



2018 Comprehensive Annual Financial Report

Hamilton County, Ohio | For the year ending December 31, 2018

GREAT PARKS OF HAMILTON COUNTY
HAMILTON COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2018

TODD PALMETER
Chief Executive Officer

REBECCA MCDONOUGH
Chief Operating Officer

**GREAT PARKS OF HAMILTON COUNTY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2018**

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INTRODUCTORY SECTION

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June 5, 2019

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Great Parks of Hamilton County (hereafter, also referred to as "Great Parks"). This report conforms to Generally Accepted Accounting Principles (GAAP) in the United States of America in accordance with implementation of Governmental Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of Great Parks for the year ended December 31, 2018. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Great Parks' management. To the best of our knowledge, the following data is accurate in all material respects and is reported in a manner designed to fairly present the financial position of the entity as a whole and results of operations of the various funds of Great Parks. All necessary financial disclosures have been included to enable the reader to gain an understanding of Great Parks' financial activities.

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

Report Presentation

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

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

greatparks.org

10245 Winton Road
Cincinnati, Ohio 45231

Board of Park Commissioners:
William Burwinkel • HC Buck Niehoff
Joseph C. Seta • Marcus Thompson
Geraldine Warner • Todd Palmeto, Chief Executive Officer

Reporting Entity

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

The Board of Park Commissioners appoints a Chief Executive Officer. The Chief Executive Officer is responsible for executing policy of the Park Board. Since 1930, Great Parks has acquired and conserved 17,666 acres of parkland and open space, including twenty-one parks and nature preserves.

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

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

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

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

County Structure

Great Parks' base for its real estate tax levy revenue (approximately \$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 (813,822). Located on the Ohio River, the county forms the core of the "Cincinnati Metropolitan Area," which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio; Dearborn and Ohio counties in Indiana; and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

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

Major Initiatives 2018

Great Parks established a new partnership in 2018 with Mount St. Joseph University to expand their Electronics Recycling Day opportunities. Winton Woods hosted a collection event which brought in 14,328 pounds of unwanted electronics to sustainably discard.

2018 was the first year Great Parks took sole ownership of hosting the annual Kids Outdoor Adventure Expo. The event is recognized as one of the largest outdoor recreation and nature education events for kids in the region, featuring dozens of local like-minded organizations and interactive activities. In 2018, the event attracted nearly 4,000 attendees.

Great Parks acquired 159 acres in 2018 bringing the total greenspace preserved and protected to 17,666.

With the help of funding through Great Parks Forever, solar monitoring kiosks were built and installed at Winton Woods and Glenwood Gardens. The kiosks are interactive, accessible and include live monitoring of the solar panel array at Winton Woods. They also feature educational nature games and videos.

Great Parks began the Art in Root program in 2018. The program connected 347 high school students to nature by creating works of art inspired by their natural surroundings. Through several partnerships, participating schools received stipends from Great Parks for art supplies and busing to a park to learn from a Great Parks nature interpreter.

In 2018, Great Parks extended an existing paved trail and created a new parking area along Baughman Road in Miami Whitewater Forest, providing additional nature education opportunities and recreational access. The project included embankment and wetland levee reconstruction, installation of native plants, and storm drainage improvements.

The Lake Isabella Campground opened in May of 2018. Located between the Little Miami Scenic River and a 28-acre fishing lake, the campground offers a primitive experience with 24 tent-only sites, grouped around fire rings. Campers are provided access to a river canoe and kayak launch, reservable lodge, picnic shelters, playground, and boathouse.

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-E to the financial statements.

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

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

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

Internal Controls

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

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

The concept of a reasonable assurance recognizes that:

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

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

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

Economic Outlook

Economic conditions in Hamilton County continue the trend of recovery that began in 2011. The regional economy benefits from a diverse array of industries that include health care, higher education, manufacturing, and finance. The county experienced continued job growth in 2018 with a decrease in the unemployment rate to 4.0%, which is in line with the state and national average. Hamilton County recorded the highest average weekly wage amount compared to Ohio's largest counties. The population in the county continues to grow at an average rate of 0.2% annually.

Long-term Financial Planning

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

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

Independent Audit

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

Awards

Great Parks received the Award of Excellence from the PRSA Blacksmith Awards for marketing. The Association of Marketing and Communication Professionals also recognized Great Parks Marketing with two Platinum, three Gold, and three Honorable Mentions at the MARCOM AWARDS.

Meadow Links & Golf Academy was recognized as one of the "Top 50 Stand-Alone Ranges" again in 2018 by Golf Range Association of America. This national award is based on the facility's continued effort to be a vital part of the community.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Parks for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the eighteenth year Great Parks received this prestigious award. In order to be awarded a Certificate of Achievement, Great Parks published an easy-to-read, efficiently-organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

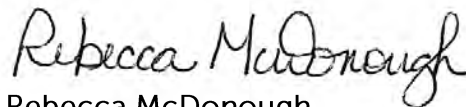
Acknowledgements

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

We would like to thank and acknowledge the support of Great Parks' staff, especially Rachel Rogers, Accountant, 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 Palmeter
Chief Executive Officer



Rebecca McDonough
Chief Operating Officer



Government Finance Officers Association

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

Presented to

**Great Parks of Hamilton County
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

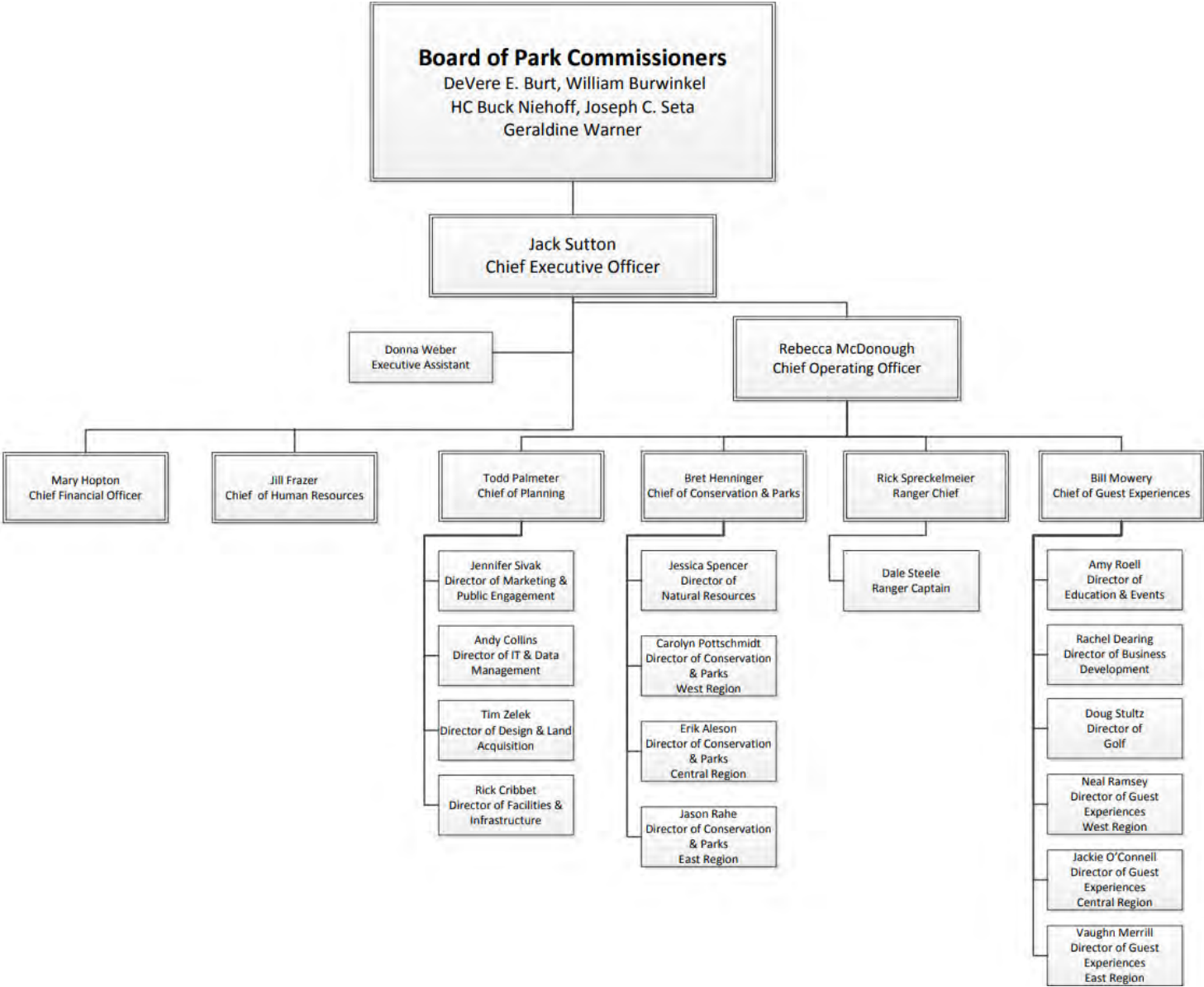
December 31, 2017

Christopher P. Morill

Executive Director/CEO

Great Parks of Hamilton County

2018 Organization Chart



GREAT PARKS OF HAMILTON COUNTY
LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2018

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE RALPH E. WINKLER
TERM EXPIRES FEBRUARY 2021

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

TERM EXPIRES

DEVERE E. BURT	DECEMBER 31, 2018
WILLIAM J. BURWINKEL	DECEMBER 31, 2019
HC BUCK NIEHOFF, PRESIDENT	DECEMBER 31, 2020
JOSEPH C. SETA	DECEMBER 31, 2019
GERALDINE WARNER	DECEMBER 31, 2020

SENIOR LEADERSHIP

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

FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash
11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, Ohio (Great Parks), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Great Parks' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We did not audit the financial statements of the Great Parks Foundation, which represent 100 percent of the assets, liabilities and net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for the Great Parks Foundation, is based solely on the report of other auditors. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' Government Auditing Standards. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

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

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

Efficient • Effective • Transparent

Opinion

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, Ohio, as of December 31, 2018, and the respective changes in financial position, and the budgetary comparison for the General fund, for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, during 2018, Great Parks adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on Great Parks' basic financial statements taken as a whole.

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 5, 2019, on our consideration of Great Parks' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Great Parks' internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

June 5, 2019

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, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 to 6 of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2018 are as follows:

- Great Parks' total net position decreased by \$355,113 for the year ended December 31, 2018.
- The assets and deferred outflows of Great Parks exceeded its liabilities and deferred inflows at the close of fiscal year ending December 31, 2018 by \$111,854,175 (net position). Of this amount, \$115,012,078 has been invested in capital assets.
- Governmental activities' net investment in capital assets increased by \$594,130. Capital assets of Great Parks are owned with no related debt.
- General revenues in Governmental Activities decreased \$624,772 in 2018.
- At December 31, 2018, Great Parks' governmental funds reported combined ending fund balances of \$24,633,561, a decrease of \$145,004 in comparison to the prior year. On a combined basis, \$440,617 is non-spendable, \$8,022,678 is considered restricted, and \$3,571,294 is considered assigned at December 31, 2018. The remaining unrestricted fund balance is \$12,598,972.

Using this Comprehensive Annual Financial Report (CAFR)

Overview of the Financial Statements

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

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

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

Statement of Net Position and Statement of Activities

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

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

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

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

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

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

The government-wide financial statements can be found on pages 24-25 of this report.

Fund Financial Statements

Information about Great Parks' major funds is presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about Great Parks' major funds - not Great Parks as a whole. Some funds are required by state law. Other funds may be established by Great Parks, with approval of Park Commissioners, to help control, manage and report funds received for a particular purpose or to show that Great Parks is meeting legal responsibilities for use of grants. Great Parks' major funds are 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 our patrons. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Great Parks maintains one proprietary fund; an internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among Great Parks' various functions. Great Parks maintains such a fund for its self-insurance of health related employee benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-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 starting on page 30 of 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, 2018 by over \$111.9 million compared with \$112.2 million at the end of 2017. This was a minor decrease from 2018.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2018
(Unaudited)

Table 1
Summary of Net Position
at December 31, 2018 and 2017

	Governmental Activities	
	2018	2017 Restated
Current Assets	\$ 46,917,468	45,461,668
Capital Assets	115,012,078	114,417,948
Total Assets	161,929,546	159,879,616
Pension	3,780,478	8,967,654
OPEB	803,924	158,785
Total Deferred Outflows of Resources	4,584,402	9,126,439
Current Liabilities	1,436,504	1,419,994
Long-term Liabilities	29,318,645	36,454,307
Total Liabilities	30,755,149	37,874,301
Property Taxes levied for next year	18,487,000	17,994,133
Pension	4,370,586	928,333
OPEB	1,047,038	-
Total Deferred Inflows and Liabilities	23,904,624	18,922,466
Net Position		
Net Investment in Capital Assets	115,012,078	114,417,948
Restricted	8,028,589	8,953,422
Un-Restricted	(11,186,492)	(11,162,082)
Total Net Position	\$ 111,854,175	\$ 112,209,288

The net pension liability (NPL) is one of the largest single liability reported by Great Parks at December 31, 2018 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For fiscal year 2018, Great Parks adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of Great Parks' actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Government Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and

OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal Great Parks' proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange"—that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, Great Parks is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

In accordance with GASB 68 and GASB 75, Great Parks' statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, Great Parks is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2017, from \$122,556,199 to \$112,209,288.

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2018, Great Parks' assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$111,854,175.

At year-end, capital assets represented 71% 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, \$8,028,589 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 and capital assets. Long-term liabilities decreased mainly due to the implementation of GASB 75.

