

2020 Comprehensive Annual Financial Report

Hamilton County, Ohio | For the year ended December 31, 2020

**GREAT PARKS OF HAMILTON COUNTY
HAMILTON COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

TODD PALMETER
Chief Executive Officer

BRET HENNINGER
Chief Operating Officer

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INTRODUCTORY SECTION



June 18, 2021

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

We are pleased to submit the Comprehensive Annual Financial Report for Great Parks of Hamilton County (hereafter, also referred to as “Great Parks”). This report conforms to Generally Accepted Accounting Principles (GAAP) in the United States of America in accordance with implementation of Governmental Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of Great Parks for the year ended December 31, 2020. 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).

Reporting Entity

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

greatparks.org

10245 Winton Road
Cincinnati, Ohio 45231

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

The Board of Park Commissioners appoints a Chief Executive Officer. The Chief Executive Officer is responsible for executing the policy of the Park Board. Since 1930, Great Parks has acquired and conserved 17,742 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 Lawrenceburg 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 (821,529). Located on the Ohio River, the county forms the core of the “Cincinnati Metropolitan Area,” which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio; Dearborn and Ohio counties in Indiana; and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

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

Major Initiatives 2020

Great Parks completed the first two phases of the three-phase Columbia Connector trail project in 2020. The trail will eventually connect the Little Miami Scenic Trail to the Village of Mariemont and Wasson Way. The connector will provide a safer alternative to current travel along this busy route and expand access to one of the longest multi-use trails in the United States. Additionally in 2020, the Timberlakes Trail, located in Miami Whitewater Forest, underwent a reroute to create a more scenic experience for trail users.

Great Parks introduced the digital initiative Parks@Home in 2020 in response to the State of Ohio's Stay At Home Order. Parks@Home was designed to connect people to nature online from any location. The programming included blog posts, interactive videos and daily Facebook Live broadcasts.

In response to COVID-19, Great Parks shifted many of its Education programs to an online format. Great Parks was able to offer a virtual fitness series, virtual field trips for schools and virtual day camps.

Great Parks became the first organization in Hamilton County to join the Great Miami Riverway Coalition in 2020. The coalition works to promote riverfront investment and economic development along a ninety-nine mile section of the Great Miami River to attract visitation to southwestern Ohio. Currently, Great Parks protects nearly seven miles along the Great Miami River Corridor.

In 2020, Great Parks collaborated with Mill Creek Alliance and Osprey Initiative to install a trash boom in Winton Woods. The trash boom or Litter Gitter was installed in Mill Creek before it enters Winton Lake. Garbage is collected and sorted by the Litter Gitter before it can enter Winton Lake which protects the habitat and wildlife in and around the lake. The Litter Gitter is part of a one-year national program funded by Coca-Cola Consolidated, Inc.

Financial Information

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

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

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

Goods and services to be purchased costing under \$10,000 do not require a formal bid. Purchases over \$10,000 but under \$50,000 must have three quotes. Purchases for goods exceeding \$50,000 must be legally bid under Ohio Revised Code Sections 307.86 through 307.92 or acquired through the 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 were greatly impacted by COVID-19. In December 2020 the unemployment rate in the county was 5%, which was slightly lower than the state and national average. Between 2018 and 2019 the median household income grew from \$57,189 to \$60,198, a 5.26% increase. In 2019 the median property value in Hamilton County was \$155,400, and the homeownership rate was 57.9%.

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 a 2020 MarCom International Award for Parks@Home. The award recognizes Great Parks' digital initiative to connect people to nature online wherever they are.

The Ohio Parks and Recreation Association recognized Great Parks with the Award of Excellence for Sensory Friendly Programming. The special programming opened the door to nature exploration for an audience who previously may not have had the ability to experience the parks.

Great Parks Rangers received the Ohio Collaborative Law Enforcement Certification. The Certification recognizes the Rangers commitment to community and police relations.

Meadow Links & Golf Academy was recognized as one of the “Top 50 Stand-Alone Ranges” again in 2020 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.

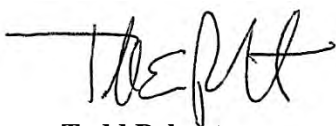
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Parks for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the twentieth year Great Parks received this prestigious award. 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 Kathy Volk, Finance Manager, for their effort in developing this report with the staff of Plattenburg Certified Public Accountants. We thank Dusty Rhodes, Hamilton County Auditor, and his office for assistance in providing data for the Statistical Section and the Ohio Auditor of State’s Office, our auditors, for their assistance and review during this project.



Todd Palmeter
Chief Executive Officer



Andrew Collins
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Great Parks of Hamilton County
Ohio**

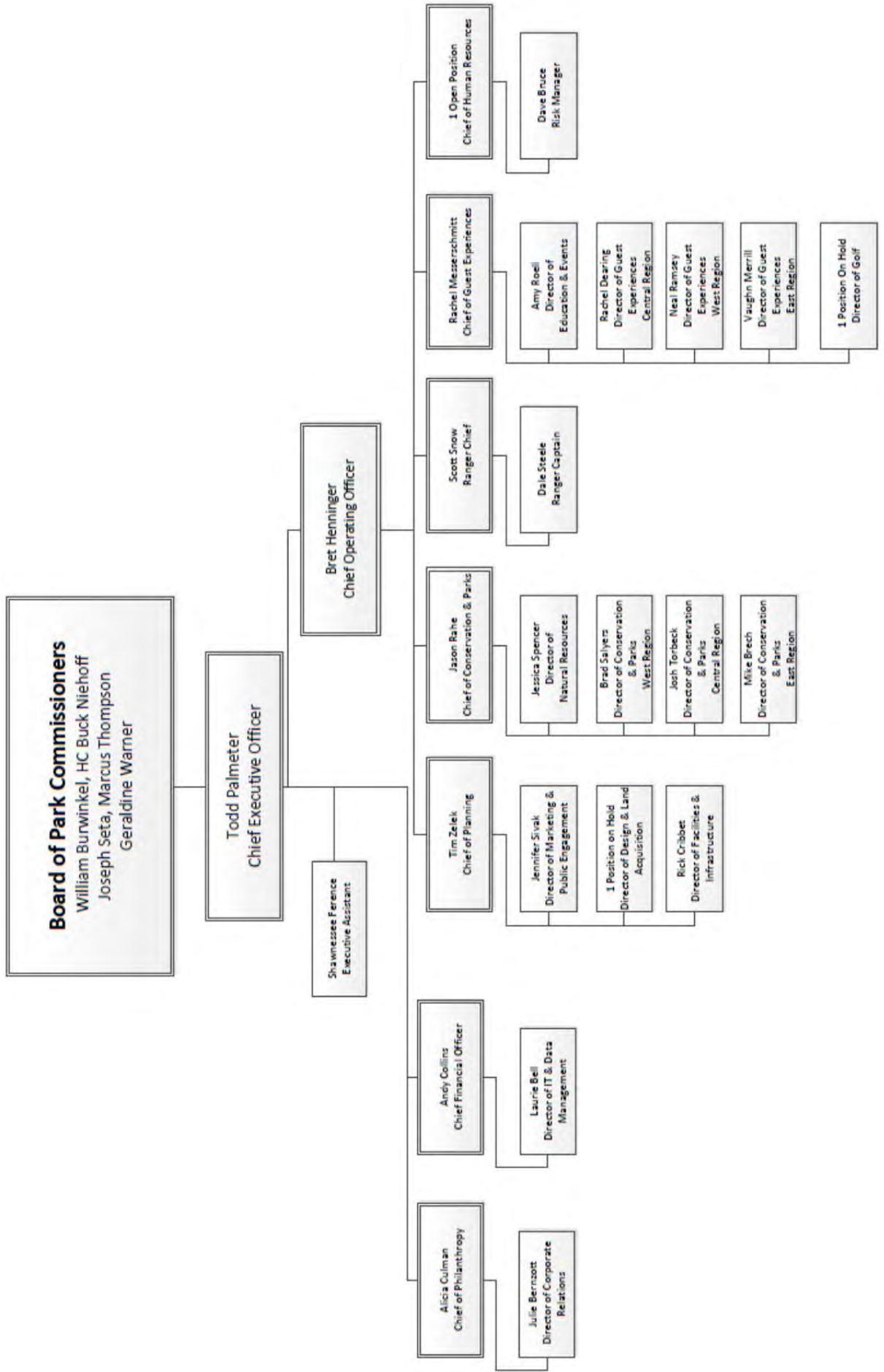
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Great Parks of Hamilton County 2020 Organization Chart



GREAT PARKS OF HAMILTON COUNTY
LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2020

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE RALPH E. WINKLER
TERM EXPIRES FEBRUARY 2021

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

	<u>TERM EXPIRES</u>
WILLIAM J. BURWINKEL	DECEMBER 31, 2022
HC BUCK NIEHOFF	DECEMBER 31, 2020
JOSEPH C. SETA	DECEMBER 31, 2022
MARCUS THOMPSON, PRESIDENT	DECEMBER 31, 2021
GERALDINE WARNER	DECEMBER 31, 2020

SENIOR LEADERSHIP

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



FINANCIAL SECTION



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, Ohio 45231

To the Board of Park Commissioners:

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 (the Great Parks), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Great Parks' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, Ohio, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Great Parks. We did not modify our opinion regarding this matter.

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 the Great Parks' basic financial statements taken as a whole.

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures 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 18, 2021, on our consideration of the Great Parks' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Great Parks' internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
June 18, 2021

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

As management of the Great Parks of Hamilton County (Great Parks), we offer readers of the financial statements this narrative overview and analysis of the financial activities of Great Parks for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2020 are as follows:

- Great Parks' total net position decreased by \$1,735,533 for the year ended December 31, 2020.
- The assets and deferred outflows of Great Parks were exceeded by its liabilities and deferred inflows at the close of fiscal year ending December 31, 2020 by \$108,658,921 (net position). Of this amount, \$116,580,717 has been invested in capital assets.
- Governmental activities' investment in capital assets increased by \$38,206. Capital assets of Great Parks are owned with no related debt.
- General revenues in Governmental Activities decreased \$1,560,568 in 2020.
- At December 31, 2020, Great Parks' governmental funds reported combined ending fund balances of \$27,378,450, an increase of \$1,130,951 in comparison to the prior year. On a combined basis, \$423,878 is non-spendable, \$9,387,208 is considered restricted, and \$8,063,172 is considered assigned at December 31, 2020. The remaining unrestricted fund balance is \$9,504,192.

Using this Comprehensive Annual Financial Report

Overview of the Financial Statements

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

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

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

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

Statement of Net Position and Statement of Activities

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

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

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

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

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

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

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

Great Parks as a Whole

Net Position

Net Position, assets and deferred outflows of resources minus liabilities and deferred inflows of resources may serve over time as a useful indicator of Great Parks' financial position. Great Parks' total assets and deferred outflows exceeded total liabilities and deferred inflows at December 31, 2020 by over \$108.7 million compared with \$110.4 million at the end of 2019. This was a minor decrease from 2019.