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 2018 and 2017. Great Parks' total revenue decreased by \$2,131,706 in 2018 to \$36,870,838. Forty-six percent (46%) of Great Parks' revenue came from charges to users of Great Parks facilities, grants, investment income and other revenue. Additionally, 54% 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, 2018
(Unaudited)

Table 2
Changes in Net Position

	2018	2017
Expenses		
Parks and Recreation	37,225,951	36,765,491
Total Expenses	37,225,951	36,765,491
Revenues		
Program Revenues		
Charges for Service	12,391,413	13,753,488
Operating grants & contributions	25,752	-
Capital grants & contributions	21,920	192,531
General Revenue		
Taxes	19,928,825	19,226,805
Intergovernmental revenue	2,393,672	3,803,055
Investment earnings	844,305	816,874
Other revenue	1,264,951	1,209,791
Total Revenues	36,870,838	39,002,544
Change in Net Position	(355,113)	2,237,053
Net Position, January 1, Restated	112,209,288	N/A
Net Position, December 31	<u>\$ 111,854,175</u>	<u>\$ 112,209,288</u>

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$158,785 computed under GASB 45. GASB 45 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report negative OPEB expense of \$820,622. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

Total 2018 operating expenses under GASB 75	\$ 37,225,951
Negative OPEB expense under GASB 75	820,622
2018 contractually required contribution	-
Adjusted 2018 operating expenses	<u>38,046,573</u>
Total 2017 operating expenses under GASB 45	<u>36,765,491</u>
Change in operating expenses not related to OPEB	<u>\$ 1,281,082</u>

Governmental Activities

Total governmental revenue decreased by \$2,131,706. The significant items that contributed to this net decrease were a decrease in 1) Charges for services, due to high amounts of flooding resulting in lower than usual park attendance, and 2) Intergovernmental revenue, due to timing in distributions of grants.

Total governmental expenses increased by \$460,460. Governmental expenses remained relatively consistent from 2017 to 2018.

With total governmental expenses exceeding revenues, the Change in Net Position for 2018 was a decrease of \$355,133. Governmental net position at December 31, 2018, on the accrual basis, was \$111,854,175 (Table 2).

Great Parks' Funds

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

General Fund

The Fund balance at December 31, 2018 was \$16,610,883 which was an increase in fund balance of \$2,206,686 from 2017. This is mainly due to an increase in real property tax revenues and intergovernmental revenues.

Mitchell Fund

The fund balance at December 31, 2018 was \$4,013,581 which was a decrease in fund balance of \$788,501 from 2017. This is mainly due to a decrease in investment earnings.

General Fund Budgetary Highlights

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

The Board of Park Commissioners typically adopts the annual operating budget for Great Parks in November of the preceding budget year. All disbursements and transfers of cash between funds require appropriation by Great Parks Commissioners. The adopted budget may be amended by Great Parks Commissioners. All budgeted amendments and supplemental appropriations made during 2018 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 minimal. Differences from original and final budgeted expenses were due mainly to supplies in Visitor Services.

Differences between Great Parks' final amended budget and actual results were also minimal. Differences from final budgeted revenue and actual revenue were due mainly to intergovernmental revenue 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, 2018, Great Parks had invested \$115,012,078 (net of accumulated depreciation) in total assets compared to \$114,417,948 in 2017. This represents an increase of less than 1% in total assets.

Table 3 provides a comparable summary of Great Parks' net capital assets, for fiscal years 2018 and 2017. For more detailed information, see capital asset activity information in notes 1 and 8 to the basic financial statements.

Table 3
 Net of Accumulated Depreciation
 at December 31, 2018 and 2017

	Activities	
	2018	2017
Land	\$ 75,215,470	\$ 73,158,653
Construction in Progress	1,825,952	1,549,994
Buildings	19,385,316	20,127,482
Equipment	3,050,209	3,674,723
Infrastructure	9,169,226	9,770,384
Land Improvements	4,199,369	3,909,007
Leasehold Improvements	611,655	736,509
Playgrounds	870,275	947,414
Vehicles	684,606	543,782
Total	\$ 115,012,078	\$ 114,417,948

Long-Term Debt

Great Parks had no long term debt in 2018 and 2017. The legal debt limitation at December 31, 2018 was \$194,458,250 and \$193,433,660 in 2017. Great Parks' plan is to finance capital projects and the related future operating costs generally without using debt, but may use financing and leases as appropriate. The Computation of Legal Debt Margin table can be found in the statistical section of this CAFR.

Economic Factors and Next Year's Budget

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

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

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

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

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

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

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

Requests for Information

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

Great Parks of Hamilton County
Statement of Net Position
December 31, 2018

	Governmental Activities	Component Unit
Assets		
Equity in Pooled Cash and Investments	\$ 26,085,106	\$ 7,616,609
Receivables (Net):		
Contributions	-	5,286
Taxes	20,010,273	-
Interest	6,037	-
Intergovernmental	375,435	-
Inventory	440,617	-
Nondepreciable Capital Assets	77,041,422	-
Depreciable Capital Assets, Net	37,970,656	1,824
Total Assets	161,929,546	7,623,719
Deferred Outflows of Resources		
Pension	3,780,478	-
OPEB	803,924	-
Total Deferred Outflows of Resources	4,584,402	-
Total Assets and Deferred Outflows of Resources	166,513,948	7,623,719
Liabilities		
Accounts Payable	532,632	15,798
Accrued Wages and Benefits	696,311	4,512
Due to Other Governments	147,049	-
Gift Card Liability	9,509	-
Claims Payable	51,003	-
Long-Term Liabilities		
Compensated Absences Due Within One Year	413,037	-
Compensated Absences Due In More Than One Year	2,255,006	-
Net Pension Liability	15,726,183	-
Net OPEB Liability	10,924,419	-
Total Liabilities	30,755,149	20,310
Deferred Inflows of Resources		
Property Taxes	18,487,000	-
Pension	4,370,586	-
OPEB	1,047,038	-
Total Deferred Inflows of Resources	23,904,624	-
Total Liabilities and Deferred Inflows of Resources	54,659,773	20,310
Net Position		
Net Investment in Capital Assets	115,012,078	1,824
Restricted For:		
Facility Maintenance & Improvements	7,975,149	-
Law Enforcement	53,440	-
Scholarships and Support	-	189,599
Unrestricted	(11,186,492)	7,411,986
Total Net Position	\$ 111,854,175	\$ 7,603,409

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Activities
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges For Services and Sales	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Component Unit
Governmental Activities						
Parks and Recreation	\$ 37,225,951	\$ 12,391,413	\$ 25,752	\$ 21,920	\$ (24,786,866)	\$ -
Total Governmental	\$ 37,225,951	\$ 12,391,413	\$ 25,752	\$ 21,920	\$ (24,786,866)	\$ -
Component Unit						
Great Parks Forever	\$ 681,780	\$ 238,133	\$ -	\$ 97,500	\$ -	\$ (346,147)
General Revenues						
Property Taxes Levied for:						
General Purposes					\$ 19,928,825	\$ -
Grants and Entitlements, Not Restricted					2,393,672	-
Investment Income (Loss)					844,305	(324,005)
Miscellaneous					1,264,951	398
Total General Revenues					24,431,753	(323,607)
Change in Net Position					(355,113)	(669,754)
Net Position, Beginning of Year, Restated					112,209,288	8,273,163
Net Position, End of Year					\$ 111,854,175	\$ 7,603,409

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Balance Sheet
Governmental Funds
December 31, 2018

	General Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 17,934,104	\$ 4,021,330	\$ 4,011,438	\$ 25,966,872
Receivables				
Taxes	20,010,273	-	-	20,010,273
Interest	6,037	-	-	6,037
Intergovernmental	369,524	5,911	-	375,435
Inventory	440,617	-	-	440,617
Total Assets	\$ 38,760,555	\$ 4,027,241	\$ 4,011,438	\$ 46,799,234
Liabilities				
Accounts Payable	\$ 528,948	\$ 1,343	\$ 2,341	\$ 532,632
Accrued Wages and Benefits	690,946	5,365	-	696,311
Compensated Absences	413,037	-	-	413,037
Gift Card Liability	9,509	-	-	9,509
Due To Other Governments	146,008	1,041	-	147,049
Total Liabilities	1,788,448	7,749	2,341	1,798,538
Deferred Inflows of Resources				
Property Taxes	18,487,000	-	-	18,487,000
Grants and Other Taxes	345,014	5,911	-	350,925
Delinquent Property Taxes	1,523,273	-	-	1,523,273
Investment Earnings	5,937	-	-	5,937
Total Deferred Inflows of Resources	20,361,224	5,911	-	20,367,135
Total Liabilities and Deferred Inflows of Resources	22,149,672	13,660	2,341	22,165,673
Fund Balances				
Non-Spendable	440,617	-	-	440,617
Restricted	-	4,013,581	4,009,097	8,022,678
Assigned	3,571,294	-	-	3,571,294
Unassigned	12,598,972	-	-	12,598,972
Total Fund Balances	16,610,883	4,013,581	4,009,097	24,633,561
Total Liabilities, Deferred Inflows & Fund Balances	\$ 38,760,555	\$ 4,027,241	\$ 4,011,438	\$ 46,799,234

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
 Reconciliation of Total Governmental Funds
 Balances to Net Position of Governmental Activities
 December 31, 2018

Total Governmental Fund Balances		\$ 24,633,561
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.</p>		
Capital assets used in the operation of Governmental Funds		115,012,078
<p>Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.</p>		
Delinquent Property Taxes	1,523,273	
Local Government Fund Revenue	329,005	
Interest	5,937	
Grant Revenue Difference	<u>21,920</u>	
		1,880,135
<p>An Internal Service Fund is used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Position.</p>		
Internal Service Net Position		67,231
<p>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 the Governmental Funds.</p>		
Compensated Absences		(2,255,006)
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred Outflows of Resources Related to Pensions	3,780,478	
Deferred Inflows of Resources Related to Pensions	(4,370,586)	
Deferred Outflows of Resources Related to OPEB	803,924	
Deferred Inflows of Resources Related to OPEB	<u>(1,047,038)</u>	
		(833,222)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Net Pension Liability	(15,726,183)	
Net OPEB Liability	<u>(10,924,419)</u>	
		(26,650,602)
Net Position of Governmental Activities		<u>\$ 111,854,175</u>

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Taxes	\$19,491,690	\$ -	\$ -	19,491,690
Motor Vehicle Permits	1,517,132	-	-	1,517,132
Charges for Service	10,872,255	-	-	10,872,255
Traffic Fines	2,026	-	-	2,026
Intergovernmental	2,525,237	712,398	25,752	3,263,387
Donations & Grants	-	-	151,745	151,745
Investment Income	304,807	440,564	92,997	838,368
Miscellaneous	382,574	-	18,234	400,808
Total Revenues	35,095,721	1,152,962	288,728	36,537,411
Expenditures				
Current:				
General Government	3,454,451	-	-	3,454,451
Public Safety	3,258,903	-	72	3,258,975
Operations and Maintenance	6,616,563	143,346	825,715	7,585,624
Conservation	897,359	-	-	897,359
Education	1,881,714	-	-	1,881,714
Marketing & Public Engagement	1,189,497	-	-	1,189,497
Guest Experiences	9,371,700	-	-	9,371,700
Facilities	2,404,074	-	-	2,404,074
Capital Outlay	4,718,753	1,798,117	261,051	6,777,921
Total Expenditures	33,793,014	1,941,463	1,086,838	36,821,315
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,302,707	(788,501)	(798,110)	(283,904)
Other Financing Sources (Uses)				
Sale of Assets	138,900	-	-	138,900
Transfers In	765,079	-	-	765,079
Transfers Out	-	-	(765,079)	(765,079)
Total Other Financing Sources (Uses)	903,979	-	(765,079)	138,900
Net Change in Fund Balances	2,206,686	(788,501)	(1,563,189)	(145,004)
Fund Balances, Beginning of Year	14,404,197	4,802,082	5,572,286	24,778,565
Fund Balances, End of Year	\$16,610,883	\$ 4,013,581	\$ 4,009,097	\$ 24,633,561

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
 the Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2018

Net Change in Fund Balances Total Governmental Funds \$ (145,004)

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives 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	6,093,386	
Depreciation Expense	<u>(4,470,223)</u>	1,623,163

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(1,029,033)

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

Pension Contributions	1,885,033	
Pension Expense	(2,763,898)	
OPEB Expense	<u>(820,621)</u>	(1,699,486)

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

Homestead and Rollback	(220,575)	
Delinquent Property Taxes	437,135	
Intergovernmental - Local Government	89,010	
Intergovernmental - Grants	21,920	
Interest	<u>5,937</u>	333,427

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

494,589

The Internal Service Fund used by management to charge costs to certain activities, such as insurance to individual funds, is not reported in the entity-wide Statement of Activities. Governmental fund expenditures and the related internal service fund is allocated among the governmental activities.

67,231

Change in Net Position of Governmental Activities \$ (355,113)

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Net Position
Proprietary Fund
December 31, 2018

	<u>Governmental Activities - Internal Service Fund</u>
Current Assets	
Equity in Pooled Cash and Investments	\$ 118,234
Total Current Assets	<u>118,234</u>
Liabilities	
Claims Payable	51,003
Total Liabilities	<u>51,003</u>
Net Position	
Unrestricted	67,231
Total Net Position	<u>\$ 67,231</u>

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2018

	Governmental Activities - Internal Service Fund
Operating Revenues	
Charges for Services	2,060,685
Total Operating Revenues	<u>2,060,685</u>
Operating Expenses	
Claims	1,996,309
Total Operating Expenses	<u>1,996,309</u>
Operating Income (Loss)	<u>64,376</u>
Non-Operating Revenues (Expenses)	
Investment Earnings	2,855
Total Nonoperating Revenues (Expenses)	<u>2,855</u>
Change in Net Position	67,231
Net Position, End of Year	<u>\$ 67,231</u>

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2018

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 2,060,685
Cash Payments for Claims	(1,945,306)
Net Cash Provided (Used) by Operating Activities	<u>115,379</u>
Cash Flows from Investing Activities	
Earnings on Investments	2,855
Net Cash Provided (Used) by Investing Activities	<u>2,855</u>
Net Increase (Decrease) in Cash and Cash Equivalents	118,234
Cash and Cash Equivalents, Beginning of Year	-
Cash and Cash Equivalents, End of Year	<u><u>118,234</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	64,376
Changes in Assets and Liabilities	
Increase (Decrease) in Claims Payable	51,003
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 115,379</u></u>

See Accompanying Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

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

Discretely Presented Component Unit

Great Parks has included one discretely presented component unit, 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 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, aculman@greatparksfoundation.org. Further disclosures for Great Parks Forever can be found in Note 14.

B. Basic Financial Statements – Government-Wide Statements

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

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

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

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

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

C. Basic Financial Statements – Fund Financial Statements

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

The following are Great Parks' major governmental funds:

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.

D. 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.

E. 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; proprietary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which Great Parks receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have

been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which Great Parks must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to Great Parks on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: grants and interest.

Deferred Outflows/Inflows of Resources

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

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

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

Expenditures/Expenses

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

F. 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 market value. Interest earned from investments purchased with pooled cash is allocated to the funds, based on amounts in the pool, unless otherwise restricted by statute.

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 the STAR Ohio during 2018. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." Great Parks also implemented GASB Statement No. 79 in 2016. Great Parks measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2018, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes. See Note 2, "Deposits, Investments and Investment Return."

G. Inventories

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

H. Capital Assets

Capital assets include land, construction in progress, buildings, furniture and fixtures, machinery and equipment, vehicles, land improvements, leasehold improvements, playgrounds, and infrastructure owned by Great Parks. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital Assets are stated at historical or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. All capital assets in excess of \$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.

I. Compensated Absences

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

Vacation

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

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

15 to 24 years	6.2 hours/80 hrs/pay	20 days
25 plus years	7.7 hours/80 hrs/pay	25 days

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

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

Sick Leave

Sick leave accumulates at the rate of 4.6 hours for every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 or more years of active service may receive a one-time payment. This payment is calculated as one hour's pay for every two hours of accrued leave, up to a maximum of 720 hours. At December 31, 2018, Great Parks recorded a liability for sick leave totaling \$1,557,865 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.

J. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEB, and pension/OPEB expense, 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

K. Inter-Fund Transactions

During the normal course of operation, Great Parks has certain transactions between funds. Charges from the General Fund to Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (revenue) by the General Fund and expenditures in the Other Funds. All other inter-fund transactions are reported as transfers. Total amounts transferred during 2018 were \$765,079 from the Capital Projects Fund to the General fund. Great Parks received a resolution to transfer the monies from the Capital Projects Fund to the General Fund.

L. Fund Balance

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

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

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

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

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

Great Parks applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (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.

M. Operating Revenues and Expenses

Great Parks, in its proprietary 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 enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes 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.

N. 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.

O. 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.

P. Extraordinary and Special Items

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

Note 2. Deposits, Investments and Investment Return

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. Great Parks deposit policy for custodial risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. At December 31, 2018, \$4,082,230 of Great Parks' bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks' name.

B. Investments

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

At December 31, 2018, Great Parks had the following investments:

Corporate Stocks	\$	5,435,234
Corporate Bonds		150,909
Certificates of Deposit		1,449,735
STAR Ohio Account		13,181,165
Money Market Fund		64,452
Total		<u>20,281,495</u>

Fair Value Measurement

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

Great Parks of Hamilton County
Notes to the Financial Statements
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- 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, 2018:

Issuer	Moody's	S&P	Fair Value Hierarchy	Maturity Date	Time to Maturity (Years)	Fair Value	Weighted Average Maturity (Years)
Corporate Stocks							
P&G	Aa3	AA-	Level 1	N/A	N/A	\$ 2,810,914	N/A
Eaton Corp	Baa1	A-	Level 1	N/A	N/A	813,964	N/A
Exxon Mobil Corp	Aaa	AA+	Level 1	N/A	N/A	226,936	N/A
Bristol Myers Squibb Co	A2	A+	Level 1	N/A	N/A	415,840	N/A
PNC Financial Services	A3	A-	Level 1	N/A	N/A	407,198	N/A
AT&T Inc	Baa1	BBB+	Level 1	N/A	N/A	240,792	N/A
Halliburton Company	Baa1	A-	Level 1	N/A	N/A	97,655	N/A
US Bancorp	A1	A+	Level 1	N/A	N/A	294,765	N/A
Verizon Communications	Baa1	BBB+	Level 1	N/A	N/A	127,170	N/A
					N/A	5,435,234	N/A
Corporate Bonds							
Becton Dickinson & Company	Ba1	BBB	Level 2	11/12/2020	1.87	49,698	0.62
Coca Cola Company	Aa3	AA-	Level 2	11/15/2020	1.88	50,343	0.63
Goldman Sachs Group Inc	A3	BBB+	Level 2	11/15/2021	2.88	50,868	0.97
					2.21	150,909	0.74
Certificates of Deposit							
TIAA, FSB	N/A	N/A	Level 2	11/15/2019	0.87	199,862	0.12
Discover Bank	N/A	N/A	Level 2	5/15/2020	1.37	249,660	0.24
Morgan Stanley Private	N/A	N/A	Level 2	11/16/2020	1.88	250,135	0.32
BMW Bank	N/A	N/A	Level 2	5/17/2021	2.38	249,903	0.41
Morgan Stanley	N/A	N/A	Level 2	11/15/2021	2.88	250,395	0.50
Goldman Sachs Bank	N/A	N/A	Level 2	11/21/2022	3.89	249,780	0.67
					2.21	1,449,735	0.38
Investment Pools							
STAR Ohio	N/A	AAAm	N/A	N/A	N/A	13,181,165	N/A
Money Market Fund	N/A	N/A	N/A	N/A	N/A	64,452	N/A
					2.21	\$ 20,281,495	0.50

N/A - Information is not applicable or unavailable

The preceding 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.

Concentration of Credit Risk

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

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

At December 31, 2018 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, 2018
Proctor & Gamble	\$ 2,810,914
Eaton Corp PLC	813,964
Bristol Myers Squibb	415,840
PNC Financial Services	407,198
US Bancorp	294,765

C. Summary of Carrying Values

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

Carrying Value	
Cash Deposits	\$ 5,803,611
Investments	20,281,495
Total	<u>\$ 26,085,106</u>

D. Investment Income

Investment Income for the year ended December 31, 2018 consisted of:

Interest and dividend income	\$ 563,322
Net increase in fair value	(1,153,131)
Realized Gain (Loss) on Sale of Stock	127,579
Total	<u>\$ (462,230)</u>

Note 3. Property Taxes

Property taxes include amounts levied against real and public utility property. Property tax revenue received during 2018 for real and public utility property taxes represents collections of the 2017 taxes. Real property taxes for 2018 are levied after October 1, 2018, on the assessed value as of January 1, 2018, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2018 real property taxes are collected in and intended to finance 2019 operations.

Public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2017 became a lien December 31, 2017, are levied after October 1, 2018, and are collected in 2019 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 - 2017 Valuation	
Residential/Agricultural	\$ 18,361,434
Commercial/Industrial/Public Utilities	1,084,391
Total Valuation	\$ 19,445,825

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

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

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

Note 4. Leases

Operating Leases

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

Note 5. Defined Benefit Pension Plans

A. Net Pension Liability/Net Other Postemployment Benefits (OPEB) Liability

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.

The net pension liability and the net OPEB liability represent Great Parks' 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 Great Parks' 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 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 remainder of this note includes the pension disclosures. See Note 6 for the OPEB disclosures.

B. Plan Description

Ohio Public Employees Retirement System (OPERS)

Plan Description

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

and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

<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.

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

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

Funding Policy

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2018 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee*	10.0 %	**	***
2018 Actual Contribution Rates			
Employer:			
Pension****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * 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 plan. 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 2018, Great Parks' contractually required contribution was \$1,885,033 for the traditional plan.

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

The net pension liability for OPERS was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2017, and was determined by rolling forward the total pension liability as of January 1, 2017 to December 31, 2017. Great Parks' proportion of the net pension liability was based on the Great Parks' share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of Great Parks' defined benefit pension plans:

	OPERS		Total
	Regular	Law Enforcement	
Proportionate Share of the Net Pension Liability	\$12,859,896	\$2,866,287	\$15,726,183
Proportion of the Net Pension Liability			
Current Measurement Date	0.082119%	0.018124%	0.100243%
Prior Measurement Date	0.085175%	0.018209%	0.103384%
Change in Proportionate Share	-0.003056%	-0.000085%	-0.003141%
Pension Expense	\$2,260,144	\$503,754	\$2,763,898

At December 31, 2018, Great Parks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		Total
	Regular	Law Enforcement	
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$13,133	\$2,928	\$16,061
Changes in assumptions	1,536,844	342,540	1,879,384
Contributions subsequent to the measurement date	1,541,463	343,570	1,885,033
Total Deferred Outflows of Resources	<u>\$3,091,440</u>	<u>\$689,038</u>	<u>\$3,780,478</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$253,427	\$56,485	\$309,912
Net difference between projected and actual earnings on pension plan investments	2,760,850	615,354	3,376,204
Changes in employer proportionate share of net pension liability	559,717	124,753	684,470
Total Deferred Inflows of Resources	<u>\$3,573,994</u>	<u>\$796,592</u>	<u>\$4,370,586</u>

\$1,885,033 reported as deferred outflows of resources related to pension resulting from Great Parks contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		Total
	Regular	Law Enforcement	
2019	\$745,121	\$166,077	\$911,198
2020	(418,932)	(93,374)	(512,306)
2021	(1,215,732)	(270,969)	(1,486,701)
2022	(1,134,474)	(252,858)	(1,387,332)
Total	<u>(\$2,024,017)</u>	<u>(\$451,124)</u>	<u>(\$2,475,141)</u>

D. Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2017, using the following actuarial assumptions applied to all prior 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, 2017, are presented below.

OPERS Traditional Plan

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3 percent, simple
Post-January 7, 2013 Retirees	3 percent, simple through 2018 then 2.15 percent, simple
Investment Rate of Return	7.5 percent
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 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 long-term rate of return on defined benefit investment assets was determined using a building- block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 16.82 percent for 2017.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.20 %
Domestic Equities	19.00	6.37
Real Estate	10.00	5.26
Private Equity	10.00	8.97
International Equities	20.00	7.88
Other Investments	18.00	5.26
Total	100.00 %	5.66 %

Discount Rate

The discount rate used to measure the total pension liability was 7.5 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 was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents Great Parks' proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.5 percent, as well as what Great Parks' proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Great Parks proportionate share of the net pension liability:			
OPERS - Regular	\$20,376,725	\$12,859,897	\$4,542,916
OPERS - Law Enforcement	4,541,680	2,866,287	1,012,551

Changes between Measurement Date and Report Date

There have been no pension plan amendments adopted or changes in assumptions that have impacted the actuarial valuation studies for the pension plan for the measurement date of December 31, 2018.

Note 6. Defined Benefit Other Postemployment Benefits Plan

A. Net Other Postemployment Benefits (OPEB) Liability

For 2018, Governmental Accounting Standards Board (GASB) Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" was effective. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust,

which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by 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, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2018, 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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 1.0 percent during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0 percent for both plans. 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.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Great Parks' contractually required contribution was \$0 for 2018.

C. Net OPEB Liability

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OPF's total OPEB liability was measured as of December 31, 2017, and was determined by rolling forward the total OPEB liability as of January 1, 2017, to December 31, 2017. Great Parks' proportion of the net OPEB liability was based on Great Parks' share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS		Total
	Regular	Law Enforcement	
Proportionate Share of the Net OPEB Liability	\$8,933,312	\$1,991,107	\$10,924,419
Proportion of the Net OPEB Liability			
Current Measurement Date	0.0838900%	0.0167100%	0.1006000%
Prior Measurement Date	0.1040133%	0.0000000%	0.1040133%
Change in Proportionate Share	-0.0201233%	0.0167100%	-0.0034133%
OPEB Expense	\$671,053	\$149,568	\$820,621

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At December 31, 2018, Great Parks reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS		Total
	Regular	Law Enforcement	
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 6,959	\$ 1,551	\$ 8,510
Changes in assumptions	650,440	144,974	795,414
Total Deferred Outflows of Resources	<u>\$ 657,399</u>	<u>\$ 146,525</u>	<u>\$ 803,924</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$ 665,472	\$ 148,325	\$ 813,797
Changes in employer proportionate share of net OPEB liability	190,730	42,511	233,241
Total Deferred Inflows of Resources	<u>\$ 856,202</u>	<u>\$ 190,836</u>	<u>\$ 1,047,038</u>

\$0 reported as deferred outflows of resources related to pension resulting from Great Parks contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		Total
	Regular	Law Enforcement	
2019	\$ 56,748	\$ 12,648	\$ 69,396
2020	56,748	12,648	69,396
2021	(145,931)	(32,525)	(178,456)
2022	(166,368)	(37,082)	(203,450)
Total	<u>\$ (198,803)</u>	<u>\$ (44,311)</u>	<u>\$ (243,114)</u>

D. Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan 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 liability was determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017. 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 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.85 percent
Prior Measurement date	4.23 percent
Investment Rate of Return	6.50 percent
Municipal Bond Rate	3.31 percent
Health Care Cost Trend Rate	7.5 percent, initial 3.25 percent, ultimate in 2018
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 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 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.

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the

Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 15.2 percent for 2017.