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**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

**Table 1
Net Position**

	2020	2019	Net Change
Assets:			
Current and Other Assets	\$49,353,734	\$48,906,649	\$447,085
Capital Assets, Net	116,580,717	116,542,511	38,206
Total Assets	165,934,451	165,449,160	485,291
Deferred Outflows of Resources:			
Pension	3,446,034	8,123,748	(4,677,714)
OPEB	2,587,523	1,051,851	1,535,672
Total Deferred Outflows	6,033,557	9,175,599	(3,142,042)
Liabilities:			
Other Liabilities	1,002,351	1,691,755	(689,404)
Long-Term Liabilities	37,444,014	42,946,776	(5,502,762)
Total Liabilities	38,446,365	44,638,531	(6,192,166)
Deferred Inflows of Resources:			
Property Taxes	18,423,761	18,830,123	(406,362)
Sponsorship	4,500	0	4,500
Pension	4,365,554	604,237	3,761,317
OPEB	2,068,907	157,414	1,911,493
Total Deferred Inflows	24,862,722	19,591,774	5,270,948
Net Position:			
Investment in Capital Assets	116,580,717	116,542,511	38,206
Restricted	9,390,022	9,144,121	245,901
Unrestricted	(17,311,818)	(15,292,178)	(2,019,640)
Total Net Position	\$108,658,921	\$110,394,454	(\$1,735,533)

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2020, Great Parks' assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$108,658,921.

At year-end, capital assets represented 70% 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.

**Great Parks of Hamilton County
Management’s Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

A portion of Great Parks’ net position, \$9,390,022 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets increased from the prior year due primarily to an increase in cash. Long-term liabilities decreased mainly due to net pension liability.

Changes in Net Position

Table 2 provides a comparative summary of Great Parks’ revenue and expenses along with the changes in Net Position for the years 2020 and 2019. Great Parks’ total revenue decreased by \$2,926,168 in 2020 to \$35,080,179. Forty three percent (43%) of Great Parks’ revenue came from charges to users of Great Parks facilities, grants, investment income and other revenue. Additionally, 57% of revenue came from taxes.

**Table 2
Changes in Net Position**

	2020	2019	Net Change
Expenses:			
Parks and Recreations	\$ 36,815,712	\$ 39,466,068	\$ (2,650,356)
Total Expenses	<u>36,815,712</u>	<u>39,466,068</u>	<u>(2,650,356)</u>
Revenues:			
Program Revenues			
Charges for Services	\$11,736,764	\$13,168,363	(\$1,431,599)
Operating Grants and Contributions	163,146	112,035	51,111
Capital Grants and Contributions	73,269	58,381	14,888
General Revenue			
Taxes	20,083,798	18,843,645	1,240,153
Intergovernmental Revenue	1,012,077	2,688,734	(1,676,657)
Investment Earnings	808,526	2,378,206	(1,569,680)
Other Revenues	<u>1,202,599</u>	<u>756,983</u>	<u>445,616</u>
Total Revenues	<u>35,080,179</u>	<u>38,006,347</u>	<u>(2,926,168)</u>
Change in Net Position	(1,735,533)	(1,459,721)	(275,812)
Net Position - Beginning of Year	<u>110,394,454</u>	<u>111,854,175</u>	<u>(1,459,721)</u>
Net Position - End of Year	<u>\$108,658,921</u>	<u>\$110,394,454</u>	<u>(\$1,735,533)</u>

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

Governmental Activities

Total governmental revenue decreased by \$2,926,168. The significant items that contributed to this net decrease was a decrease in charges for services, intergovernmental revenue and investment earnings.

Total governmental expenses decreased by \$2,650,356. Governmental expenses decreased due to net pension liability.

With total governmental expenses exceeding revenues, the Change in Net Position for 2020 was a decrease of \$1,735,533. Governmental net position at December 31, 2020, on the accrual basis, was \$108,658,921 (Table 2).

Great Parks' Funds

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

General Fund

The fund balance at December 31, 2020 was \$17,991,242 which was an increase in fund balance of \$883,575 from 2019. The increase in fund balance is mainly due to a decrease in expenses in 2020 compared to prior year.

Mitchell Fund

The fund balance at December 31, 2020 was \$4,671,033 which was a decrease in fund balance of \$35,604 from 2019. The Fund balance remained relatively consistent from 2019 to 2020.

General Fund Budgetary Highlights

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

The Board of Park Commissioners typically adopts the annual operating budget for Great Parks in December of the preceding budget year. All disbursements and transfers of cash between funds require appropriation by the Great Parks Commissioners. The adopted budget may be amended by the Great Parks Commissioners. All budgeted amendments and supplemental appropriations made during 2020 are included in the revised budgeted amounts presented in the budget to show comparisons.

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

Differences between Great Parks' final amended budget and actual results were also minimal. Differences from final budgeted revenue and actual revenue were due mainly to charges for service and tax revenue. Differences from final budgeted expenses and actual expenses were due mainly to capital outlay expenses in Capital Projects.

**Great Parks of Hamilton County
Management’s Discussion and Analysis
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(Unaudited)**

Capital Assets

At December 31, 2020, Great Parks had invested \$116,580,717 (net of accumulated depreciation) in total assets compared to \$116,542,511 in 2019. 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 2020 and 2019. For more detailed information, see capital asset activity information in Notes 1 and 8 to the basic financial statements.

	<u>2020</u>	<u>2019</u>
Land	\$77,564,274	\$76,678,628
Construction in Progress	3,316,155	3,645,998
Building	18,504,337	18,110,701
Equipment	3,564,979	3,214,775
Land Improvements	4,193,892	8,531,985
Leasehold Improvements	361,947	4,235,524
Playgrounds	697,393	486,801
Infrastructure	7,591,105	734,230
Vehicles	<u>786,635</u>	<u>903,869</u>
Totals	<u>\$116,580,717</u>	<u>\$116,542,511</u>

Long-Term Debt

Great Parks had no long term debt in 2020 and 2019. The legal debt limitation at December 31, 2020 was \$222,737,200 and \$196,890,950 in 2019. 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 Comprehensive Annual Financial Report.

Economic Factors and Next Year’s Budget

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

Sixty percent (60%) of the U.S. population is within one hour’s flight time and the metropolitan area is within 600 miles of 53% of the nation’s purchasing power and 54% of the nation’s manufacturing establishments.

The corporate headquarters of numerous companies are located in Hamilton County. Cincinnati is the home to several Fortune 500 corporations, including Procter & Gamble, the Kroger Company, Fifth Third

**Great Parks of Hamilton County
Management's Discussion and Analysis
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Bancorp, and American Financial Group. 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 \$7 billion to customers outside the U.S. each year. Major export products include jet engines, chemicals, machinery, computer software, paper and consumer goods. Directly imported products amount to over \$3 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 Heritage Bank Center, which can accommodate 17,500; 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.

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Great Parks of Hamilton County, Ohio
Statement of Net Position
December 31, 2020

	Governmental Activities	Component Unit
Assets:		
Equity in Pooled Cash and Investments	\$28,643,660	\$9,646,024
Receivables (Net):		
Contributions	0	31,784
Taxes	19,839,736	0
Interest	32,514	0
Intergovernmental	413,946	0
Inventory	423,878	0
Nondepreciable Capital Assets	80,880,429	0
Depreciable Capital Assets, Net	35,700,288	0
Total Assets	165,934,451	9,677,808
Deferred Outflows of Resources:		
Pension	3,446,034	0
OPEB	2,587,523	0
Total Deferred Outflows of Resources	6,033,557	0
Liabilities:		
Accounts Payable	410,612	12,993
Accrued Wages and Benefits	281,367	0
Due to Other Governments	147,065	0
Claims Payable	163,307	0
Long-Term Liabilities:		
Due Within One Year	340,783	0
Due In More Than One Year		
Net Pension Liability	20,450,164	0
Net OPEB Liability	14,459,718	0
Other Amounts	2,193,349	0
Total Liabilities	38,446,365	12,993
Deferred Inflows of Resources:		
Property Taxes	18,423,761	0
Sponsorship	4,500	0
Pension	4,365,554	0
OPEB	2,068,907	0
Total Deferred Inflows of Resources	24,862,722	0
Net Position:		
Investment in Capital Assets	116,580,717	0
Restricted for:		
Facility Maintenance and Improvements	9,379,732	0
Law Enforcement	10,290	0
Scholarships and Support	0	292,521
Unrestricted	(17,311,818)	9,372,294
Total Net Position	\$108,658,921	\$9,664,815

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
Governmental Activities:						
Parks and Recreation	\$36,815,712	\$11,736,764	\$163,146	\$73,269	(\$24,842,533)	\$0
Total Governmental Activities	36,815,712	11,736,764	163,146	73,269	(24,842,533)	0
Component Unit:						
Great Parks Forever	\$562,672	\$148,591	\$0	\$148,690	0	(265,391)
General Revenues:						
Property Taxes Levied for:						
General Purposes				20,083,798	0	
Grants and Entitlements, Not Restricted				1,012,077	0	
Investment Income				808,526	947,881	
Miscellaneous				1,202,599	301	
Total General Revenues				23,107,000	948,182	
Change in Net Position				(1,735,533)	682,791	
Net Position - Beginning of Year				110,394,454	8,982,024	
Net Position - End of Year				\$108,658,921	\$9,664,815	

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Mitchell	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$18,679,048	\$4,649,953	\$4,713,107	\$28,042,108
Receivables (Net):				
Taxes	19,839,736	0	0	19,839,736
Interest	17,201	9,058	6,042	32,301
Intergovernmental	393,866	20,080	0	413,946
Inventory	423,878	0	0	423,878
Total Assets	39,353,729	4,679,091	4,719,149	48,751,969
Liabilities:				
Accounts Payable	405,869	2,895	1,848	410,612
Accrued Wages and Benefits	279,036	2,331	0	281,367
Compensated Absences	318,579	0	0	318,579
Due to Other Governments	145,921	1,144	0	147,065
Total Liabilities	1,149,405	6,370	1,848	1,157,623
Deferred Inflows of Resources:				
Property Taxes	18,423,761	0	0	18,423,761
Grants and Other Taxes	365,640	0	0	365,640
Delinquent Property Taxes	1,415,975	0	0	1,415,975
Sponsorship	4,500	0	0	4,500
Investment Earnings	3,206	1,688	1,126	6,020
Total Deferred Inflows of Resources	20,213,082	1,688	1,126	20,215,896
Fund Balances:				
Nonspendable	423,878	0	0	423,878
Restricted	0	4,671,033	4,716,175	9,387,208
Assigned	8,063,172	0	0	8,063,172
Unassigned	9,504,192	0	0	9,504,192
Total Fund Balances	17,991,242	4,671,033	4,716,175	27,378,450
Total Liabilities, Deferred Inflows and Fund Balances	\$39,353,729	\$4,679,091	\$4,719,149	\$48,751,969

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2020

Total Governmental Fund Balance		\$27,378,450
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		116,580,717
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	1,415,975	
Local Government Fund Revenue	312,451	
Interest	6,020	
Grant Revenue Difference	<u>53,189</u>	
		1,787,635
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		438,458
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(2,215,553)
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	3,446,034	
Deferred inflows of resources related to pensions	(4,365,554)	
Deferred outflows of resources related to OPEB	2,587,523	
Deferred inflows of resources related to OPEB	<u>(2,068,907)</u>	
		(400,904)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(20,450,164)	
Net OPEB Liability	<u>(14,459,718)</u>	
		<u>(34,909,882)</u>
Net Position of Governmental Activities		<u><u>\$108,658,921</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2020