The allocation of investment assets with 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 table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.88 %
Domestic Equities	21.00	6.37
Real Estate Investment Trust	6.00	5.91
International Equities	22.00	7.88
Other Investments	17.00	5.39
Total	100.00 %	4.98 %

Discount Rate

A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. A single discount rate of 4.23 percent was used to measure the OPEB liability on the measurement date of December 31, 2016. 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 6.50 percent and a municipal bond rate of 3.31 percent. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

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

The following table presents Great Parks' proportionate share of the net OPEB liability calculated using the single discount rate of 3.85 percent, as well as what Great Parks' proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.85 percent) or one-percentage-point higher (4.85 percent) than the current rate:

	1% Decrease (2.85%)	Discount Rate (3.85%)	1% Increase (4.85%)
Great Parks proportionate share of the net OPEB liability:			
OPERS - Regular	\$11,868,290	\$8,933,312	\$6,558,944
OPERS - Law Enforcement	\$2,645,272	\$1,991,107	\$1,461,894

Sensitivity of Great Parks' Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability 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 2018 is 7.50 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

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	Current Health Care Cost Trend rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Great Parks proportionate share of the net OPEB liability:			
OPERS - Regular	\$8,547,275	\$8,933,312	\$9,332,078
OPERS - Law Enforcement	\$1,905,065	\$1,991,107	\$2,079,986

Changes Between Measurement Date and Report Date

There have been no OPEB plan amendments adopted or changes in assumptions that have impacted the actuarial valuation studies for health care for the measurement date of December 31, 2018.

Note 7. Commitments

Great Parks has contractual commitments to various vendors for future supplies and services. Determinable amounts are recorded as encumbrances at December 31, 2018, as follows:

Purpose	Dollars of Encumbrances	Fund	Dollars of Encumbrances
Park Operations	\$ 1,171,405	General	\$ 3,087,254
Park Improvements	2,303,787	Evergreen	46,580
Operating Supplies	43,389	Mitchell	354,747
		Law Enforcement	5,000
		Law Enforcement and Education	9,000
		Drug Law Enforcement	16,000
Total	<u>\$ 3,518,581</u>	Total	<u>\$ 3,518,581</u>

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Note 8. Capital Assets

A. Governmental Activities

Changes in capital assets during the year ended December 31, 2018 as follows:

	Balance			Balance	Less	Net Book
	January 1, 2018	Additions	Deletions	December 31, 2018	Accumulated	Value
					Depreciation	
<i>Capital assets not being depreciated:</i>						
Land	\$ 73,158,653	\$ 2,056,817	\$ -	\$ 75,215,470	\$ -	\$ 75,215,470
Construction in Progress	1,549,994	4,833,222	4,557,264	1,825,952	-	1,825,952
<i>Capital assets being depreciated:</i>						
Buildings	56,768,561	761,374	10,220	57,519,715	38,134,399	19,385,316
Equipment	13,698,736	1,128,296	4,833,954	9,993,078	6,942,869	3,050,209
Infrastructure	38,040,004	874,537	3,598	38,910,943	29,741,717	9,169,226
Land Improvements	6,901,667	538,363	-	7,440,030	3,240,661	4,199,369
Leasehold Improvements	6,584,018	-	-	6,584,018	5,972,363	611,655
Playgrounds	4,447,937	59,264	-	4,507,201	3,636,926	870,275
Vehicles	3,183,301	398,777	432,348	3,149,730	2,465,124	684,606
	<u>\$ 204,332,871</u>	<u>\$ 10,650,650</u>	<u>\$ 9,837,384</u>	<u>\$ 205,146,137</u>	<u>\$ 90,134,059</u>	<u>\$ 115,012,078</u>

B. Changes in Accumulated Depreciation

Governmental Activities for the year ended December 31, 2018 as follows:

	Balance			Accumulated
	January 1, 2018	Additions	Deletions	Depreciation
				December 31, 2018
Buildings	\$ 36,641,079	\$ 1,495,705	\$ 2,385	\$ 38,134,399
Equipment	10,024,013	717,915	3,799,059	6,942,869
Infrastructure	28,269,620	1,472,997	900	29,741,717
Land Improvements	2,992,660	248,001	-	3,240,661
Leasehold Improvements	5,847,509	124,854	-	5,972,363
Playgrounds	3,500,523	136,403	-	3,636,926
Vehicles	2,639,519	274,348	448,743	2,465,124
	<u>\$ 89,914,923</u>	<u>\$ 4,470,223</u>	<u>\$ 4,251,087</u>	<u>\$ 90,134,059</u>

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C. Depreciation Expense

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

<u>Governmental Activities</u>	
General Government	\$ 1,506,924
Public Safety	51,316
Conservation & Parks	303,135
Infrastructure	1,613,714
Education & Events	12,757
Guest Experiences	982,377
Total	<u>\$ 4,470,223</u>

Note 9. Risk Management

A. 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.

B. 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.

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C. Employee Benefits

Medical insurance is offered to employees through a self-insurance internal service fund. The claims liability of \$51,003 reported in the internal service fund at December 31, 2018, 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 2018 (the first year of activity) were:

	Beginning Balance	Current Year Claims	Claims Payments	Ending Balance
2018	\$0	\$1,996,309	\$1,945,306	\$51,003

Note 10. Compensated Absences/Long Term Liabilities

Long term liability activity for the year ended December 31, 2018 was:

	Restated Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Net Pension Liability: OPERS	\$ 23,476,748	\$ -	\$ 7,750,565	\$ 15,726,183	\$ -
Net OPEB Liability: OPERS	10,505,696	418,723	-	10,924,419	-
Total Long-Term Liabilities - Bonds	33,982,444	418,723	7,750,565	26,650,602	-
Compensated Absences	2,777,315	962,309	1,071,581	2,668,043	413,037
Total	<u>\$ 36,759,759</u>	<u>\$ 1,381,032</u>	<u>\$ 8,822,146</u>	<u>\$ 29,318,645</u>	<u>\$ 413,037</u>

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

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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 Fund	Mitchell Fund	Other Funds	Total
Non-Spendable				
Inventory	\$ 440,617	\$ -	\$ -	\$ 440,617
Total Non-Spendable	440,617	-	-	440,617
Restricted For:				
Mitchell	-	4,013,581	-	4,013,581
Law Enforcement	-	-	8,956	8,956
Law Enforcement and Education	-	-	9,884	9,884
Drug Law Enforcement	-	-	34,600	34,600
Evergreen	-	-	1,395,067	1,395,067
Burchenal	-	-	2,560,590	2,560,590
Total Restricted	-	4,013,581	4,009,097	8,022,678
Assigned To:				
Encumbrances	3,036,911	-	-	3,036,911
Budgetary	534,383	-	-	534,383
Total Assigned	3,571,294	-	-	3,571,294
Unassigned	12,598,972	-	-	12,598,972
Total Fund Balance	\$ 16,610,883	\$ 4,013,581	\$ 4,009,097	\$ 24,633,561

Note 12. Contingent Liabilities

A. Grants

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

B. Litigation

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

Note 13. Public Entity Risk Pool

A. 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 \$4,000 per individual, \$8,000 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, which would be paid back to the General Fund in the event of a surplus.

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

A. 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.

B. 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.

C. Cash and Cash Equivalents

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

D. 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.

E. 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 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 recorded when donor stipulations 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.

F. Prepaid Expenses

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

G. Property and Equipment

All expenditures for capital assets in excess of \$1,000 are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets.

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

Buildings	30 years
Vehicles	5 years
Furniture/Fixtures	7 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.

H. 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.

I. 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.

J. 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 market 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 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, 2018 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	\$ 2,392,530	\$ -	\$ -
US Treasuries/Agency Securities	634,222	-	-
Corporate Bonds	-	1,028,169	-
Municipal Bonds	108,933	-	-
Exchange Traded Funds	647,915	-	-
Mutual Funds - Equity Securities	1,792,208	-	-
Mutual Funds - Fixed Income	494,366	-	-
Certificate of Deposits	99,179	-	-
Other Investments	93,833	-	-
Total	\$ 6,263,186	\$ 1,028,169	\$ -

K. Contributions 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, 2018 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.

Conditional promises to give are not included as support until conditions of those promises have been met. For the year ended December 31, 2018 there were no conditional promises.

Contributions receivable consisted of the following at December 31, 2018:

Without Donor Restriction	\$ 5,286
Gross Unconditional	<u>\$ 5,286</u>

L. Net Assets with Donor Restrictions

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

Dog Park	\$ 20,278
Education Scholarships	56
Land Acquisition & Preservation	3,071
Park & Program Support	49,714
Recreation	403
Donor Restricted Endowment supporting dog parks - Mablutz	116,077
Total	<u><u>\$ 189,599</u></u>

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 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, 2018, the endowment fund is composed of the following:

Endowment fund balance	\$ 116,077
Amount required to be invested in perpetuity	(100,000)
Amount available for appropriation for dog park	<u><u>\$ 16,077</u></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, 2018.

The changes in endowment net assets for the year ending December 31, 2018 are as follows:

Endowment net assets, January 1, 2018	\$ 120,023
Contributions	170
Investment return net	(4,116)
Amounts appropriated for expenditure	-
Endowment net assets, December 31, 2018	<u>\$ 116,077</u>

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M. Expense Disclosures

	Program	Supporting Activities			Total Expenses
	Activities	Management	Fund Raising	Supporting	
	Parks Support	and General		Total	
Great Parks of Hamilton County Support	\$ 339,865	\$ -	\$ -	\$ -	\$ 339,865
Wages and Benefits	-	8,939	99,886	108,825	108,825
Services and Professional Fees	-	71,914	104,405	176,319	176,319
Advertising Fees	-	-	13,044	13,044	13,044
Supplies, Printing and Postage	-	1,576	21,615	23,191	23,191
Staff Development	-	885	2,656	3,541	3,541
Insurance	-	1,160	-	1,160	1,160
Software Licenses and Support	-	3,616	3,616	7,232	7,232
Depreciation	-	45	402	447	447
Misc Expense	-	2,039	6,117	8,156	8,156
Total	\$ 339,865	\$ 90,174	\$ 251,741	\$ 341,915	\$ 681,780

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

Wages and benefits are allocated on the basis of employee duties.

Other expenses are assigned directly to specific activities as expenditures are made. Fundraising expenses that are related to special events have been reported net on the statement of activities. The amounts netted are \$2,000 in services and professional fees, \$479 in advertising fees, \$2,687 in supplies, printing, and postage, and \$36,882 in miscellaneous. These amounts are not included in the totals above.

N. 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.

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 2015.

O. Property and Equipment

Property and equipment include land, buildings, furniture and fixtures, and vehicles owned by the Organization. Property and equipment are stated at historical cost.

Donated assets are stated at estimated market value at the time of donation. All capital assets in excess of \$1,000 are capitalized. Depreciation for capital assets is provided using the straight-line method over the estimated life of the assets.

Changes in capital assets during the year ended December 31, 2018 are as follows:

	Beginning				Less		
	Balance	Additions	Deletions	Ending Balance	Accumulated Depreciation	Net Book Value	
Equipment	\$ 2,271	\$ -	\$ -	\$ 2,271	\$ 447	\$ 1,824	
Total	\$ 2,271	\$ -	\$ -	\$ 2,271	\$ 447	\$ 1,824	

P. Subsequent Events

The Organization has evaluated events occurring between the end of its most recent fiscal year and April 12, 2019, the date the financial statements were issued. No material subsequent events were identified for recognition or disclosure.

Q. Related-Party Transactions

The Organization has one employee and minimal property (other than cash and investments). Clerical and management duties are shared between Great Parks of Hamilton County employees and the Organization Executive Director, including the utilization of equipment and facilities of Great Parks of Hamilton County.

For accounting purposes ASC No. 958 requires the value of facilities and services be recognized in the Statement of Activities. However, for the year ended December 31, 2018 these amounts are not material and therefore no amounts are recognized in the financial statements.

R. 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.

	2018
Cash and Cash Equivalents	\$ 325,254
Investments	7,291,355
Contributions Receivable	5,286
	<u>7,621,895</u>
Less amounts unavailable for general expenditures within one year, due to:	
Donor-restricted purpose	89,599
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>\$ 7,432,296</u>

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

S. New Accounting Principle

The Organization has adopted new accounting guidance, FASB ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. This guidance required changes to the presentation of categories of net assets and required certain new disclosures.

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 stated the purpose of increasing business activity and employment in Hamilton County.

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

Information relevant to disclosure of these programs for the fiscal year ended December 31, 2018 is:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year Ended 2018</u>
Hamilton County Enterprise Zone	\$ 9,603
Community Reinvestment Area	\$ 338,024

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

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

During the year ended December 31, 2018 Great Parks did not enter into tax abatement agreements.

Note 16. Implementation of New Accounting Principles and Restatement of Net Position

For fiscal year 2018, Great Parks implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, GASB Statement No. 85, Omnibus 2017, and GASB Statement No. 86, Certain Debt Extinguishments.

GASB Statement No. 75 improves the accounting and financial reporting by state and local governments for postemployment benefits other than pension (OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The implementation of GASB Statement No. 75 affected Great Parks' postemployment benefit plan disclosures, as presented in the notes to the basic financial statements, and added required supplementary information which can be found following these notes to the basic financial statements.

GASB Statement No. 85 addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value

measurement and application, and OPEB. The implementation of GASB Statement No. 85 did not have an effect on the financial statements of Great Parks.

GASB Statement No. 86 improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The implementation of GASB Statement No. 86 did not have an effect on the financial statements of Great Parks.

A net position restatement is required in order to implement GASB Statement No. 75. The governmental activities at January 1, 2018 have been restated as follows:

	<u>Governmental Activities</u>
Net position as previously reported	\$ 122,556,199
Adjustments:	
Net OPEB Liability	(10,505,696)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>158,785</u>
Restated Net Position December 31, 2017	<u>\$ 112,209,288</u>

Other than employer contributions subsequent to the measurement date, Great Parks made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available. The restatement has no effect on fund balances.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2018	2017	2016	2015	2014
Great Parks Proportion of the Net Pension					
Liability - Regular	0.082119%	0.085175%	0.091074%	0.093557%	0.093557%
Liability - Law Enforcement	0.018124%	0.018209%	0.019881%	0.020796%	0.020796%
Great Parks Proportionate Share of the Net					
Pension Liability - Regular	\$12,859,896	\$19,268,169	\$15,775,165	\$11,284,020	\$11,029,152
Pension Liability - Law Enforcement	2,866,287	4,208,579	3,443,640	2,508,230	2,451,577
Pension Liability - Total	<u>\$15,726,183</u>	<u>\$23,476,748</u>	<u>\$19,218,805</u>	<u>\$13,792,250</u>	<u>\$13,480,729</u>
Great Parks Covered Payroll - Regular	\$10,833,085	\$12,853,550	\$11,697,100	\$11,480,008	\$11,872,842
Great Parks Covered Payroll - Law Enforcement	1,798,848	2,000,634	2,335,578	1,927,540	1,958,478
Great Parks Covered Payroll - Total	<u>\$12,631,933</u>	<u>\$14,854,184</u>	<u>\$14,032,678</u>	<u>\$13,407,548</u>	<u>\$13,831,320</u>
Great Parks Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	124.50%	158.05%	136.96%	102.87%	97.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.66%	77.25%	81.08%	86.45%	86.36%

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

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

	2018	2017	2016	2015	2014
Contractually Required Contribution - Regular	\$ 1,541,463	\$ 1,408,301	\$ 1,542,426	\$ 1,403,652	\$ 1,377,601
Contractually Required Contribution - Law Enforcement	343,570	307,603	322,102	376,028	310,334
Contractually Required Contribution - Total	<u>\$ 1,885,033</u>	<u>\$ 1,715,904</u>	<u>\$ 1,864,528</u>	<u>\$ 1,779,680</u>	<u>\$ 1,687,935</u>
Contributions in Relation to the Contractually Required Contribution	(1,885,033)	(1,715,904)	(1,864,528)	(1,779,680)	\$ (1,687,935)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Great Parks Covered Payroll - Regular	\$ 11,010,450	\$ 10,833,085	\$ 12,853,550	\$ 11,697,100	\$ 11,480,008
Great Parks Covered Payroll - Law Enforcement	1,898,177	1,798,848	2,000,634	2,335,578	1,927,540
Great Parks Covered Payroll - Total	<u>\$ 12,908,627</u>	<u>\$ 12,631,933</u>	<u>\$ 14,854,184</u>	<u>\$ 14,032,678</u>	<u>\$ 13,407,548</u>
Contributions as a Percentage of					
Covered Payroll - Regular	14.00%	13.00%	12.00%	12.00%	12.00%
Covered Payroll - Law Enforcement	18.10%	17.10%	16.10%	16.10%	16.10%

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

See Accompanying Notes to the Required Supplementary Information

Great Parks of Hamilton County
 Schedule of Great Parks Proportionate Share of the Net Postemployment Benefits Other than
 Pension (OPEB) Liability
 Ohio Public Employees Retirement System
 Last Two Fiscal Years (1)

	<u>2018</u>	<u>2017</u>
Great Parks Proportion of the Net OPEB		
Liability - Regular	0.083890%	0.085175%
Liability - Law Enforcement	0.016710%	0.018209%
Great Parks Proportionate Share of the Net		
OPEB Liability - Regular	\$ 8,933,312	\$ 8,590,906
OPEB Liability - Law Enforcement	1,991,107	1,914,790
OPEB Liability - Total	<u>\$ 10,924,419</u>	<u>\$ 10,505,696</u>
Great Parks Covered Payroll - Regular	\$ 10,833,085	\$ 12,853,550
Great Parks Covered Payroll - Law Enforcement	1,798,848	2,000,634
Great Parks Covered Payroll - Total	<u>\$ 12,631,933</u>	<u>\$ 14,854,184</u>
Great Parks Proportionate Share of the Net		
OPEB Liability as a Percentage of its Covered Payroll	82.46%	66.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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
Schedule of Great Parks Contributions to Postemployment Benefits Other Than Pension (OPEB)
Ohio Public Employees Retirement System
Last Three Fiscal Years (1)

	2018	2017	2016
Contractually Required Contribution to OPEB - Regular	\$ -	\$ 140,483	\$ 255,864
Contractually Required Contribution to OPEB - Law Enforcement	-	18,302	35,591
Contractually Required Contribution to OPEB - Total	<u>\$ -</u>	<u>\$ 158,785</u>	<u>\$ 291,455</u>
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>-</u>	<u>(158,785)</u>	<u>(291,455)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Great Parks Covered Payroll - Regular	\$ 11,010,450	\$ 10,833,085	\$ 12,853,550
Great Parks Covered Payroll - Law Enforcement	1,898,177	1,798,848	2,000,634
Great Parks Covered Payroll - Total	<u>\$ 12,908,627</u>	<u>\$ 12,631,933</u>	<u>\$ 14,854,184</u>
Contributions to OPEB as a Percentage of Covered Payroll - Regular	0.00%	1.30%	1.99%
Covered Payroll - Law Enforcement	0.00%	1.02%	1.78%

(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
 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, 2018

	General Fund			Variance from Final Budget
	Budget	Budget	Actual	
Revenues				
Taxes	\$ 17,771,130	\$ 19,874,184	\$ 19,491,690	\$ (382,494)
Charges For Service	10,658,053	11,919,338	11,689,941	(229,397)
Investment Earnings	291,467	325,959	319,686	(6,273)
Intergovernmental	2,279,984	2,549,800	2,500,727	(49,073)
Motor Vehicle Permits	1,383,213	1,546,903	1,517,132	(29,771)
Traffic Fines	1,847	2,066	2,026	(40)
Miscellaneous	357,473	399,777	392,083	(7,694)
Total Revenue	32,743,167	36,618,027	35,913,285	(704,742)
Expenditures				
Capital Projects				
Supplies	664,300	842,211	712,139	130,072
Travel & Training	20,240	25,661	21,698	3,963
Fixed Costs	664,541	842,516	712,397	130,119
Capital Outlay	5,417,154	6,867,962	5,807,266	1,060,696
Total Capital Projects	6,766,235	8,578,350	7,253,500	1,324,850
Conservation and Parks				
Salaries	2,905,662	3,683,849	3,114,911	568,938
Fringes	823,859	1,044,503	883,189	161,314
Supplies	1,239,201	1,571,080	1,328,441	242,639
Travel & Training	33,314	42,236	35,713	6,523
Fixed Costs	4,026	5,104	4,316	788
Capital Outlay	700,309	887,864	750,741	137,123
Total Conservation and Parks	5,706,371	7,234,636	6,117,311	1,117,325
Education and Events				
Salaries	1,072,502	1,359,736	1,149,737	209,999
Fringes	311,480	394,900	333,911	60,989
Supplies	246,677	312,741	264,441	48,300
Travel & Training	23,693	30,038	25,399	4,639
Fixed Costs	13,018	16,505	13,956	2,549
Capital Outlay	7,020	8,901	7,526	1,375
Total Education and Events	1,674,390	2,122,821	1,794,970	327,851
Facilities and Infrastructure				
Salaries	333,589	422,930	357,612	65,318
Fringes	113,724	144,182	121,914	22,268
Supplies	351,894	446,137	377,236	68,901
Travel & Training	3,693	4,682	3,959	723
Fixed Costs	1,588,853	2,014,375	1,703,273	311,102
Capital Outlay	44,714	56,689	47,933	8,756
Total Facilities and Infrastructure	2,436,467	3,088,995	2,611,927	477,068

Great Parks of Hamilton County
 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, 2018

	Budget	Budget	Actual	Variance from Final Budget
Finance				
Salaries	700,143	887,653	750,563	137,090
Fringes	194,558	246,664	208,569	38,095
Supplies	126,811	160,773	135,943	24,830
Travel & Training	44,264	56,119	47,452	8,667
Fixed Costs	564,775	716,032	605,447	110,585
Capital Outlay	5,956	7,551	6,385	1,166
Total Finance	1,636,507	2,074,792	1,754,359	320,433
Golf				
Salaries	2,554,540	3,238,690	2,738,503	500,187
Fringes	630,182	798,956	675,564	123,392
Supplies	1,164,583	1,476,478	1,248,449	228,029
Travel & Training	12,999	16,480	13,935	2,545
Fixed Costs	322,148	408,425	345,347	63,078
Capital Outlay	444,147	563,097	476,132	86,965
Total Golf	5,128,599	6,502,126	5,497,930	1,004,196
Guest Experiences				
Salaries	2,422,372	3,071,125	2,596,817	474,308
Fringes	522,316	662,201	559,930	102,271
Supplies	1,062,797	1,347,432	1,139,333	208,099
Travel & Training	28,523	36,162	30,577	5,585
Fixed Costs	167,014	211,743	179,041	32,702
Capital Outlay	211,532	268,184	226,765	41,419
Total Guest Experiences	4,414,554	5,596,847	4,732,463	864,384
Human Resources				
Salaries	353,938	448,729	379,427	69,302
Fringes	125,654	159,306	134,703	24,603
Supplies	283,394	359,291	303,802	55,489
Travel & Training	15,714	19,923	16,846	3,077
Fixed Costs	4,682	5,936	5,019	917
Total Human Resources	783,382	993,185	839,797	153,388
IT and Data Management				
Salaries	221,479	280,795	237,429	43,366
Fringes	77,936	98,808	83,548	15,260
Supplies	479,593	608,037	514,131	93,906
Travel & Training	19,554	24,791	20,962	3,829
Fixed Costs	16,217	20,560	17,385	3,175
Capital Outlay	232,023	294,163	248,732	45,431
Total IT and Data Management	1,046,802	1,327,154	1,122,187	204,967

Great Parks of Hamilton County
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, 2018

	Budget	Budget	Actual	Variance from Final Budget
Marketing and Public Engagement				
Salaries	286,159	362,797	306,766	56,031
Fringes	88,031	111,607	94,370	17,237
Supplies	722,032	915,404	774,028	141,376
Travel & Training	15,718	19,928	16,850	3,078
Fixed Costs	3,728	4,727	3,997	730
Capital Outlay	653	828	700	128
Total Marketing and Public Engagement	1,116,321	1,415,291	1,196,711	218,580
Planning, Design and Land Acquisition				
Salaries	432,253	548,017	463,381	84,636
Fringes	131,255	166,407	140,707	25,700
Supplies	20,511	26,004	21,988	4,016
Travel & Training	27,443	34,792	29,419	5,373
Fixed Costs	196,401	249,001	210,545	38,456
Total Planning, Design and Land Acquisition	807,863	1,024,221	866,040	158,181
Rangers				
Salaries	2,100,705	2,663,311	2,251,986	411,325
Fringes	693,051	878,661	742,960	135,701
Supplies	167,889	212,852	179,979	32,873
Travel & Training	12,270	15,557	13,154	2,403
Fixed Costs	3,928	4,980	4,211	769
Capital Outlay	260,886	330,756	279,674	51,082
Total Rangers	3,238,729	4,106,117	3,471,964	634,153
Total Expenditures	34,756,220	44,064,535	37,259,159	6,805,376
Excess of Revenues Over Expenditures	(2,013,053)	(7,446,508)	(1,345,874)	6,100,634
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	126,639	141,626	138,900	(2,726)
Transfers In	697,544	780,092	765,079	(15,013)
Total Other Financing Sources (Uses)	824,183	921,718	903,979	(17,739)
Net Change in Fund Balance	(1,188,870)	(6,524,790)	(441,895)	6,082,895
Fund Balance, Beginning of Year	14,955,401	14,955,401	14,955,401	-
Fund Balance, End of Year	\$ 13,766,531	\$ 8,430,611	\$ 14,513,506	\$ 6,082,895

See Accompanying Notes to the Required Supplementary Information

Note 1. Budgetary Process

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

Estimated Resources - The County Budget Commission certifies its actions to Great Parks by September 1. As part of this certification, Great Parks receives the official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, Great Parks must revise its budget so that the total budgeted expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure. Budget receipts, as shown on the accompanying financial statements, do not include January 1, 2018 unencumbered fund balances. However, those fund balances are available for appropriations.

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

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

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

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

Listed below is a reconciliation of the results of operations for the year ended December 31, 2018 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Net Change in Fund Balance

	General Fund
GAAP Basis:	\$ 2,206,686
Adjustments:	
Revenue Accrued	817,564
Expenditures Accrued	(45,543)
Encumbrances	(3,420,602)
Budget Basis:	<u>\$ (441,895)</u>

Note 2. Pension and OPEB Plans

Ohio Public Employees Retirement System (Traditional Plan) - Pension

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2018.

Changes in assumptions:

2014-2016: 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%

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

Ohio Public Employees Retirement System (Traditional Plan) – OPEB

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

Changes in assumptions: The single discount rate changed from 4.23% to 3.85% for the period 2018.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

MITCHELL FUND – The 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.

Great Parks of Hamilton County
 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, 2018

Mitchell Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Interest and Dividends	\$ 474,808	\$ 440,564	\$ (34,244)
Intergovernmental	767,772	712,398	(55,374)
Total Revenue	1,242,580	1,152,962	(89,618)
Expenditures			
Salaries	121,116	99,442	21,674
Benefits	29,366	24,111	5,255
Supplies & Services	18,998	15,598	3,400
Travel & Training	140	115	25
Fixed Costs	11,328	9,301	2,027
Capital Outlay	1,570,754	1,289,664	281,090
Total Expenditures	1,751,702	1,438,231	313,471
Net Change in Fund Balance	(509,122)	(285,269)	223,853
Fund Balance, Beginning of Year	509,122	509,122	-
Fund Balance, End of Year	\$ -	\$ 223,853	\$ 223,853

NON-MAJOR 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.