	General	Mitchell	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$19,802,464	\$0	\$0	\$19,802,464
Charges for Services	10,296,557	0	0	10,296,557
Investment Earnings	260,809	146,552	401,777	809,138
Intergovernmental	1,028,410	20,080	163,146	1,211,636
Motor Vehicle Permits	1,435,413	0	0	1,435,413
Traffic Fines	4,795	0	0	4,795
Gifts and Donations	0	0	65,082	65,082
Miscellaneous	1,074,204	0	19,788	1,093,992
Total Revenues	33,902,652	166,632	649,793	34,719,077
Expenditures:				
Current:				
General Government	4,067,665	0	0	4,067,665
Public Safety	3,362,798	0	0	3,362,798
Operations and Maintenance	5,479,371	177,635	305,701	5,962,707
Stewardship	1,075,207	0	0	1,075,207
Naturalist	2,263,984	0	0	2,263,984
Communication	1,001,139	0	0	1,001,139
Visitor Services	8,776,854	0	0	8,776,854
Facilities	1,617,602	0	0	1,617,602
Philanthropy	314,594	0	0	314,594
Capital Outlay	4,903,387	24,601	61,112	4,989,100
Total Expenditures	32,862,601	202,236	366,813	33,431,650
Excess of Revenues Over (Under) Expenditures	1,040,051	(35,604)	282,980	1,287,427
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	43,524	0	0	43,524
Transfers (Out)	(200,000)	0	0	(200,000)
Total Other Financing Sources (Uses)	(156,476)	0	0	(156,476)
Net Change in Fund Balance	883,575	(35,604)	282,980	1,130,951
Fund Balance - Beginning of Year	17,107,667	4,706,637	4,433,195	26,247,499
Fund Balance - End of Year	\$17,991,242	\$4,671,033	\$4,716,175	\$27,378,450

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balance - Total Governmental Funds \$1,130,951

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

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

Capital assets used in governmental activities	4,609,094	
Depreciation Expense	(4,570,888)	
		38,206

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

Pension contributions	1,862,068	
Pension Expense	(3,436,963)	
OPEB Expense	(1,683,169)	
		(3,258,064)

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

Delinquent Property Taxes	281,334	
Intergovernmental - Local Government	(16,333)	
Intergovernmental - Grants	53,189	
Interest	(612)	
		317,578

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

Compensated Absences		(295,728)
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The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		331,524
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Change in Net Position of Governmental Activities		(\$1,735,533)
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See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Net Position
Proprietary Fund
December 31, 2020

	Governmental Activities Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$601,552
Receivables (Net):	
Interest	<u>213</u>
Total Current Assets	<u>601,765</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>163,307</u>
Total Current Liabilities	<u>163,307</u>
Net Position:	
Unrestricted	<u>438,458</u>
Total Net Position	<u><u>\$438,458</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended December 31, 2020

	Governmental Activities Internal Service Fund
Operating Revenues:	
Charges for Services	<u>\$2,573,774</u>
Total Operating Revenues	<u>2,573,774</u>
Operating Expenses:	
Claims	<u>2,445,576</u>
Total Operating Expenses	<u>2,445,576</u>
Operating Income	<u>128,198</u>
Non-Operating Revenues:	
Investment Earnings	<u>3,326</u>
Total Non-Operating Revenues	<u>3,326</u>
Income Before Contributions and Transfers	131,524
Transfers In	<u>200,000</u>
Change in Net Position	331,524
Net Position - Beginning of Year	<u>106,934</u>
Net Position - End of Year	<u><u>\$438,458</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended December 31, 2020

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$2,574,941
Cash Payments for Claims	<u>(2,358,384)</u>
Net Cash Provided (Used) by Operating Activities	<u>216,557</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>200,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>200,000</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>3,198</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>3,198</u>
Net Increase (Decrease) in Cash and Cash Equivalents	419,755
Cash and Cash Equivalents - Beginning of Year	<u>181,797</u>
Cash and Cash Equivalents - End of Year	<u><u>\$601,552</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	128,198
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	1,167
Increase (Decrease) in Claims Payable	<u>87,192</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$216,557</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

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

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

A component unit is a legally separate organization 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 Alicia Culman, Chief of Philanthropy at Great Parks of Hamilton County. Further disclosures for Great Parks Forever can be found in Note 14.

Basic Financial Statements – Government-Wide Statements

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

The government-wide statement of activities presents a comparison for each function or program of Great Parks' governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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.

Basic Financial Statements – Fund Financial Statements

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

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.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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.

Proprietary Fund

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

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

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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 and other post employment benefits. The deferred outflows of resources related to pension and OPEB are explained in Notes 5 and 6.

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

For the full accrual basis, deferred inflows of resources arise from property taxes. Property taxes are reported as deferred inflows of resources since as of December 31, 2020 there is an enforceable legal claim but the taxes were levied to finance fiscal year 2021 operations. Great Parks will recognize an inflow of resources in the subsequent period for which the property taxes were levied to finance. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (See Notes 5 and 6).

Expenditures/Expenses

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

Equity in Pooled Cash and Investments

Great Parks maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments." Investments with original maturities of three months or less are considered to be cash equivalents. Cash equivalents are recorded at cost, which approximates 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."

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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

Great Parks has invested funds in STAR Ohio during 2020. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Great Parks measures their investment in STAR 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 2020, 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 \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes. See Note 2, “Deposits, Investments and Investment Return.”

Inventories

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

Capital Assets

Capital assets include land, construction in progress, buildings, furniture and fixtures, machinery and equipment, vehicles, land improvements, leasehold improvements, playgrounds, and infrastructure owned by Great Parks. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital Assets are stated at historical or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. All capital assets in excess of \$5,000 are capitalized. See Note 8 for accumulated depreciation by class. Depreciation for capital assets is provided using the straight-line method over the estimated life of the assets.

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

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

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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

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

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

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

Sick Leave

Sick leave accumulates at the rate of 4.6 hours for every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 or more years of active service may receive a one-time payment. 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, 2020, Great Parks recorded a liability for sick leave totaling \$1,391,771 in accordance with GASB Statement No. 16, whereby sick leave is expensed and accrued only for probable retirees.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Compensatory Time

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

Long-term obligations for vested sick leave, vacation and comp time and any claims or judgments are shown in the Statement of Net Position. Unpaid vacation, sick leave and comp time, are computed as prescribed in GASB Statement No. 16. A full accrual for future amounts due is presented as compensated absences in government-wide statements. See Note 10.

Pensions/Other Postemployment Benefits (OPEB)

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

Inter-Fund Transactions

During the normal course of operation, Great Parks has certain transactions between funds. Charges from the General Fund to Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (revenue) by the General Fund and expenditures in the Other Funds. All other inter-fund transactions are reported as transfers. Total amounts transferred during 2020 were \$200,000 from the General Fund to the Internal Service Fund.

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.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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

Operating Revenues and Expenses

Great Parks, in its proprietary fund, 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.

Net Position

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

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

Estimates

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Extraordinary and Special Items

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

Note 2 - Deposits, Investments and Investment Return

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. Great Parks deposit policy for custodial risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. Beginning in 2018, the Ohio Pooled Collateral System (OPCS) allowed for participating financial institutions to pool collateral for Ohio public unit deposits. The Treasurer of State is the sole administrator and monitors the OPCS. Fifth Third Bank participated in the OPCS during fiscal year 2020. At December 31, 2020, \$2,645,122 of Great Parks' bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks' name.

Investments

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

At December 31, 2020, Great Parks had the following investments:

Corporate Stocks	\$6,978,731
Corporate Bonds	51,549
Certificates of Deposit	9,921,727
Federal Farm Credit Bank	799,776
STAR Ohio Account	4,631,001
Money Market Fund	<u>1,574,321</u>
Total	<u>\$23,957,105</u>

Fair Value Measurement

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

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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, 2020:

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	\$3,656,599	N/A
Eaton Corp	Baa1	A-	Level 1	N/A	N/A	1,424,260	N/A
Exxon Mobil Corp	Aaa	AA+	Level 1	N/A	N/A	137,180	N/A
Bristol Myers Squibb Co	A2	A+	Level 1	N/A	N/A	496,240	N/A
PNC Financial Services	A3	A-	Level 1	N/A	N/A	518,967	N/A
AT&T Inc	Baa1	BBB+	Level 1	N/A	N/A	242,648	N/A
Halliburton Company	Baa1	A-	Level 1	N/A	N/A	69,439	N/A
US Bancorp	A1	A+	Level 1	N/A	N/A	300,505	N/A
Verizon Communications	Baa1	BBB+	Level 1	N/A	N/A	132,893	N/A
						6,978,731	
Corporate Bonds							
Goldman Sachs Group Inc	A3	BBB+	Level 2	11/15/2021	1.88	51,549	0.87
					1.88	51,549	0.87
Federal Farm Credit Bank							
	Aaa	AA+	Level 2	Various	N/A	799,776	3.29
Certificates of Deposits							
	N/A	N/A	Level 2	Various	N/A	9,921,727	1.44
Investment Pools							
STAR Ohio	N/A	AAAm	N/A	N/A	N/A	4,631,001	N/A
Money Market Funds							
	N/A	N/A	N/A	N/A	N/A	1,574,321	N/A
					1.88	\$23,957,105	1.03

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

Interest Rate Risk

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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:

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

At December 31, 2020 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investments in common stock:

<u>Company</u>	<u>Fair Value at December 31, 2020</u>
Procter & Gamble	\$3,656,599
Eaton Corp PLC	1,424,260
Bristol Myers Squibb	496,240
PNC Financial Services	518,967
US Bancorp	300,505

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	\$4,686,555
Investments	<u>23,957,105</u>
Total	<u><u>\$28,643,660</u></u>

**Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020**

Investment Income

Investment Income for the year ended December 31, 2020 consisted of:

Interest and dividend income	\$489,080
Net increase/(decrease) in fair value	<u>319,456</u>
Total	<u><u>\$808,536</u></u>

Note 3 - Property Taxes

Property taxes include amounts levied against real and public utility property. Property tax revenue received during 2020 for real and public utility property taxes represents collections of the 2019 taxes. Real property taxes for 2020 are levied after October 1, 2020, on the assessed value as of January 1, 2020, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2020 real property taxes are collected in and intended to finance 2021 operations.

Public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2019 became a lien December 31, 2019, are levied after October 1, 2020, and are collected in 2021 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 - 2020 Valuation	
Residential/Agricultural	\$21,013,930
Commercial/Industrial/Public Utilities	<u>1,259,789</u>
Total Valuation	<u><u>\$22,273,719</u></u>

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Great Parks. The County Auditor periodically remits to Great Parks its portion of the taxes collected.

Accrued property taxes receivable represent real property taxes, public utility taxes and outstanding delinquencies which are measurable as of the year end for which there is an enforceable legal claim.

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

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Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 4 – Leases

Operating Leases

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

Note 5 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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. The Great Parks cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Great Parks does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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

**Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020**

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

Great 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 combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on the traditional plan.

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

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

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Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<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. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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

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

Funding Policy

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2020 Statutory Maximum Contribution Rates			
Employer	14.00%	18.10%	18.10%
Employee (a)	10.00%	(b)	(c)
2020 Actual Contribution Rates			
Employer:			
Pension (d)	14.00%	18.10%	18.10%
Post-employment Health Care Benefits (d)	0.00%	0.00%	0.00%
Total Employer	<u>14.00%</u>	<u>18.10%</u>	<u>18.10%</u>
Employee	<u>10.00%</u>	<u>12.00%</u>	<u>13.00%</u>

(a) Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

(b) This rate is determined by OPERS' Board and has no maximum rate established by ORC.

(c) This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2% greater than the Public Safety rate.

(d) These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4% 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 2020, Great Parks’ contractually required contribution was \$1,862,068.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Great Parks' proportion of the net pension liability (asset) was based on 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	\$16,428,800	\$4,021,364	\$20,450,164
Proportion of the Net Pension Liability:			
Current Measurement Date	0.08425400%	0.01920900%	
Prior Measurement Date	0.08152000%	0.01821100%	
Change in Proportionate Share	0.00273400%	0.00099800%	
Pension Expense	\$2,761,111	\$675,852	\$3,436,963

At December 31 2020, the Great Parks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		Total
	Regular	Law Enforcement	
<u>Deferred Outflows of Resources</u>			
Changes in assumptions	\$877,490	\$214,788	\$1,092,278
Changes in employer proportionate share of net pension liability	395,001	96,687	491,688
Contributions subsequent to the measurement date	1,495,907	366,161	1,862,068
Total Deferred Outflows of Resources	<u>\$2,768,398</u>	<u>\$677,636</u>	<u>\$3,446,034</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$207,718	\$50,844	\$258,562
Net difference between projected and actual earnings on pension plan investments	3,277,177	802,172	4,079,349
Changes in employer proportionate share of net pension liability	22,207	5,436	27,643
Total Deferred Inflows of Resources	<u>\$3,507,102</u>	<u>\$858,452</u>	<u>\$4,365,554</u>

\$1,862,068 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Great Parks of Hamilton County
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Year Ending December 31:	OPERS		Total
	Regular	Law Enforcement	
2021	(\$151,727)	(\$37,139)	(\$188,866)
2022	(917,336)	(224,541)	(1,141,877)
2023	135,707	33,218	168,925
2024	(1,301,255)	(318,515)	(1,619,770)
Total	<u>(\$2,234,611)</u>	<u>(\$546,977)</u>	<u>(\$2,781,588)</u>

Actuarial Assumptions - OPERS

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

Projections of 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, 2019, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019, are presented below.

	OPERS Traditional Plan
Wage Inflation	3.25%
Future Salary Increases	3.25% to 10.75% (includes wage inflation)
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00%, Simple
Post-January 7, 2013 Retirees	1.40%, Simple through 2020, then 2.15%, Simple
Investment Rate of Return	7.20%
Actuarial Cost Method	Individual Entry Age

In October 2019, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 3 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-

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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.

During 2019, 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 17.2 percent for 2019.

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 long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00%	5.75%
Real Estate	10.00%	5.20%
Private Equity	12.00%	10.70%
International Equities	21.00%	7.66%
Other Investments	13.00%	4.98%
Total	100.00%	5.61%

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Discount Rate

The discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Proportionate share of the net pension liability			
OPERS - Regular	\$27,096,408	\$16,428,800	\$6,838,934
OPERS - Law Enforcement	6,632,530	4,021,364	1,674,002

Changes in Assumptions or Benefit Terms Since the Last Measurement Date, and Changes from the Measurement Date to the Report Date

There were no recent significant changes of pension benefit terms, health care plans, investment policies, the size or composition of the population covered by the benefit terms and health care plans impacting the actuarial valuation studies for pension and health care for the measurement date of December 31, 2019.

Note 6 – Postemployment Benefits

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Health Care Plan Description

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment 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 separation, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. 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 Comprehensive Annual Financial Report referenced below for additional information.

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2020, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Great Parks' contractually required contribution was \$0 for 2020.

Net OPEB Liability

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. 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:

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For the Year Ended December 31, 2020

	OPERS		Total
	Regular	Law Enforcement	
Proportionate Share of the:			
Net OPEB Liability	\$11,616,328	\$2,843,390	\$14,459,718
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.08683700%	0.01784800%	
Prior Measurement Date	0.08396100%	0.01619000%	
Change in Proportionate Share	0.00287600%	0.00165800%	
OPEB Expense	\$1,352,186	\$330,983	\$1,683,169

At December 31 2020, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS		Total
	Regular	Law Enforcement	
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$312	\$76	\$388
Changes in assumptions	1,838,741	450,078	2,288,819
Changes in employer proportionate share of net OPEB liability	239,654	58,662	298,316
Total Deferred Outflows of Resources	\$2,078,707	\$508,816	\$2,587,523
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,062,367	\$260,040	\$1,322,407
Net difference between projected and actual earnings on OPEB plan investments	591,500	144,785	736,285
Changes in employer proportionate share of net OPEB liability	8,206	2,009	10,215
Total Deferred Inflows of Resources	\$1,662,073	\$406,834	\$2,068,907

\$0 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	OPERS		Total
	Regular	Law Enforcement	
December 31:			
2021	\$434,818	\$106,433	\$541,251
2022	234,100	57,302	291,402
2023	470	115	585
2024	(252,754)	(61,868)	(314,622)
Total	\$416,634	\$101,982	\$518,616

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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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25%
Projected Salary	3.25% to 10.75% (including wage inflation)
Single Discount Rate:	
Current measurement date	3.16%
Prior Measurement date	3.96%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current measurement date	2.75%
Prior Measurement date	3.71%
Health Care Cost Trend Rate:	
Current measurement date	10.50% initial, 3.50% ultimate in 2030
Prior Measurement date	10.00% initial, 3.25% ultimate in 2029
Actuarial Cost Method	Individual Entry Age, Normal

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.

During 2019, 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

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assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. 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 was 19.7 percent for 2019.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36%	1.53%
Domestic Equities	21%	5.75%
Real Estate Investment Trusts	6%	5.69%
International Equities	23%	7.66%
Other investments	14%	4.90%
Total	100%	4.55%

Discount Rate

A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.75 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

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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 the 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 3.16 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 (2.16 percent) or one-percentage-point higher (4.16 percent) than the current rate:

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Proportionate share of the net OPEB liability			
OPERS - Regular	\$15,201,829	\$11,616,328	\$8,745,509
OPERS - Law Enforcement	3,721,031	2,843,390	2,140,684

Sensitivity of the 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 2020 is 10.50 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 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability			
OPERS - Regular	\$11,273,541	\$11,616,328	\$11,954,747
OPERS - Law Enforcement	2,759,484	2,843,390	2,926,226

Changes between Measurement Date and Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan.

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These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

Note 7 – Commitments

Great Parks has contractual commitments to various vendors for future supplies and services. Determinable amounts are recorded as remaining balances of contracts at year end December 31, 2020, as follows:

Purpose	Dollars of Encumbrances	Fund	Dollars of Encumbrances
Park Operations	\$1,441,486	General	\$3,316,898
Park Improvements	1,883,615	Evergreen	24,174
Operating Supplies	149,135	Mitchell	10,406
		Health Care	4,500
		Burchenal Fund	118,258
Total	<u><u>\$3,474,236</u></u>		Total <u><u>\$3,474,236</u></u>

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Great Parks of Hamilton County
Notes to the Financial Statements
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Note 8 – Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$76,678,628	\$885,646	\$0	\$77,564,274
Construction in Progress	3,645,998	3,542,858	3,872,701	3,316,155
Capital Assets Being Depreciated:				
Buildings	57,741,889	1,921,347	0	59,663,236
Equipment	10,305,564	1,026,491	271,236	11,060,819
Infrastructure	39,799,202	607,477	0	40,406,679
Land Improvements	7,733,984	223,621	0	7,957,605
Leasehold Improvements	6,584,018	0	0	6,584,018
Playground	4,507,585	106,706	0	4,614,291
Vehicles	3,283,709	167,649	124,946	3,326,412
Totals at Historical Cost	<u>210,280,577</u>	<u>8,481,795</u>	<u>4,268,883</u>	<u>214,493,489</u>
Less Accumulated Depreciation:				
Buildings	39,631,188	1,527,711	0	41,158,899
Equipment	7,090,789	676,287	271,236	7,495,840
Infrastructure	31,267,217	1,548,357	0	32,815,574
Land Improvements	3,498,460	265,253	0	3,763,713
Leasehold Improvements	6,097,217	124,854	0	6,222,071
Playground	3,773,355	143,543	0	3,916,898
Vehicles	2,379,840	284,883	124,946	2,539,777
Total Accumulated Depreciation	<u>93,738,066</u>	<u>4,570,888</u>	<u>396,182</u>	<u>97,912,772</u>
Governmental Activities Capital Assets, Net	<u>\$116,542,511</u>	<u>\$3,910,907</u>	<u>\$3,872,701</u>	<u>\$116,580,717</u>

Depreciation Expense

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

Governmental Activities	Amount
General Government	\$1,463,384
Public Safety	90,102
Conservation & Parks	314,175
Infrastructure	1,755,232
Education & Events	12,350
Guest Experience	935,645
Total	<u>\$4,570,888</u>

**Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020**

Note 9 – Risk Management

Property and Torts

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

Workers' Compensation

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

Employee Benefits

Medical insurance is offered to employees through a self-insurance internal service fund. The claims liability of \$163,307 reported in the internal service fund at December 31, 2020, 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 2020 (the third year of activity) were:

	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2020	\$76,115	\$1,786,849	\$1,699,657	\$163,307
2019	51,003	1,968,147	1,943,035	76,115

Note 10 – Compensated Absences/Long Term Liabilities

Long term liability activity for the year ended December 31, 2020 was:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Net Pension Liability: OPERS	\$27,314,299	\$0	\$6,864,135	\$20,450,164	\$0
Net OPEB Liability: OPERS	13,152,371	1,307,347	0	14,459,718	0
Total	<u>40,466,670</u>	<u>1,307,347</u>	<u>6,864,135</u>	<u>34,909,882</u>	<u>0</u>
Compensated Absences	2,480,106	1,074,552	1,020,526	2,534,132	340,783
Total Long-Term Liabilities	<u>\$42,946,776</u>	<u>\$2,381,899</u>	<u>\$7,884,661</u>	<u>\$37,444,014</u>	<u>\$340,783</u>

Great Parks of Hamilton County
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For the Year Ended December 31, 2020

Compensated absences will be paid from the fund in which employees' salaries are paid, which in prior years has typically been the General Fund. There is no repayment schedule for the net Pension/OPEB liability. Net Pension/OPEB Liability represents the long-term portion of the accrued liability associated with OPERS Pension/OPEB liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Note 11 – Fund Balance