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

Great Parks of Hamilton County
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2018

	Non-Major Special Revenue Funds	Non-Major Capital Projects Fund	Total Non- Major Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 4,011,438	\$ -	\$ 4,011,438
Total Assets	\$ 4,011,438	\$ -	\$ 4,011,438
Liabilities			
Accounts Payable	\$ 2,341	\$ -	\$ 2,341
Total Liabilities	2,341	-	2,341
Fund Balances			
Restricted	4,009,097	-	4,009,097
Total Fund Balances	4,009,097	-	4,009,097
Total Liabilities and Fund Balances	\$ 4,011,438	\$ -	\$ 4,011,438

Great Parks of Hamilton County
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2018

	Non-Major Special Revenue Funds	Non-Major Capital Projects Fund	Total Non- Major Government al Funds
Revenues			
Investment Earnings	\$ 92,997	\$ -	\$ 92,997
Intergovernmental	25,752	-	25,752
Gifts and Donations	151,745	-	151,745
Miscellaneous	18,234	-	18,234
Total Revenue	288,728	-	288,728
Expenditures			
Public Safety	72	-	72
Operation and Maintenance	113,576	712,139	825,715
Capital Outlay	261,051	-	261,051
Total Expenditures	374,699	712,139	1,086,838
Excess of Revenues Over Expenditures	(85,971)	(712,139)	(798,110)
Other Financing Sources (Uses)			
Transfers (Out)	-	(765,079)	(765,079)
Total Other Financing Sources (Uses)	-	(765,079)	(765,079)
Net Change in Fund Balances	(85,971)	(1,477,218)	(1,563,189)
Fund Balances, Beginning of Year	4,095,068	1,477,218	5,572,286
Fund Balances, End of Year	\$ 4,009,097	\$ -	\$ 4,009,097

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Great Parks of Hamilton County
Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2018

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Special Revenue Funds
Assets						
Equity in Pooled Cash and Investments	\$ 8,956	\$ 9,884	\$ 34,600	\$ 1,397,408	\$ 2,560,590	\$ 4,011,438
Total Assets	8,956	9,884	34,600	1,397,408	2,560,590	4,011,438
Liabilities						
Accounts Payable	-	-	-	2,341	-	2,341
Total Liabilities	-	-	-	2,341	-	2,341
Fund Balances						
Restricted	8,956	9,884	34,600	1,395,067	2,560,590	4,009,097
Total Fund Balances	8,956	9,884	34,600	1,395,067	2,560,590	4,009,097
Total Liabilities and Fund Balances	\$ 8,956	\$ 9,884	\$ 34,600	\$ 1,397,408	\$ 2,560,590	\$ 4,011,438

Great Parks of Hamilton County
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended December 31, 2018

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Special Revenue Funds
Revenues						
Investment Earnings	\$ 130	\$ 145	\$ 489	\$ 21,836	\$ 70,397	\$ 92,997
Intergovernmental	-	-	-	25,752	-	25,752
Gifts and Donations	-	-	-	151,745	-	151,745
Miscellaneous	1,847	90	3,595	12,702	-	18,234
Total Revenue	1,977	235	4,084	212,035	70,397	288,728
Expenditures						
Operation and Maintenance	-	-	-	113,576	-	113,576
Public Safety	72	-	-	-	-	72
Capital Outlay	-	-	-	261,051	-	261,051
Total Expenditures	72	-	-	374,627	-	374,699
Net Change in Fund Balances	1,905	235	4,084	(162,592)	70,397	(85,971)
Fund Balances, Beginning of Year	7,051	9,649	30,516	1,557,659	2,490,193	4,095,068
Fund Balances, End of Year	\$ 8,956	\$ 9,884	\$ 34,600	\$1,395,067	\$2,560,590	\$ 4,009,097

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2018

Law Enforcement Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Investment Earnings	\$ 1	\$ 130	\$ 129
Miscellaneous	9	1,847	1,838
Total Revenue	<u>10</u>	<u>1,977</u>	<u>1,967</u>
Expenditures			
Supplies & Services	100	72	28
Capital Outlays	6,960	5,000	1,960
Total Expenditures	<u>7,060</u>	<u>5,072</u>	<u>1,988</u>
Net Change in Fund Balance	(7,050)	(3,095)	3,955
Fund Balance			
Beginning of Year	<u>7,050</u>	<u>7,050</u>	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 3,955</u>	<u>\$ 3,955</u>

Law Enforcement and Education Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Investment Earnings	\$ 62	\$ 145	\$ 83
Miscellaneous	38	90	52
Total Revenue	<u>100</u>	<u>235</u>	<u>135</u>
Expenditures			
Capital Outlays	9,748	9,000	748
Total Expenditures	<u>9,748</u>	<u>9,000</u>	<u>748</u>
Net Change in Fund Balance	(9,648)	(8,765)	883
Fund Balance			
Beginning of Year	<u>9,648</u>	<u>9,648</u>	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 883</u>	<u>\$ 883</u>

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2018

Drug and Law Enforcement Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Investment Earnings	\$ 718	\$ 489	\$ (229)
Miscellaneous	5,282	3,595	(1,687)
Total Revenue	<u>6,000</u>	<u>4,084</u>	<u>(1,916)</u>
Expenditures			
Capital Outlays	<u>36,516</u>	<u>16,000</u>	<u>20,516</u>
Total Expenditures	<u>36,516</u>	<u>16,000</u>	<u>20,516</u>
Net Change in Fund Balance	(30,516)	(11,916)	18,600
Fund Balance			
Beginning of Year	<u>30,516</u>	<u>30,516</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 18,600</u>	<u>\$ 18,600</u>

Evergreen Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Investment Earnings	\$ 30,895	\$ 21,836	\$ (9,059)
Intergovernmental	36,435	25,752	(10,683)
Gifts and Donations	214,698	151,745	(62,953)
Miscellaneous	17,972	12,702	(5,270)
Total Revenue	<u>300,000</u>	<u>212,035</u>	<u>(87,965)</u>
Expenditures			
Supplies & Services	561,336	127,278	434,058
Travel & Training	34,749	7,879	26,870
Capital Outlays	<u>1,261,574</u>	<u>286,051</u>	<u>975,523</u>
Total Expenditures	<u>1,857,659</u>	<u>421,208</u>	<u>1,436,451</u>
Net Change in Fund Balance	(1,557,659)	(209,173)	1,348,486
Fund Balance			
Beginning of Year	1,557,659	1,557,659	-
Prior year encumbrances	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 1,348,486</u>	<u>\$ 1,348,486</u>

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2018

Burchenal Fund			
	Budget	Actual	Variance from Final Budget
Revenues			
Investment Earnings	\$ 40,000	\$ 69,500	\$ 29,500
Total Revenue	40,000	69,500	29,500
Expenditures			
Supplies & Services	498,235	-	498,235
Capital Outlays	40,000	-	40,000
Total Expenditures	538,235	-	538,235
Net Change in Fund Balance	(498,235)	69,500	567,735
Fund Balance			
Beginning of Year	498,235	498,235	-
Fund Balance, End of Year	\$ -	\$ 567,735	\$ 567,735

NON-MAJOR CAPITAL PROJECTS FUND

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

The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Year Ended December 31, 2018

Capital Projects Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenue	-	-	-
Expenditures			
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Excess of Revenue Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers (Out)	(765,079)	(765,079)	-
Net change in fund balance	(765,079)	(765,079)	-
Fund Balance			
Beginning of Year	765,079	765,079	-
Prior year encumbrances	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -

STATISTICAL SECTION

Statistical Section

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

Contents

Financial Trends

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

Debt Capacity

Great Parks has no outstanding long-term debt.

Revenue Capacity

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

Demographic and Economic Information

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

Operating Information

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

Other Information

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

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

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

	2009	2010	2011	2012
Governmental Activities				
Invested in Capital Assets with no related debt	\$ 96,936,164	\$ 115,706,493	\$ 114,109,178	\$ 113,697,260
Restricted for:				
Capital Projects	5,835,350	855,233	455,729	705,862
Facility Maintenance & Improvements	5,901,834	6,883,287	5,800,707	6,185,836
Law Enforcement	16,963	19,728	21,839	26,477
Unrestricted	794,925	5,160,522	6,690,837	9,637,526
Total government activities net position	<u>109,485,236</u>	<u>128,625,263</u>	<u>127,078,290</u>	<u>130,252,961</u>
Business Type Activities				
Net Investment in Capital Assets	16,524,856	-	-	-
Unrestricted	(4,689,035)	-	-	-
Total business type activities net assets	<u>11,835,821</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental				
Net Investment in Capital Assets	113,461,020	115,706,493	114,109,178	113,697,260
Restricted for:				
Capital Outlay	5,835,350	855,233	455,729	705,862
Facility Maintenance & Improvement	5,901,834	6,883,287	5,800,707	6,185,836
Law Enforcement	16,963	19,728	21,839	26,477
Unrestricted	(3,894,110)	5,160,522	6,690,837	9,637,526
Total governmental net position	<u>\$ 121,321,057</u>	<u>\$ 128,625,263</u>	<u>\$ 127,078,290</u>	<u>\$ 130,252,961</u>

Note:

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

In 2010 Great Parks adopted GASB No. 54.

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

In 2015 Great Parks adopted GASB No. 68.

In 2018 Great Parks adopted GASB No. 75

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

2013	2014	2015	2016	2017	2018
\$ 112,071,376	\$ 111,437,499	\$ 113,423,622	\$ 114,767,087	\$ 114,417,948	\$ 115,012,078
1,533,510	-	-	-	-	-
7,635,291	7,788,542	7,494,940	8,393,368	8,906,206	7,975,149
10,833	16,383	24,122	36,106	47,216	53,440
10,281,234	(1,261,263)	(1,127,171)	(2,877,415)	(815,171)	(11,186,492)
131,532,244	117,981,161	119,815,513	120,319,146	122,556,199	111,854,175
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
112,071,376	111,437,499	113,423,622	114,767,087	114,417,948	115,012,078
1,533,510	-	-	-	-	-
7,635,291	7,788,542	7,494,940	8,393,368	8,906,206	7,975,149
10,833	16,383	24,122	36,106	47,216	53,440
10,281,234	(1,261,263)	(1,127,171)	(2,877,415)	(815,171)	(11,186,492)
\$ 131,532,244	\$ 117,981,161	\$ 119,815,513	\$ 120,319,146	\$ 122,556,199	\$ 111,854,175

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

	2009	2010	2011	2012
Expenses				
Governmental Activities				
Parks and Recreation	\$ 20,969,169	\$ 33,190,426	\$ 33,486,148	\$ 30,294,086
Business type activities				
Golf Courses	4,856,967	-	-	-
Recreation Services	4,508,151	-	-	-
Riding Center	474,224	-	-	-
Golf Merchandise	895,765	-	-	-
Athletics	433,393	-	-	-
Nature's Niche	439,403	-	-	-
Total business type activities expense	11,607,903	-	-	-
Total governmental expenses	32,577,072	33,190,426	33,486,148	30,294,086
Program Revenue				
Governmental Activities				
Charges for service	2,266,585	14,694,700	13,311,054	13,704,069
Operating grants	-	-	-	-
Capital grants	1,734,633	2,955,390	263,061	41,327
Total governmental activities program revenue	4,001,218	17,650,090	13,574,115	13,745,396
Business Type Activities				
Charges for service				
Golf Courses	6,230,085	-	-	-
Recreation Services	3,825,085	-	-	-
Riding Center	363,104	-	-	-
Golf Merchandise	922,719	-	-	-
Athletics	321,535	-	-	-
Nature's Niche	361,550	-	-	-
Total business type activities program revenue	12,024,078	-	-	-
Total governmental revenue	\$ 16,025,296	\$ 17,650,090	\$ 13,574,115	\$ 13,745,396

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

2013	2014	2015	2016	2017	2018
\$ 32,936,584	\$ 34,003,089	\$ 34,046,337	\$ 34,280,623	\$ 36,765,491	\$ 37,225,951
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32,936,584	34,003,089	34,046,337	34,280,623	36,765,491	37,225,951
13,216,046	13,244,872	13,801,191	13,767,970	13,753,488	12,391,413
-	-	-	-	-	25,752
-	-	177,613	74,573	192,531	21,920
13,216,046	13,244,872	13,978,804	13,842,543	13,946,019	12,439,085
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 13,216,046	\$ 13,244,872	\$ 13,978,804	\$ 13,842,543	\$ 13,946,019	\$ 12,439,085

Continued

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

	2009	2010	2011	2012	2013
Net (Expense) Revenue					
Governmental Activities	\$ (16,967,951)	\$ (15,540,336)	\$ (19,912,033)	\$ (16,548,690)	\$ (19,720,538)
Business Activities	416,175	-	-	-	-
Total governmental net expense	(16,551,776)	(15,540,336)	(19,912,033)	(16,548,690)	(19,720,538)
General Revenue and Other Changes in Net Position					
Governmental Activities					
Taxes	18,535,143	14,885,646	14,722,981	15,058,848	14,358,754
Grants and Entitlements Not Restricted to Specific Programs	-	3,421,938.00	3,255,507.00	2,823,160	3,182,524
Investment gain (loss)	304,794	714,060	(91,136)	693,013	1,459,690
Miscellaneous	267,781	488,331	477,708	461,566	1,998,853
Special Items:					
Sale of Easement	-	-	-	686,774	-
Total governmental activities	19,107,718	19,509,975	18,365,060	19,723,361	20,999,821
Total governmental	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283
Change in Net Position					
Governmental Activities	\$ 2,139,767	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283
Business Activities	416,175	-	-	-	-
Total governmental	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283