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

Fund Balances	General	Mitchell Fund	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$423,878	\$0	\$0	\$423,878
Total Nonspendable	423,878	0	0	423,878
Restricted for:				
Facility Maintenance and Improvements	0	4,671,033	4,705,888	9,376,921
Law Enforcement	0	0	3,907	3,907
Enforcement and Education	0	0	1,035	1,035
Drug and Law Enforcement	0	0	5,345	5,345
Total Restricted	0	4,671,033	4,716,175	9,387,208
Assigned to:				
Encumbrances:				
General Government	289,398	0	0	289,398
Public Safety	17,241	0	0	17,241
Operations and Maintenance	155,998	0	0	155,998
Stewardship	5,753	0	0	5,753
Naturalist	144,898	0	0	144,898
Communication	187,243	0	0	187,243
Visitor Services	365,362	0	0	365,362
Facilities	296,779	0	0	296,779
Philanthropy	5,798	0	0	5,798
Capital Improvements	1,476,458	0	0	1,476,458
Budgetary	5,118,244	0	0	5,118,244
Total Assigned	8,063,172	0	0	8,063,172
Unassigned	9,504,192	0	0	9,504,192
Total Fund Balance	<u>\$17,991,242</u>	<u>\$4,671,033</u>	<u>\$4,716,175</u>	<u>\$27,378,450</u>

**Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020**

Note 12 – Contingent Liabilities

Grants

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

Litigation

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

Note 13 – Public Entity Risk Pool

Great Parks Health Plan

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

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

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

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

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

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

Note 14 – Discretely Presented Component Unit

Description of the Organization

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

Summary of Significant Accounting Policies

Financial Statement Presentation

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

Without Donor Restrictions

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

With Donor Restrictions

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

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

Cash and Cash Equivalents

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

Investments

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

Contributions Receivable

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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 recognized when the donor conditions are substantially met.

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

Prepaid Expenses

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

Deferred Revenue

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

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

Estimates

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

Investments

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

The Organization determines the fair 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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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, 2020 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	\$2,927,310	\$0	\$0
US Treasuries/Agency Securities	659,136	0	0
Corporate Bonds	0	1,360,765	0
Municipal Bonds	118,278	0	0
Exchange Traded Funds	122,293	0	0
Mutual Funds - Equity Securities	3,281,550	0	0
Mutual Funds - Fixed Income	532,981	0	0
Certificate of Deposits	108,709	0	0
Other Investments	168,756	0	0
Total	\$7,919,013	\$1,360,765	\$0

Contribution Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and contributions of the appropriate net asset category. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount rate on those amounts is computed using a risk free interest rate applicable to the years in which the promises are to be received. The amortization of the discount is included in contribution revenue. For the year ended December 31, 2020 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.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Conditional promises to give are not included as support until conditions of those promises have been met. For the year ended December 31, 2020 there were no conditional promises.

Contributions receivable consisted of the following at December 31, 2020:

Without Donor Restrictions	<u>\$31,784</u>
Gross Unconditional	<u><u>\$31,784</u></u>

Net Assets with Donor Restrictions

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

Dog Park	\$20,296
Education Scholarships	88
Land Acquisition & Preservation	3,141
Legacy Tree	24
Park & Program Support	113,249
Volunteer Management	2,000
Volunteer Stewardship	1,000
Donor restricted endowment supporting dog parks - Mablutz	<u>152,723</u>
Total	<u><u>\$292,521</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, 2020, the endowment fund is composed of the following:

Endowment fund balance	\$152,723
Amount required to be invested in perpetuity	<u>(100,000)</u>
Amount available for appropriation for dog park	<u><u>\$52,723</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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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, 2020.

The changes in endowment net assets for the year ending December 31, 2020 are as follows:

Endowment net assets, January 1, 2020	\$139,538
Contributions	570
Investment return net	12,704
Amounts appropriated for expenditure	(89)
Endowment net assets, December 31, 2020	<u>\$152,723</u>

Expense Disclosures

	<u>Program Activities</u>	<u>Supporting Activities</u>			<u>Total Expenses</u>
	<u>Parks Support</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>Supporting Total</u>	
Great Parks of Hamilton County Support	\$364,767	\$0	\$0	\$0	\$364,767
Related-Party Fees	0	35,000	65,000	100,000	100,000
Services and Professional Fees	0	36,916	40,357	77,273	77,273
Advertising Fees	0	0	2,977	2,977	2,977
Supplies, Printing, and Postage	0	798	5,381	6,179	6,179
Staff Development	0	207	623	830	830
Insurance	0	1,206	0	1,206	1,206
Software Licenses and Support	0	2,430	2,430	4,860	4,860
Misc Expense	0	1,145	3,435	4,580	4,580
Total Expenses	<u>\$364,767</u>	<u>\$77,702</u>	<u>\$120,203</u>	<u>\$197,905</u>	<u>\$562,672</u>

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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

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

Fundraising expenses that are related to special events (no events held in 2020) have been reported net on the statement of activities, if applicable.

Income Taxes

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

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

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 2017.

Subsequent Events

The Organization has evaluated events occurring between the end of its most recent fiscal year and April 5, 2021, the date the financial statements were issued. No material subsequent events were identified for recognition or disclosure.

Related-Party Transactions

The Organization has no employees and minimal property (other than cash and investments). Clerical and management duties are provided by Great Parks of Hamilton County (GPHC) employees, including the utilization of equipment and facilities of Great Parks of Hamilton County. The Organization and GPHC executed a Memorandum of Understanding (MOU) that outlines roles and responsibilities of both entities. This agreement requires the Organization to pay \$100,000 for the use of employees, equipment and facilities.

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, 2020, management believes that any amount in excess of the MOU is not material and therefore no amounts are recognized in the financial statements.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020

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.

	<u>2020</u>
Cash and Cash Equivalents	\$366,246
Investments	9,279,778
Contributions Receivable	<u>31,784</u>
	9,677,808
Less amounts unavailable for general expenditures within one year, due to:	
Donor-restricted purpose	192,521
Donor-restricted to maintain as an endowment	<u>100,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$9,385,287</u></u>

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

New Accounting Principles

The Organization has adopted new accounting guidance, FASB ASU 2020-03, **Codification Improvements to Financial Instruments: Issues 1, 2, 3, 4, and 5** and FASB ASU 2019-03, **Not-for-Profit Entities (Topic 958): Updating the Definition of Collections**. This guidance did not have an effect on the financial statements or require changes to the presentation of required 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, 2020 is:

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**Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2020**

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year Ended 2020
Hamilton County Enterprise Zone	\$17,258
Community Reinvestment Area	917,173

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

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

During the year ended December 31, 2020 Great Parks did not enter into tax abatement agreements.

Note 16 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of Great Parks. Great Parks investment portfolio has incurred a significant decline in fair value, in 2020, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on Great Parks future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION



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

	2020	2019	2018	2017	2016	2015	2014
Great Parks Proportion of the Net Pension Liability - Regular	0.08425400%	0.08152000%	0.08211900%	0.08517500%	0.09170740%	0.09355700%	0.09355700%
Liability - Law Enforcement	0.01920900%	0.01821100%	0.01812400%	0.01820900%	0.01988100%	0.02079600%	0.02079600%
Great Parks's Proportionate Share of the Net Pension Liability - Regular	\$16,428,800	\$22,253,381	\$12,859,896	\$19,268,169	\$15,775,165	\$11,284,020	\$11,029,152
Pension Liability - Law Enforcement	4,021,364	5,060,918	2,866,287	4,208,579	3,443,640	2,508,230	2,451,577
Pension Liability - Total	<u>\$20,450,164</u>	<u>\$27,314,299</u>	<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	\$11,856,414	\$11,010,450	\$10,833,085	\$12,853,550	\$11,697,100	\$11,480,008	\$11,872,842
Great Parks Covered Payroll - Law Enforcement	2,085,624	1,898,177	1,798,848	2,000,634	2,335,578	1,927,540	1,958,478
Great Parks Covered Payroll - Total	<u>\$13,942,039</u>	<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>	<u>\$13,831,320</u>
Great Parks Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	146.68%	211.60%	124.50%	158.05%	136.96%	102.87%	97.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	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.

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

See accompanying notes to the required supplementary information.

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

	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution - Regular	\$1,495,907	\$1,659,898	\$1,541,463	\$1,408,301	\$1,542,426	\$1,403,652	\$1,377,601
Contractually Required Contribution - Law Enforcement	366,161	377,498	343,570	307,603	322,102	376,028	310,334
Contractually Required Contribution - Total	<u>\$1,862,068</u>	<u>\$2,037,396</u>	<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	<u>(1,862,068)</u>	<u>(2,037,396)</u>	<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>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Great Parks Covered Payroll - Regular	10,685,050	11,856,414	11,010,450	10,833,085	12,853,550	11,697,100	11,480,008
Great Parks Covered Payroll - Law Enforcement	2,022,989	2,085,624	1,898,177	1,798,848	2,000,634	2,335,578	1,927,540
Great Parks Covered Payroll - Total	<u>\$12,708,039</u>	<u>13,942,039</u>	<u>\$12,908,627</u>	<u>\$12,631,933</u>	<u>\$14,854,184</u>	<u>\$14,032,678</u>	<u>\$13,407,548</u>
Contributions as a Percentage of Covered Payroll - Regular	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
Covered Payroll - Law Enforcement	18.10%	18.10%	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
Required Supplementary Information
Schedule of the Great Parks Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
Ohio Public Employees Retirement System
Last Four Fiscal Years (1)

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

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

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

	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB - Regular	\$0	\$0	\$0	\$140,483	\$255,864
Contractually Required Contribution to OPEB - Law Enforcement	0	0	0	18,302	35,591
Contractually Required Contribution to OPEB - Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$158,785</u>	<u>\$291,455</u>
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	(158,785)	(291,455)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Great Parks Covered Payroll - Regular	10,685,050	11,856,414	11,010,450	10,833,085	12,853,550
Great Parks Covered Payroll - Law Enforcement	<u>2,022,989</u>	<u>2,085,624</u>	<u>1,898,177</u>	<u>1,798,848</u>	<u>2,000,634</u>
Great Parks Covered Payroll - Total	<u>\$12,708,039</u>	<u>\$13,942,039</u>	<u>\$12,908,627</u>	<u>\$12,631,933</u>	<u>\$14,854,184</u>
Contributions to OPEB as a Percentage of Covered Payroll - Regular	0.00%	0.00%	0.00%	1.30%	1.99%
Covered Payroll - Law Enforcement	0.00%	0.00%	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, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$20,463,117	\$17,654,184	\$19,802,464	\$2,148,280
Charges for Services	10,640,072	9,179,530	10,296,557	1,117,027
Investment Earnings	267,372	230,670	258,740	28,070
Intergovernmental	1,059,413	913,990	1,025,210	111,220
Motor Vehicle Permits	1,483,301	1,279,692	1,435,413	155,721
Traffic Fines	4,955	4,275	4,795	520
Miscellaneous	1,106,180	954,337	1,070,467	116,130
Total Revenues	35,024,410	30,216,678	33,893,646	3,676,968
Expenditures:				
Capital Projects:				
Supplies and Services	1,110,613	1,155,445	1,007,247	148,198
Travel and Training	6	6	5	1
Capital Outlay	5,527,521	5,750,652	5,013,069	737,583
Total Capital Projects	6,638,140	6,906,103	6,020,321	885,782
Conservation and Parks:				
Salaries	3,867,817	4,023,950	3,507,835	516,115
Fringe Benefits	1,166,132	1,213,206	1,057,599	155,607
Supplies and Services	1,286,320	1,338,245	1,166,601	171,644
Travel and Training	11,682	12,154	10,595	1,559
Fixed Costs	5,644	5,872	5,119	753
Capital Outlay	308,856	321,323	280,110	41,213
Total Conservation and Parks	6,646,451	6,914,750	6,027,859	886,891
Education and Events:				
Salaries	1,189,063	1,237,063	1,078,396	158,667
Fringe Benefits	373,396	388,469	338,644	49,825
Supplies and Services	81,419	84,705	73,841	10,864
Travel and Training	2,061	2,144	1,869	275
Fixed Costs	13,765	14,321	12,484	1,837
Capital Outlay	485	505	440	65
Total Education and Events	1,660,189	1,727,207	1,505,674	221,533
Facilities and Infrastructure:				
Salaries	346,292	360,271	314,062	46,209
Fringe Benefits	154,829	161,079	140,419	20,660
Supplies and Services	333,168	346,617	302,160	44,457
Travel and Training	5,354	5,570	4,856	714
Fixed Costs	1,325,890	1,379,413	1,202,488	176,925
Capital Outlay	10,841	11,279	9,832	1,447
Total Facilities and Infrastructure	2,176,374	2,264,229	1,973,817	290,412
Finance:				
Salaries	886,667	922,459	804,144	118,315
Fringe Benefits	249,094	259,150	225,911	33,239
Supplies and Services	269,952	280,849	244,827	36,022
Travel and Training	52,046	54,147	47,202	6,945
Fixed Costs	343,045	356,892	311,117	45,775
Capital Outlay	0	0	0	0
Total Finance	1,800,804	1,873,497	1,633,201	240,296

Continued

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Golf:				
Salaries	3,066,387	3,190,168	2,780,995	409,173
Fringe Benefits	819,758	852,849	743,462	109,387
Supplies and Services	1,343,737	1,397,980	1,218,674	179,306
Travel and Training	3,190	3,319	2,893	426
Fixed Costs	484,271	503,819	439,199	64,620
Capital Outlay	380,205	395,553	344,819	50,734
Total Golf	6,097,548	6,343,688	5,530,042	813,646
Guest Experience:				
Salaries	2,608,816	2,714,127	2,366,011	348,116
Fringe Benefits	726,402	755,725	658,795	96,930
Supplies and Services	1,119,553	1,164,746	1,015,355	149,391
Travel and Training	21,479	22,346	19,480	2,866
Fixed Costs	196,523	204,456	178,232	26,224
Capital Outlay	80,475	83,723	72,985	10,738
Total Guest Experience	4,753,248	4,945,123	4,310,858	634,265
Human Resources:				
Salaries	596,133	620,197	540,650	79,547
Fringe Benefits	184,210	191,646	167,065	24,581
Supplies and Services	360,802	375,367	327,222	48,145
Travel and Training	9,221	9,593	8,363	1,230
Fixed Costs	340,901	354,662	309,173	45,489
Capital Outlay	6,550	6,814	5,940	874
Total Human Resources	1,497,817	1,558,279	1,358,413	199,866
IT and Data Management:				
Salaries	364,938	379,670	330,973	48,697
Fringe Benefits	127,024	132,152	115,202	16,950
Supplies and Services	709,633	738,279	643,587	94,692
Travel and Training	915	952	830	122
Fixed Costs	679,602	707,036	616,351	90,685
Capital Outlay	444,779	462,734	403,383	59,351
Total IT and Data Management	2,326,891	2,420,823	2,110,326	310,497
Marketing and Public Engagement:				
Salaries	371,250	386,236	336,697	49,539
Fringe Benefits	115,985	120,667	105,190	15,477
Supplies and Services	872,621	907,846	791,405	116,441
Travel and Training	11,917	12,398	10,808	1,590
Fixed Costs	4,869	5,066	4,416	650
Total Marketing and Public Engagement	1,376,642	1,432,213	1,248,516	183,697
Design and Land Acquisition:				
Salaries	649,740	675,968	589,268	86,700
Fringe Benefits	184,780	192,239	167,582	24,657
Supplies and Services	96,831	100,740	87,819	12,921
Travel and Training	10,536	10,961	9,555	1,406
Fixed Costs	297,121	309,115	269,468	39,647
Capital Outlay	11,026	11,471	10,000	1,471
Total Design and Land Acquisition	1,250,034	1,300,494	1,133,692	166,802

Continued

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Rangers:				
Salaries	2,799,127	2,912,120	2,538,609	373,511
Fringe Benefits	915,916	952,889	830,671	122,218
Supplies and Services	165,489	172,170	150,087	22,083
Travel and Training	9,227	9,599	8,368	1,231
Fixed Costs	21,122	21,974	19,156	2,818
Capital Outlay	469,448	488,398	425,756	62,642
Total Rangers	<u>4,380,329</u>	<u>4,557,150</u>	<u>3,972,647</u>	<u>584,503</u>
Philanthropy:				
Salaries	240,387	250,091	218,014	32,077
Fringe Benefits	78,306	81,467	71,018	10,449
Supplies and Services	10,431	10,852	9,460	1,392
Travel and Training	4,204	4,374	3,813	561
Fixed Costs	6,616	6,883	6,000	883
Total Philanthropy	<u>339,944</u>	<u>353,667</u>	<u>308,305</u>	<u>45,362</u>
Total Expenditures	<u>40,944,411</u>	<u>42,597,223</u>	<u>37,133,671</u>	<u>5,463,552</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,920,001)</u>	<u>(12,380,545)</u>	<u>(3,240,025)</u>	<u>9,140,520</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	44,976	38,802	43,524	4,722
Transfers (Out)	<u>(220,524)</u>	<u>(229,426)</u>	<u>(200,000)</u>	<u>29,426</u>
Total Other Financing Sources (Uses)	<u>(175,548)</u>	<u>(190,624)</u>	<u>(156,476)</u>	<u>34,148</u>
Net Change in Fund Balance	(6,095,549)	(12,571,169)	(3,396,501)	9,174,668
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>18,758,647</u>	<u>18,758,647</u>	<u>18,758,647</u>	<u>0</u>
Fund Balance End of Year	<u>\$12,663,098</u>	<u>\$6,187,478</u>	<u>\$15,362,146</u>	<u>\$9,174,668</u>

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2020

	Mitchell Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$419,564	\$219,564	\$136,252	(\$83,312)
Total Revenues	419,564	219,564	136,252	(83,312)
Expenditures:				
Mitchell:				
Salaries	219,248	498,007	109,680	388,327
Fringe Benefits	43,588	99,007	21,805	77,202
Supplies and Services	65,547	148,884	32,790	116,094
Travel and Training	168	381	84	297
Fixed Cost	52,081	118,299	26,054	92,245
Total Mitchell	380,632	864,578	190,413	674,165
Capital Outlay	49,177	111,702	24,601	87,101
Total Expenditures	429,809	976,280	215,014	761,266
Net Change in Fund Balance	(10,245)	(756,716)	(78,762)	677,954
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	756,133	756,133	756,133	0
Fund Balance End of Year	\$745,888	(\$583)	\$677,371	\$677,954

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2020

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, 2020 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, 2020 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2020

Net Change in Fund Balance

	General	Mitchell
GAAP Basis	\$883,575	(\$35,604)
Revenue Accruals	(9,006)	(30,380)
Expenditure Accruals	(954,172)	(2,372)
Encumbrances	(3,316,898)	(10,406)
Budget Basis	<u>(\$3,396,501)</u>	<u>(\$78,762)</u>

Note 2 - Pension and OPEB Plans

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

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

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

Reduction in actuarial assumed rate of return from 8.00% to 7.50%

Decrease in wage inflation from 3.75% to 3.25%

Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

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

Changes in benefit terms:

2020-2014: There were no changes in benefit terms for the period.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2020

reflected in the current year financial statements but are expected to decrease the associated OPEB liability. The single discount rate changed from 3.96% to 3.16%, municipal bond rate changed from 3.71% to 2.75% and health care cost trend rate changed from 10.00% to 10.50%.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 6.50% to 6.00%. In January 2020, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare-eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time. The single discount rate changed from 3.85% to 3.96%, municipal bond rate changed from 3.31% to 3.71% and health care cost trend rate changed from 7.50% to 10.00%.

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

Changes in benefit terms:

2020-2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

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

Great Parks of Hamilton County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Nonmajor Special Revenue Funds
Assets:	
Equity in Pooled Cash and Investments	\$4,713,107
Receivables (Net):	
Interest	<u>6,042</u>
Total Assets	<u><u>4,719,149</u></u>
Liabilities:	
Accounts Payable	<u>1,848</u>
Total Liabilities	<u>1,848</u>
Deferred Inflows of Resources:	
Investment Earnings	<u>1,126</u>
Total Deferred Inflows of Resources	<u>1,126</u>
Fund Balances:	
Restricted	<u>4,716,175</u>
Total Fund Balances	<u>4,716,175</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$4,719,149</u></u>

Great Parks of Hamilton County, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2020

	Nonmajor Special Revenue Funds
Revenues:	
Investment Earnings	\$401,777
Intergovernmental	163,146
Gifts and Donations	65,082
Miscellaneous	19,788
	<u>649,793</u>
Total Revenues	
Expenditures:	
Current:	
Operations and Maintenance	305,701
Capital Outlay	61,112
	<u>366,813</u>
Total Expenditures	
Net Change in Fund Balance	282,980
Fund Balance - Beginning of Year	<u>4,433,195</u>
Change in Reserve for Inventory	<u>0</u>
Fund Balance - End of Year	<u><u>\$4,716,175</u></u>

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Law Enforcement Fund – To account for money that is contraband or is derived from the sale of contraband. Ten percent is to be used for community prevention programs and 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, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2020

	Law Enforcement	Law Enforcement and Education	Drug and Law Enforcement	Evergreen	Burchenal	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Investments	\$3,904	\$1,035	\$5,336	\$996,521	\$3,706,311	\$4,713,107
Receivables (Net):						
Interest	4	0	11	951	5,076	6,042
Total Assets	3,908	1,035	5,347	997,472	3,711,387	4,719,149
Liabilities:						
Accounts Payable	0	0	0	1,848	0	1,848
Total Liabilities	0	0	0	1,848	0	1,848
Deferred Inflows of Resources:						
Property Taxes	0	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0	0
Delinquent Property Taxes	0	0	0	0	0	0
Sponsorship	0	0	0	0	0	0
Investment Earnings	1	0	2	177	946	1,126
Pension	0	0	0	0	0	0
Total Deferred Inflows of Resources	1	0	2	177	946	1,126
Fund Balances:						
Restricted	3,907	1,035	5,345	995,447	3,710,441	4,716,175
Total Fund Balances	3,907	1,035	5,345	995,447	3,710,441	4,716,175
Total Liabilities and Fund Balances	\$3,908	\$1,035	\$5,347	\$997,472	\$3,711,387	\$4,719,149