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

2014	2015	2016	2017	2018
\$ (20,758,217)	\$ (20,067,533)	\$ (20,438,080)	\$ (22,819,472)	\$(24,786,866)
-	-	-	-	-
(20,758,217)	(20,067,533)	(20,438,080)	(22,819,472)	(24,786,866)
14,822,271	15,120,751	14,669,348	19,226,805	19,928,825
2,684,711	5,864,189	3,956,284	3,803,055	2,393,672
468,858	(344,327)	886,528	816,874	844,305
1,024,088	1,261,272	1,429,553	1,209,791	1,264,951
-	-	-	-	-
18,999,928	21,901,885	20,941,713	25,056,525	24,431,753
\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053	\$ (355,113)
\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053	\$ (355,113)
-	-	-	-	-
\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053	\$ (355,113)

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

	2009	2010	2011	2012	2013
General Fund					
Non-Spendable	\$ -	\$ -	\$ 694,803	\$ 733,365	\$ 650,236
Restricted	536,259	734,336	-	-	-
Assigned	-	-	694,492.00	277,525.00	568,490
Unrestricted	1,684,794	3,682,270	4,939,957	8,033,152	9,031,761
Total General Fund	\$ 2,221,053	\$ 4,416,606	\$ 6,329,252	\$ 9,044,042	\$ 10,250,487
All Other Government Funds					
Restricted	\$ 6,524,903	\$ 6,168,679	\$ 5,806,243	\$ 6,190,527	\$ 7,609,154
Assigned	-	855,233	455,729	705,862	1,533,510
Unrestricted	5,835,350	-	-	-	-
Total All Other Governmental Funds	\$ 12,360,253	\$ 7,023,912	\$ 6,261,972	\$ 6,896,389	\$ 9,142,664

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

	2014	2015	2016	2017	2018
\$	576,901	\$ 443,751	\$ 399,698	\$ 407,045	\$ 440,617
	-	-	-	-	-
	775,965	1,120,101	1,123,078	289,035	3,571,294
	7,619,736	7,550,774	6,680,083	13,708,117	12,598,972
<u>\$</u>	<u>8,972,602</u>	<u>\$ 9,114,626</u>	<u>\$ 8,202,859</u>	<u>\$ 14,404,197</u>	<u>\$16,610,883</u>
\$	7,776,089	\$ 7,462,489	\$ 8,385,002	\$ 8,897,150	\$ 8,022,678
	1,812,485	1,810,772	2,195,188	1,477,218	-
	-	-	-	-	-
<u>\$</u>	<u>9,588,574</u>	<u>\$ 9,273,261</u>	<u>\$ 10,580,190</u>	<u>\$ 10,374,368</u>	<u>\$ 8,022,678</u>

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

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

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

2013	2014	2015	2016	2017	2018
\$ 14,867,815	\$15,048,080	\$ 15,109,875	\$ 14,747,437	\$ 19,038,483	\$ 19,491,690
1,934,829	1,956,667	1,959,125	1,852,600	1,787,487	1,517,132
11,281,217	11,288,205	11,842,066	11,915,370	11,966,001	10,872,255
3,250,524	2,643,087	6,137,098	4,619,345	3,805,216	3,263,387
1,634,262	394,003	632,936	456,803	690,579	151,745
1,459,690	468,858	(344,327)	886,528	816,874	838,368
-	-	-	-	-	2,026
297,072	620,335	696,545	1,047,323	573,271	400,808
34,725,409	32,419,235	36,033,318	35,525,406	38,677,911	36,537,411
2,331,139	2,430,512	2,910,817	2,800,884	3,128,867	3,454,451
3,542,168	3,645,855	3,553,575	3,358,738	2,861,827	3,258,975
8,420,251	8,751,262	8,890,493	7,986,891	8,155,049	7,585,624
575,694	734,922	881,767	913,223	925,255	897,359
951,338	1,056,072	1,146,477	1,136,961	1,153,716	1,881,714
739,364	683,536	719,020	787,011	767,402	1,189,497
8,374,754	8,963,657	9,074,826	8,629,523	8,511,784	9,371,700
2,445,508	2,665,427	2,529,936	2,443,919	2,242,448	2,404,074
3,959,992	4,329,717	6,609,100	7,073,094	5,074,519	6,777,921
31,340,208	33,260,960	36,316,011	35,130,244	32,820,867	36,821,315
3,385,201	(841,725)	(282,693)	395,162	5,857,044	(283,904)
67,519	9,750	109,404	-	138,472	138,900
3,500,000	4,500,000	3,000,000	4,404,580	700,000	765,079
(3,500,000)	(4,500,000)	(3,000,000)	(4,404,580)	(700,000)	(765,079)
67,519	9,750	109,404	-	138,472	138,900
-	-	-	-	-	-
-	-	-	-	-	-
\$ 3,452,720	\$ (831,975)	\$ (173,289)	\$ 395,162	\$ 5,995,516	\$ (145,004)

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

	2009	2010	2011	2012	2013
Net Investment in Capital Assets					
Land	\$ 64,378,804	\$ 64,196,057	\$ 64,250,668	\$ 64,831,962	\$ 65,612,856
Construction in Progress	-	-	-	1,820,259	1,603,775
Buildings	26,009,679	25,948,863	24,694,118	23,542,145	22,910,360
Equipment	2,537,834	2,250,892	1,926,334	2,276,535	2,787,336
Infrastructure	15,802,969	14,953,503	14,197,399	12,956,952	11,845,297
Land Improvements	-	3,369,853	3,492,472	3,316,134	3,139,797
Leasehold Improvements	3,146,672	2,994,954	3,649,358	3,151,291	2,653,224
Playgrounds	1,585,062	1,544,922	1,505,731	1,428,192	1,176,239
Vehicles	-	447,449	393,098	373,790	342,492
Total	\$113,461,020	\$115,706,493	\$ 114,109,178	\$113,697,260	\$ 112,071,376

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

2014	2015	2016	2017	2018
\$ 65,762,856	\$ 68,992,496	\$ 72,102,938	\$ 73,158,653	\$ 75,215,470
3,226,072	3,909,257	797,141	1,549,994	1,825,952
21,776,981	21,459,969	20,927,344	20,127,482	19,385,316
2,784,554	2,846,688	3,345,457	3,674,723	3,050,209
10,713,195	9,701,399	10,654,598	9,770,384	9,169,226
3,392,051	3,200,935	4,139,063	3,909,007	4,199,369
2,255,898	1,749,435	1,242,972	736,509	611,655
1,176,268	1,058,882	1,043,189	947,414	870,275
349,624	504,561	514,385	543,782	684,606
<u>\$111,437,499</u>	<u>\$ 113,423,622</u>	<u>\$114,767,087</u>	<u>\$ 114,417,948</u>	<u>\$ 115,012,078</u>

Great Parks of Hamilton County
 Computation of Legal Debt Margin
 For the Year Ended December 31, 2018
 (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 2018, the latest tax duplicate at the date hereof.	19,445,825
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).	\$ 194,458
• Total remaining principal of all outstanding bonds issued.	None
• Available principal amount of bonds issued.	\$ 194,458

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

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

Tax Year / Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Current Levy Collected	Delinquent Collection	Total Collection	Total Collections As a Percent of Total Levy
2008 / 2009	\$16,570,195	\$1,500,653	\$18,070,848	\$15,662,951	94.52%	\$739,729	\$16,402,680	90.77%
2009 / 2010	16,587,036	1,190,805	17,777,841	15,660,606	94.41	588,336	16,248,943	91.40
2010 / 2011	16,771,081	1,416,842	18,187,923	15,946,048	95.08	694,597	16,640,645	91.49
2011 / 2012	16,640,089	1,311,280	17,951,369	15,920,094	95.67	704,084	16,624,178	92.61
2012 / 2013	16,751,233	1,172,286	17,923,518	16,182,250	96.60	545,010	16,727,261	93.33
2013 / 2014	16,825,936	968,794	17,794,729	16,300,125	96.87	532,760	16,832,884	94.59
2014 / 2015	16,896,790	951,821	17,848,611	16,390,199	97.00	486,093	16,876,292	94.55
2015 / 2016	16,944,706	858,390	17,803,096	16,514,566	92.76	451,284	16,965,850	95.30
2016 / 2017	19,678,423	1,032,413	20,710,836	19,092,492	92.19	532,206	19,624,698	94.76
2017 / 2018	19,839,696	1,367,757	21,207,453	19,257,730	90.81	586,463	19,720,940	92.99

Source: Hamilton County Auditor's Office, Budget Commission

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

Tax Duplicate Year / Collection Year	Real Property		Personal Property		Public Utility		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2009 / 2010	\$ 19,533,632	\$ 55,810,377	\$ 61,887	\$ -	\$ 650,513	\$ 1,301,026	\$ 20,184,145	\$ 57,111,403	1.03
2010 / 2011	19,283,768	55,096,480	32,750	-	683,435	1,366,870	20,650,638	56,463,350	1.03
2011 / 2012	17,525,408	50,072,594	N/A	N/A	723,511	1,447,022	18,248,919	51,519,616	1.03
2012 / 2013	17,377,546	49,650,131	N/A	N/A	773,714	1,547,428	18,151,260	51,197,559	1.03
2013 / 2014	17,325,676	49,501,931	N/A	N/A	843,929	1,687,858	18,169,605	51,189,789	1.03
2014 / 2015	17,367,886	49,622,531	N/A	N/A	899,654	1,799,308	18,267,540	51,421,839	1.03
2015 / 2016	17,421,110	49,774,600	N/A	N/A	927,266	1,854,532	18,348,376	51,629,132	1.03
2016 / 2017	17,496,276	49,989,360	N/A	N/A	966,585	1,933,170	18,462,861	51,922,530	1.03
2017 / 2018	18,333,373	52,381,066	N/A	N/A	1,009,993	2,019,984	19,343,366	54,401,050	1.03
2018 / 2019	18,361,434	52,461,240	N/A	N/A	1,084,391	2,168,782	19,445,825	54,630,022	1.03

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

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

Excludes tax-exempt property.

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

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	4.49	4.49	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	2.77	2.77	2.77
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	1.29	1.29	1.29	1.60	1.60
MUSEUM CENTER	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00	0.00	0.00
TOTAL	19.45	19.45	19.03	19.03	19.03	18.85	18.85	18.85	19.16	19.53
TOWNSHIPS										
ANDERSON	16.85	16.85	16.85	16.85	14.57	19.03	14.57	14.57	18.12	18.12
ANDERSON TOWNSHIP PARK DISTRICT	2.70	2.70	2.70	2.28	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	17.33	17.33	18.26	18.26	18.26	18.26	20.21	20.21	20.21	20.21
COLUMBIA	18.76	14.76	14.76	17.01	17.01	17.01	17.01	18.61	22.01	22.01
CROSBY	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	8.37
DELHI	26.34	26.34	26.34	26.34	28.09	28.09	30.58	30.58	31.12	31.12
DELHI TOWNSHIP PARK DISTRICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GREEN	11.71	11.71	11.71	11.71	11.71	11.71	14.66	14.66	14.66	14.66
HARRISON	3.74	3.74	5.24	5.24	5.24	5.24	5.24	1.87	1.87	5.24
MIAMI	9.91	9.91	9.91	9.91	11.91	11.91	13.41	13.41	13.41	13.41
SPRINGFIELD	20.30	22.80	22.80	22.80	23.80	23.80	23.80	23.80	23.80	23.80
SYCAMORE	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
SYMMES	13.70	13.50	14.50	14.50	14.50	14.50	14.50	15.00	15.00	15.00
WHITEWATER	11.40	11.44	11.44	11.44	11.44	11.44	11.44	11.44	16.81	16.81
SCHOOLS										
CINCINNATI	67.95	67.87	70.76	71.34	71.49	71.49	70.65	70.15	77.23	77.23
DEER PARK	78.63	78.63	78.63	78.63	86.53	86.53	86.53	86.53	92.03	92.03
FINNEYTOWN	86.92	86.96	94.90	96.88	96.88	96.88	96.88	96.93	97.78	97.78
FOREST HILLS	61.65	61.65	61.65	65.55	65.55	65.55	70.50	70.50	68.81	68.81
INDIAN HILL	46.32	45.82	45.87	45.99	46.06	46.06	44.81	46.06	46.16	46.16
LOCKLAND	51.59	50.79	48.59	48.59	47.19	47.19	47.09	47.09	47.09	47.09
LOVELAND	74.24	74.24	77.64	77.98	78.08	78.08	83.68	82.09	82.09	82.09
MADEIRA	95.39	94.02	101.27	101.94	101.82	101.82	101.82	101.55	107.07	107.07
MARIEMONT	97.87	97.72	106.97	107.77	107.77	107.77	113.92	113.92	113.92	113.92
MILFORD	74.60	74.60	75.05	75.05	79.65	79.65	79.65	80.00	80.00	80.00
MT. HEALTHY	75.03	74.95	75.74	76.47	76.87	76.87	74.81	75.26	75.47	75.47
NORTH COLLEGE HILL	66.05	65.97	66.07	66.77	66.77	66.77	66.77	66.77	67.03	67.06
NORTHWEST	53.56	53.57	54.22	59.57	59.57	59.57	59.57	58.87	58.48	67.03
NORWOOD	48.17	49.23	59.09	58.97	59.02	59.02	59.66	59.98	65.80	65.80
OAK HILLS	45.90	45.83	46.02	46.15	50.97	50.97	51.15	51.15	51.51	51.51
PRINCETON	48.99	48.99	50.83	61.28	61.28	61.28	62.58	62.58	62.58	62.58
READING	64.08	69.79	70.67	70.67	70.67	70.67	70.67	78.15	78.15	78.15
ST. BERNARD	53.20	52.87	58.68	58.28	57.34	57.34	58.46	58.56	66.12	66.12
SOUTHWEST	45.14	44.98	44.18	44.18	44.18	44.18	44.18	44.18	48.67	48.70
SYCAMORE	65.77	65.77	66.45	66.45	66.45	66.45	66.45	66.37	72.87	72.87
THREE RIVERS	44.90	44.90	49.87	49.87	49.87	49.87	49.87	49.22	50.00	50.00
WINTON WOODS	78.03	85.93	87.32	87.41	87.41	87.41	87.41	87.81	94.76	94.76
WYOMING	87.87	87.84	88.58	93.37	93.37	93.37	93.37	93.28	102.73	102.73
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	7.59	7.59	7.59	8.09	8.09	8.09	8.09
AMBERLEY	7.00	7.00	7.00	7.00	17.00	17.00	17.00	17.00	15.00	15.00
ARLINGTON HEIGHTS	11.52	11.52	11.52	11.52	11.52	11.52	11.52	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	14.52	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
CINCINNATI	9.89	9.82	10.07	10.50	12.20	12.08	12.10	12.10	12.04	12.04
CLEVES	12.99	9.90	6.63	9.73	13.63	13.63	13.63	13.63	17.13	17.13
DEER PARK	10.45	10.45	10.45	10.45	10.45	12.05	10.45	10.45	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FAIRFAX	2.76	2.76	2.76	2.76	2.76	2.76	2.76	1.80	2.76	2.76
FAIRFIELD	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	8.44	8.44
FOREST PARK	12.76	12.76	11.08	12.76	11.08	12.76	11.08	16.83	16.83	16.83
GLENDALE	20.08	20.08	20.08	20.08	21.58	21.58	21.58	21.58	21.58	21.58
GOLF MANOR	38.52	38.52	38.52	38.52	38.52	38.52	38.52	43.52	43.52	43.52
GREENHILLS	27.88	27.83	32.73	33.58	33.58	33.58	33.58	30.86	29.23	29.23
HARRISON	13.00	14.50	14.50	14.50	14.50	14.50	14.50	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	35.33	35.33	39.33	40.73	48.73	48.73	48.73	48.73	57.83	57.83
LOCKLAND	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	11.52	11.52
LOVELAND	10.35	10.35	10.35	10.35	10.35	10.35	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	14.37	14.37	14.37	16.35	16.35
MILFORD	11.80	11.80	11.80	11.80	11.80	11.80	13.80	13.80	13.80	13.80
MONTGOMERY	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
MT. HEALTHY	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11
NEWTOWN	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	12.54	12.54
NORTH BEND	10.09	10.09	10.09	10.09	11.38	11.38	11.38	11.38	11.38	11.38
NORTH COLLEGE HILL	7.98	7.98	7.98	7.98	11.58	11.58	12.88	12.88	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	3.08	3.08	3.08	3.06	3.06	3.08	3.08	3.08	3.06
TERRACE PARK	12.09	8.59	11.34	10.78	13.84	13.84	13.28	13.84	13.28	13.84
WOODLAWN	5.08	5.08	5.08	5.08	5.08	5.08	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	6.40	6.40	6.40	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
Western Joint Ambulance District	9.75	12.05	12.05	12.05	2.25	2.25	2.25	2.25	2.25	2.25
Fairfax/Madison Pl. Joint Fire and Rescue	2.25	2.25	2.25	2.25	12.05	12.05	-	-	-	-
Great Parks of Hamilton County	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Cincinnati-Hamilton County Public Library	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00