Great Parks of Hamilton County, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2020

	Law Enforcement	Law Enforcement and Education	Drug and Law Enforcement	Evergreen	Burchenal	Total Nonmajor Special Revenue Funds
Revenues:						
Investment Earnings	\$50	\$10	\$151	\$14,326	\$387,240	\$401,777
Intergovernmental	0	0	0	163,146	0	163,146
Gifts and Donations	0	0	0	65,082	0	65,082
Miscellaneous	0	26	2,246	17,516	0	19,788
Total Revenues	50	36	2,397	260,070	387,240	649,793
Expenditures:						
Current:						
Operations and Maintenance	0	0	0	275,959	29,742	305,701
Capital Outlay	0	0	19,213	41,899	0	61,112
Total Expenditures	0	0	19,213	317,858	29,742	366,813
Net Change in Fund Balance	50	36	(16,816)	(57,788)	357,498	282,980
Fund Balance - Beginning of Year	3,857	999	22,161	1,053,235	3,352,943	4,433,195
Fund Balance - End of Year	<u>\$3,907</u>	<u>\$1,035</u>	<u>\$5,345</u>	<u>\$995,447</u>	<u>\$3,710,441</u>	<u>\$4,716,175</u>

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$300	\$51	(\$249)
Total Revenues	300	51	(249)
Expenditures:			
Law Enforcement:			
Supplies and Services	4,153	0	4,153
Total Expenditures	4,153	0	4,153
Net Change in Fund Balance	(3,853)	51	3,904
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,853	3,853	0
Fund Balance End of Year	\$0	\$3,904	\$3,904

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	Law Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$33	\$13	(\$20)
Miscellaneous	67	26	(41)
Total Revenues	100	39	(61)
Expenditures:			
Capital Outlay	1,096	0	1,096
Total Expenditures	1,096	0	1,096
Net Change in Fund Balance	(996)	39	1,035
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	996	996	0
Fund Balance End of Year	\$0	\$1,035	\$1,035

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	Drug and Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$198	\$159	(\$39)
Miscellaneous	2,802	2,246	(556)
Total Revenues	<u>3,000</u>	<u>2,405</u>	<u>(595)</u>
Expenditures:			
Capital Outlay	25,147	19,213	5,934
Total Expenditures	<u>25,147</u>	<u>19,213</u>	<u>5,934</u>
Net Change in Fund Balance	(22,147)	(16,808)	5,339
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>22,144</u>	<u>22,144</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$3)</u></u>	<u><u>\$5,336</u></u>	<u><u>\$5,339</u></u>

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	Evergreen Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$7,153	\$14,309	\$7,156
Intergovernmental	81,556	163,146	81,590
Gifts and Donations	32,534	65,082	32,548
Miscellaneous	8,756	17,516	8,760
Total Revenues	<u>129,999</u>	<u>260,053</u>	<u>130,054</u>
Expenditures:			
Evergreen:			
Salaries	241,258	71,075	170,183
Supplies and Services	824,217	242,816	581,401
Total Evergreen	<u>1,065,475</u>	<u>313,891</u>	<u>751,584</u>
Capital Outlay	<u>148,482</u>	<u>43,743</u>	<u>104,739</u>
Total Expenditures	<u>1,213,957</u>	<u>357,634</u>	<u>856,323</u>
Net Change in Fund Balance	(1,083,958)	(97,581)	986,377
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,069,929</u>	<u>1,069,929</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$14,029)</u></u>	<u><u>\$972,348</u></u>	<u><u>\$986,377</u></u>

Great Parks of Hamilton County, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	Burchenal Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$60,000	\$76,357	\$16,357
Total Revenues	60,000	76,357	16,357
Expenditures:			
Burchenal:			
Supplies and Services	703,141	148,000	555,141
Total Expenditures	703,141	148,000	555,141
Net Change in Fund Balance	(643,141)	(71,643)	571,498
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	643,141	643,141	0
Fund Balance End of Year	\$0	\$571,498	\$571,498



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)

	2011	2012	2013	2014
Governmental Activities				
Invested in Capital Assets with no related debt	\$114,109,178	\$113,697,260	\$112,071,376	\$111,437,499
Restricted for:				
Capital Projects	455,729	705,862	1,533,510	-
Facility Maintenance & Improvements	5,800,707	6,185,836	7,635,291	7,788,542
Law Enforcement	21,839	26,477	10,833	16,383
Unrestricted	6,690,837	9,637,526	10,281,234	(1,261,263)
Total government activities net position	127,078,290	130,252,961	131,532,244	117,981,161
Total Governmental				
Net Investment in Capital Assets	114,109,178	113,697,260	112,071,376	111,437,499
Restricted for:				
Capital Outlay	455,729	705,862	1,533,510	-
Facility Maintenance & Improvement	5,800,707	6,185,836	7,635,291	7,788,542
Law Enforcement	21,839	26,477	10,833	16,383
Unrestricted	6,690,837	9,637,526	10,281,234	(1,261,263)
Total governmental net position	\$127,078,290	\$130,252,961	\$131,532,244	\$117,981,161

Note:

In 2015 Great Parks adopted GASB No. 68.

In 2018 Great Parks adopted GASB No. 75.

2015	2016	2017	2018	2019	2020
\$113,423,622	\$114,767,087	\$114,417,948	\$115,012,078	\$116,542,511	\$116,580,717
-	-	-	-	-	-
7,494,940	8,393,368	8,906,206	7,975,149	9,117,099	9,379,732
24,122	36,106	47,216	53,440	27,022	10,290
(1,127,171)	(2,877,415)	(815,171)	(11,186,492)	(15,292,178)	(17,311,818)
119,815,513	120,319,146	122,556,199	111,854,175	110,394,454	108,658,921
113,423,622	114,767,087	114,417,948	115,012,078	116,542,511	116,580,717
-	-	-	-	-	-
7,494,940	8,393,368	8,906,206	7,975,149	9,117,099	9,379,732
24,122	36,106	47,216	53,440	27,022	10,290
(1,127,171)	(2,877,415)	(815,171)	(11,186,492)	(15,292,178)	(17,311,818)
\$119,815,513	\$120,319,146	\$122,556,199	\$111,854,175	\$110,394,454	\$108,658,921

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

	2011	2012	2013	2014
Expenses				
Governmental Activities				
Parks and Recreation	\$33,486,148	\$30,294,086	\$32,936,584	\$34,003,089
Total governmental expenses	<u>33,486,148</u>	<u>30,294,086</u>	<u>32,936,584</u>	<u>34,003,089</u>
Program Revenue				
Governmental Activities				
Charges for service	13,311,054	13,704,069	13,216,046	13,244,872
Operating grants	-	-	-	-
Capital grants	263,061	41,327	-	-
Total governmental activities program revenue	<u>13,574,115</u>	<u>13,745,396</u>	<u>13,216,046</u>	<u>13,244,872</u>
Total governmental revenue	<u>\$13,574,115</u>	<u>\$13,745,396</u>	<u>\$13,216,046</u>	<u>\$13,244,872</u>

2015	2016	2017	2018	2019	2020
\$34,046,337	\$34,280,623	\$36,765,491	\$37,225,951	\$39,466,068	\$36,815,712
34,046,337	34,280,623	36,765,491	37,225,951	39,466,068	36,815,712
13,801,191	13,767,970	13,753,488	12,391,413	13,168,363	11,736,764
-	-	-	25,752	112,035	163,146
177,613	74,573	192,531	21,920	58,381	73,269
13,978,804	13,842,543	13,946,019	12,439,085	13,338,779	11,973,179
\$13,978,804	\$13,842,543	\$13,946,019	\$12,439,085	\$13,338,779	\$11,973,179

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

	2011	2012	2013	2014
Net (Expense) Revenue				
Governmental Activities	(\$19,912,033)	(\$16,548,690)	(\$19,720,538)	(\$20,758,217)
Total governmental net expense	(19,912,033)	(16,548,690)	(19,720,538)	(20,758,217)
General Revenue and Other Changes in Net Position				
Governmental Activities				
Taxes	14,722,981	15,058,848	14,358,754	14,822,271
Grants and Entitlements Not Restricted to Specific Programs	3,255,507	2,823,160	3,182,524	2,684,711
Investment gain (loss)	(91,136)	693,013	1,459,690	468,858
Miscellaneous	477,708	461,566	1,998,853	1,024,088
Total governmental activities	18,365,060	19,723,361	20,999,821	18,999,928
Total governmental	(\$1,546,973)	\$3,174,671	\$1,279,283	(\$1,758,289)
Change in Net Position				
Governmental Activities	(\$1,546,973)	\$3,174,671	\$1,279,283	(\$1,758,289)
Total governmental	(\$1,546,973)	\$3,174,671	\$1,279,283	(\$1,758,289)

2015	2016	2017	2018	2019	2020
(\$20,067,533)	(\$20,438,080)	(\$22,819,472)	(\$24,786,866)	(\$26,127,289)	(\$24,842,533)
(20,067,533)	(20,438,080)	(22,819,472)	(24,786,866)	(26,127,289)	(24,842,533)
15,120,751	14,669,348	19,226,805	19,928,825	18,843,645	20,083,798
5,864,189	3,956,284	3,803,055	2,393,672	2,688,734	1,012,077
(344,327)	886,528	816,874	844,305	2,378,206	808,526
1,261,272	1,429,553	1,209,791	1,264,951	756,983	1,202,599
21,901,885	20,941,713	25,056,525	24,431,753	24,667,568	23,107,000
\$1,834,352	\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)
\$1,834,352	\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)
\$1,834,352	\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)

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

	2011	2012	2013	2014
General Fund				
Non-Spendable	\$694,803	\$733,365	\$650,236	\$576,901
Assigned	694,492.00	277,525	568,490	775,965
Unrestricted	4,939,957	8,033,152	9,031,761	7,619,736
Total General Fund	<u>\$6,329,252</u>	<u>\$9,044,042</u>	<u>\$10,250,487</u>	<u>\$8,972,602</u>
All Other Government Funds				
Restricted	\$5,806,243	\$6,190,527	\$7,609,154	\$7,776,089
Assigned	455,729	705,862	1,533,510	1,812,485
Total All Other Governmental Funds	<u>\$6,261,972</u>	<u>\$6,896,389</u>	<u>\$9,142,664</u>	<u>\$9,588,574</u>

2015	2016	2017	2018	2019	2020
\$443,751	\$399,698	\$407,045	\$440,617	\$461,797	\$423,878
1,120,101	1,123,078	289,035	3,571,294	5,435,352	8,063,172
7,550,774	6,680,083	13,708,117	12,598,972	11,210,518	9,504,192
<u>\$9,114,626</u>	<u>\$8,202,859</u>	<u>\$14,404,197</u>	<u>\$16,610,883</u>	<u>\$17,107,667</u>	<u>\$17,991,242</u>
\$7,462,489	\$8,385,002	\$8,897,150	\$8,022,678	\$9,139,832	\$9,387,208
1,810,772	2,195,188	1,477,218	-	-	-
<u>\$9,273,261</u>	<u>\$10,580,190</u>	<u>\$10,374,368</u>	<u>\$8,022,678</u>	<u>\$9,139,832</u>	<u>\$9,387,208</u>