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

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
2009	855,062	36,248,694	42,393	8.90
2010	802,374	35,871,955	44,734	9.80
2011	800,362	37,522,065	46,881	9.50
2012	802,038	39,631,501	49,413	6.40
2013	804,520	40,415,100	50,235	8.30
2014	806,631	41,322,507	51,229	5.30
2015	807,598	42,060,595	52,081	4.50
2016	809,099	43,251,503	53,456	4.30
2017	813,822	46,331,959	56,931	4.40
2018	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 2018.

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

Current Year - 2018

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$ 1,028,450	5.32%
City of Cincinnati	Municipality	101,590	0.53%
Procter & Gamble	Consumer Goods Manufacturing	72,187	0.37%
Texas Gas Transmission LLC	Utility	31,804	0.16%
HGREIT II Edmondson Road LLC	Real Estate Management	39,200	0.20%
Fifth Third Bank	Financial Services	34,902	0.18%
Duke Energy Miami Fort LLC	Utility	34,142	0.18%
HGREIT II Madison Road LLC	Real Estate Management	27,300	0.14%
Kroger Co	Retail	21,686	0.11%
Acabay Atrium Two LP	Real Estate Management	19,926	0.10%
		<u>\$ 1,411,187</u>	<u>7.29%</u>

Nine Years Prior - 2009

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$ 607,133	3.00%
City of Cincinnati	Municipality	93,784	0.46%
Procter & Gamble	Consumer Goods Manufacturing	84,232	0.42%
Duke Realty Ohio	Real Estate Management	65,760	0.32%
Thor Gallery at Tri County	Retail	50,400	0.25%
Cincinnati Trophy	Retail	29,569	0.15%
Carew Realty Inc	Real Estate Management	29,263	0.15%
Northgate Partners LLC	Retail	27,301	0.13%
Columbia Development Corp.	Land Developer	24,239	0.12%
OTR	Real Estate Management	24,150	0.12%
		<u>\$ 1,035,831</u>	<u>5.12%</u>

Source: Hamilton County Auditor, Highest Value Tax Payer Report 2009, 2018.

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

Employer	2018		2009	
	Full Time Employees	Rank	Full Time Employees	Rank
Kroger Co.	15,668	1	17,000	1
Cincinnati Children's Hospital Medical Center	15,661	2	11,385	4
Cincinnati/Northern Kentucky Int Airport	13,678	3		
Trihealth Inc.	12,500	4	9,875	6
UC Health	10,991	5		
University of Cincinnati	10,798	6	15,340	2
Mercy Health Partners	10,500	7	7,316	9
Procter & Gamble Co.	10,000	8	13,000	3
GE Aviation	9,700	9	7,198	11
St. Elizabeth Healthcare	8,587	10	6,538	12
Health Alliance of Greater Cincinnati Inc			10,000	5
Archdiocese of Cincinnati			8,000	7
Walmart Stores			7,375	8
Fifth Third Bancorp			7,219	10

Sources:

2018 Source Data: Business Courier 2018-2019 Book of Lists

2009 Source Data: Business Courier 2009-2010 Book of Lists

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Administration										
Full time employees	185	186	175	171	173	173	174	170	182	207
Part time employees	98	92	63	55	50	47	45	37	28	17
Seasonal employees	953	842	818	785	787	758	764	816	984	924
Employee injuries	52	55	59	46	16	37	22	18	24	15
Days missed work time (due to injuries)	458	519	220	75	102	93	186	12	144	102
Active unemployment claims	29	30	38	46	24	4	8	5	4	2
Payroll checks processed	21,965	21,629	21,225	20,000	18,147	19,030	19,236	19,242	18,659	17,253
Peak season payroll checks	1,113	1,119	1,096	1,007	1,021	994	1,003	979	957	915
Purchase orders issued	4,476	3,432	2,728	2,000	1,974	1,977	1,725	1,575	1,546	1,853
Vendor invoices processed	25,226	23,953	23,386	22,202	23,113	22,886	22,896	21,989	33,360	24,478
Vendor checks issued	6,936	6,356	5,684	5,193	4,909	4,893	4,496	4,150	4,111	3,889

Source: Great Parks of Hamilton County Administration Department

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Safety Department Response										
Burglar Alarm	388	348	428	406	403	443	394	352	454	571
Fire Alarm	11	17	11	14	24	17	9	14	16	12
Animal Complaints	123	109	133	131	127	107	98	115	155	137
Offenses										
Theft	49	50	59	56	69	52	63	69	85	37
Drug	7	5	4	14	29	20	15	17	20	101
Property Damage	27	22	23	37	54	26	55	64	88	40
Crimes against persons	9	16	8	8	10	5	3	4	6	7
Other	44	46	29	36	29	18	37	14	16	10
Motor vehicle permits										
Annual	219,571	206,946	161,890	161,363	161,247	164,030	164,054	155,025	143,200	125,870
Other	111,467	83,880	106,921	103,316	107,668	108,342	107,616	98,557	82,530	59,972
Interpreters										
Programs presented	2,984	2,834	2,261	2,110	1,923	1,995	2,597	2,735	2,531	2,534
Program attendance	103,086	101,224	89,498	80,506	79,998	79,983	82,043	87,316	77,642	86,057
Visitor Center attendance	167,857	158,333	150,798	151,540	152,519	142,481	170,170	162,712	139,391	143,120
Communication										
Press releases	195	200	218	178	199	217	133	164	137	132
Website viewing occasion	1,648,660	1,838,816	1,844,119	1,854,150	1,809,166	2,291,554	2,549,130	2,383,050	2,233,404	2,192,783

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

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
In Reach										
Programs	317	398	262	489	297	1,105	1,196	1,137	1,291	179
Participants	12,065	15,277	10,922	16,555	12,055	7,700	8,224	7,724	7,723	7,264
Golf Management										
Rounds of golf	243,995	224,650	194,971	220,232	203,292	202,310	210,444	216,516	212,332	191,513
Fishing and Boating										
Pounds of fish stocked	21,900	21,850	21,475	19,234	20,950	18,700	15,055	18,494	16,425	17,300
Boat rentals	26,389	24,562	21,453	21,836	23,328	28,635	24,472	26,343	32,447	24,524
Riding Center										
Riding lessons	9,026	10,210	10,240	9,363	10,834	8,112	9,171	10,071	10,247	8,543
Land Acquisition										
Acres acquired	202	281	2	5	95	51	286	383	125	158
Others										
Reservations/all areas	2,361	2,309	2,094	2,233	2,014	2,197	2,567	2,695	3,105	3,507
Volunteer hours	59,497	65,095	66,357	70,079	72,241	66,572	61,192	55,407	57,000	47,312
Special events	34	30	149	135	134	142	161	166	145	116

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

Great Parks of Hamilton County
 Schedule of Insurance Coverage
 December 31, 2018

Coverage	Carrier	Policy Number	Expiration Date	Limits Aggregate	Deductible	Annual Premium
General Liability	Ohio Plan	10002950PKGHP22	8/31/2019	\$12,000,000	-	\$82,597
Automobile Liability / Physical Damage	Ohio Plan	10002950PKGHP22	8/31/2019	10,000,000	5,000 / 5,000	67,431
Employee Dishonesty	Ohio Plan	10002950PKGHP22	8/31/2019	100,000	1,000	Included
Building and Contents	Ohio Plan	10002950PKGHP22	8/31/2019	61,954,653	10,000	45,371
Inland Marine	Ohio Plan	10002950PKGHP22	8/31/2019	7,726,630	5,000	20,401
Law Enforcement Liability	Ohio Plan	10002950PKGHP22	8/31/2019	12,000,000	10,000	25,727
Crime	Ohio Plan	10002950PKGHP22	8/31/2019	100,000	1,000	346
Public Officials Liability	Ohio Plan	10002950PKGHP22	8/31/2019	12,000,000	10,000	23,251
Boiler	Ohio Plan	10002950PKGHP22	8/31/2019	61,954,653	10,000	Included
Cyber Liability	Ohio Plan	10002950PKGHP22	8/31/2019	250,000	25,000	4,115
EDP	Ohio Plan	10002950PKGHP22	8/31/2019	1,405,452	1,000	3,109
Terrorism	Ohio Plan	10002950PKGHP22	8/31/2019	Per Policy	25,000 Prop/10,000 Liab	3,522
Liquor Liability	Mt. Vernon Fire Insurance Company	CL 2558606	8/31/2019	1,000,000	-	9,634
Bonds	Ohio Casualty	Per Policy	1/1/2020	25,000-1,000,000	-	3,614
Annual Premium Total						\$289,118

Source: Great Parks of Hamilton County Risk Manager

Great Parks of Hamilton County
 Park Facilities and Recreational Activities
 December 31, 2018

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
Athletic Fields	X		X			X				X		X		X	X		
Banquet Center										X		X			X		X
Boating - Canoes	X	X						X	X	X		X	X		X		X
Boating - Kayaks	X	X						X	X	X		X	X		X		X
Boating - Lake Cruises															X		
Boating - Pedal Boats										X		X			X		
Boating - Row Boats		X						X		X		X	X		X		X
Campgrounds										X	X				X		X
Cross Country Skiing	X		X	X	X	X		X	X	X	X	X	X	X	X	X	X
Dog Parks	X									X							
Fishing		X			X			X	X	X	X	X	X	X	X		X
Food - Snack Bars						X		X	X	X		X	X	X	X		X
Frisbee Golf Courses			X							X					X		X
Gift/Bookstores				X			X			X		X					X
Golf - Courses									X	X		X	X		X		X
Golf - Driving Ranges									X	X					X		
Golf - Miniature Golf									X								
Hiking Trails	X		X	X	X		X		X	X	X	X	X		X	X	X
Horseback Riding Trails										X					X		
Ice Skating										X	X			X	X		X
Lawn Bowling									X								
Mountain Bike Trails											X						
Naturalist Offices				X			X			X		X			X		X
Parcours Fitness Trails			X							X		X		X	X		X
Paved Trails	X				X	X	X		X	X	X	X			X		X
Picnic Areas	X		X		X			X	X	X	X	X	X		X		X
Playgrounds	X		X		X	X		X		X	X	X	X	X	X		X
Reservable Lodges/Banquet Centers					X			X				X			X	X	X
Reservable Meeting Rooms/Auditoriums							X	X		X		X			X		
Reservable Shelters			X		X			X		X		X	X	X	X		X
Riding Center/Lessons															X		
Scenic Overlooks	X				X		X	X		X	X	X	X		X	X	X
Sledding										X		X			X		
Visitor Center							X			X		X	X		X		X
Wet Playground										X		X			X		X

Source: Great Parks of Hamilton County Recreation Department

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Great Parks of Hamilton County

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

Board of Park Commissioners

William J. Burwinkel
HC Buck Niehoff
Joseph C. Seta
Marcus L. Thompson
Geraldine Warner

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.