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

	2011	2012	2013	2014
Revenues				
Taxes	\$14,703,589	\$14,900,773	\$14,867,815	\$15,048,080
Motor Vehicle Permits	1,896,626	1,908,592	1,934,829	1,956,667
Charges for service	11,414,428	11,795,477	11,281,217	11,288,205
Intergovernmental	3,519,107	2,946,618	3,250,524	2,643,087
Donations and grants	441,630	346,212	1,634,262	394,003
Investment income (loss)	(91,136)	693,013	1,459,690	468,858
Traffic Fines	-	-	-	-
Miscellaneous	299,139	156,681	297,072	620,335
Total Revenue	32,183,383	32,747,366	34,725,409	32,419,235
Expenditures				
General government	2,186,046	2,251,762	2,331,139	2,430,512
Public safety	3,694,689	3,511,710	3,542,168	3,645,855
Operation and maintenance	7,556,342	7,928,242	8,420,251	8,751,262
Stewardship	595,350	578,304	575,694	734,922
Naturalist	977,976	982,140	951,338	1,056,072
Communication	452,337	593,080	739,364	683,536
Visitor service	8,526,464	7,748,923	8,374,754	8,963,657
Facilities	3,643,969	2,364,258	2,445,508	2,665,427
Philanthropy	-	-	-	-
Capital outlay	3,399,504	4,126,514	3,959,992	4,329,717
Total Expenditures	31,032,677	30,084,933	31,340,208	33,260,960
Excess (deficiency) of revenue over expenditures	1,150,706	2,662,433	3,385,201	(841,725)
Other Financing Sources (Uses)				
Sale of Assets	-	-	67,519	9,750
Transferred in	3,000,000	2,999,877	3,500,000	4,500,000
Transferred out	(3,000,000)	(2,999,877)	(3,500,000)	(4,500,000)
Total other financing sources (uses)	-	-	67,519	9,750
Special Items				
Sale of Easements	-	686,774	-	-
Total Special Items	-	686,774	-	-
Net change in fund balances	\$1,150,706	\$3,349,207	\$3,452,720	(\$831,975)

2015	2016	2017	2018	2019	2020
\$15,109,875	\$14,747,437	\$19,038,483	\$19,491,690	\$19,232,277	\$19,802,464
1,959,125	1,852,600	1,787,487	1,517,132	1,558,334	1,435,413
11,842,066	11,915,370	11,966,001	10,872,255	11,604,041	10,296,557
6,137,098	4,619,345	3,805,216	3,263,387	2,881,291	1,211,636
632,936	456,803	690,579	151,745	62,619	65,082
(344,327)	886,528	816,874	838,368	2,377,511	809,138
-	-	-	2,026	5,988	4,795
696,545	1,047,323	573,271	400,808	483,010	1,093,992
36,033,318	35,525,406	38,677,911	36,537,411	38,205,071	34,719,077
2,910,817	2,800,884	3,128,867	3,454,451	4,206,835	4,067,665
3,553,575	3,358,738	2,861,827	3,258,975	3,447,495	3,362,798
8,890,493	7,986,891	8,155,049	7,585,624	6,343,018	5,962,707
881,767	913,223	925,255	897,359	1,011,499	1,075,207
1,146,477	1,136,961	1,153,716	1,881,714	1,876,136	2,263,984
719,020	787,011	767,402	1,189,497	1,191,136	1,001,139
9,074,826	8,629,523	8,511,784	9,371,700	9,907,475	8,776,854
2,529,936	2,443,919	2,242,448	2,404,074	1,993,276	1,617,602
-	-	-	-	-	314,594
6,609,100	7,073,094	5,074,519	6,777,921	6,770,838	4,989,100
36,316,011	35,130,244	32,820,867	36,821,315	36,747,708	33,431,650
(282,693)	395,162	5,857,044	(283,904)	1,457,363	1,287,427
109,404	-	138,472	138,900	156,575	43,524
3,000,000	4,404,580	700,000	765,079	-	-
(3,000,000)	(4,404,580)	(700,000)	(765,079)	-	(200,000)
109,404	-	138,472	138,900	156,575	(156,476)
-	-	-	-	-	-
-	-	-	-	-	-
(\$173,289)	\$395,162	\$5,995,516	(\$145,004)	\$1,613,938	\$1,130,951

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

	2011	2012	2013	2014
Net Investment in Capital Assets				
Land	\$64,250,668	\$64,831,962	\$65,612,856	\$65,762,856
Construction in Progress	-	1,820,259	1,603,775	3,226,072
Buildings	24,694,118	23,542,145	22,910,360	21,776,981
Equipment	1,926,334	2,276,535	2,787,336	2,784,554
Infrastructure	14,197,399	12,956,952	11,845,297	10,713,195
Land Improvements	3,492,472	3,316,134	3,139,797	3,392,051
Leasehold Improvements	3,649,358	3,151,291	2,653,224	2,255,898
Playgrounds	1,505,731	1,428,192	1,176,239	1,176,268
Vehicles	393,098	373,790	342,492	349,624
Total	\$114,109,178	\$113,697,260	\$112,071,376	\$111,437,499

2015	2016	2017	2018	2019	2020
\$68,992,496	\$72,102,938	\$73,158,653	\$75,215,470	\$76,678,628	\$77,564,274
3,909,257	797,141	1,549,994	1,825,952	3,645,998	3,316,155
21,459,969	20,927,344	20,127,482	19,385,316	18,110,701	18,504,337
2,846,688	3,345,457	3,674,723	3,050,209	3,214,775	3,564,979
9,701,399	10,654,598	9,770,384	9,169,226	8,531,985	7,591,105
3,200,935	4,139,063	3,909,007	4,199,369	4,235,524	4,193,892
1,749,435	1,242,972	736,509	611,655	486,801	361,947
1,058,882	1,043,189	947,414	870,275	734,230	697,393
504,561	514,385	543,782	684,606	903,869	786,635
\$113,423,622	\$114,767,087	\$114,417,948	\$115,012,078	\$116,542,511	\$116,580,717

Great Parks of Hamilton County
Computation of Legal Debt Margin
For the Year Ended December 31, 2020
(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.	\$22,273,720
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).	\$222,737
• Total remaining principal of all outstanding bonds issued.	None
• Available principal amount of bonds issued.	\$222,737

Note:

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

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

Tax Year / Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Current Levy Collected	Delinquent Collection	Total Collection	Total Collections As a Percent of Total Levy
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%
2018 / 2019	19,925,170	1,132,337	21,057,507	19,373,835	92.00%	549,031	19,922,866	94.61%
2019 / 2020	20,196,261	1,398,608	21,594,869	19,672,025	91.10%	614,017	20,286,042	93.94%

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		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
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
2019 / 2020	18,531,556	52,947,302	N/A	N/A	1,157,539	2,315,078	19,689,095	55,262,380	1.03
2020 / 2021	21,013,930	60,039,800	N/A	N/A	1,259,789	2,519,578	22,273,720	62,559,378	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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	-	-	-	-	-	-	-	-	-	-
DRAKE HOSPITAL (FAMILY SVCS & TREATMENT)	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
UNIVERSITY OF CINCINNATI HOSPITAL	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
COUNTY POLICE INFORMATION CENTER	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
DEVELOPMENTAL DISABILITIES	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13
COMMUNITY MENTAL HEALTH	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
SUPPORT OF CHILDREN SERVICES	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	4.75	4.75
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	1.60	1.60	1.60	1.60
MUSEUM CENTER	0.18	0.18	0.18	-	-	-	-	-	-	-
TOTAL	19.03	19.03	19.03	18.85	18.85	18.85	19.16	19.53	21.14	21.14
TOWNSHIPS										
ANDERSON	16.85	16.85	14.57	19.03	14.57	14.57	18.12	18.12	18.12	18.12
ANDERSON TOWNSHIP PARK DISTRICT	2.70	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	18.26	18.26	18.26	18.26	20.21	20.21	20.21	20.21	20.21	23.21
COLUMBIA	14.76	17.01	17.01	17.01	17.01	18.61	22.01	22.01	22.01	22.01
CROSBY	10.24	10.24	10.24	10.24	10.24	10.24	10.24	8.37	8.37	10.24
DELHI	26.34	26.34	28.09	28.09	30.58	30.58	31.12	31.12	34.57	34.57
DELHI TOWNSHIP PARK DISTRICT	-	-	-	-	-	-	-	-	-	-
GREEN	11.71	11.71	11.71	11.71	14.66	14.66	14.66	14.66	14.66	14.66
HARRISON	5.24	5.24	5.24	5.24	5.24	1.87	1.87	5.24	1.87	5.24
MIAMI	9.91	9.91	11.91	11.91	13.41	13.41	13.41	13.41	13.41	15.91
SPRINGFIELD	22.80	22.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80	28.80
SYCAMORE	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
SYMMES	14.50	14.50	14.50	14.50	14.50	15.00	15.00	15.00	15.40	18.00
WHITEWATER	11.44	11.44	11.44	11.44	11.44	11.44	16.81	16.81	16.81	16.81
SCHOOLS										
CINCINNATI	70.76	71.34	71.49	71.49	70.65	70.15	77.23	77.23	76.61	73.10
DEER PARK	78.63	78.63	86.53	86.53	86.53	86.53	92.03	92.03	92.03	92.03
FINNEYTOWN	94.90	96.88	96.88	96.88	96.88	96.93	97.78	97.78	97.78	105.47
FOREST HILLS	61.65	65.55	65.55	65.55	70.50	70.50	68.81	68.81	68.81	73.16
INDIAN HILL	45.87	45.99	46.06	46.06	44.81	46.06	46.16	46.16	44.37	44.30
LOCKLAND	48.59	48.59	47.19	47.19	47.09	47.09	47.09	47.09	47.09	48.09
LOVELAND	77.64	77.98	78.08	78.08	83.68	82.09	82.09	82.09	81.94	81.49
MADEIRA	101.27	101.94	101.82	101.82	101.82	101.55	107.07	107.07	106.82	106.22
MARIEMONT	106.97	107.77	107.77	107.77	113.92	113.92	113.92	113.92	121.98	121.98
MILFORD	75.05	75.05	79.65	79.65	79.65	80.00	80.00	80.00	80.00	80.00
MT. HEALTHY	75.74	76.47	76.87	76.87	74.81	75.26	75.47	75.47	75.41	74.91
NORTH COLLEGE HILL	66.07	66.77	66.77	66.77	66.77	66.77	67.03	67.06	67.03	67.03
NORTHWEST	54.22	59.57	59.57	59.57	59.57	58.87	58.48	67.03	58.00	63.96
NORWOOD	59.09	58.97	59.02	59.02	59.66	59.98	65.80	65.80	65.75	63.58
OAK HILLS	46.02	46.15	50.97	50.97	51.15	51.15	51.51	51.51	51.29	50.56
PRINCETON	50.83	61.28	61.28	61.28	62.58	62.58	62.58	62.58	62.18	65.43
READING	70.67	70.67	70.67	70.67	70.67	78.15	78.15	78.15	77.99	77.23
ST. BERNARD	58.68	58.28	57.34	57.34	58.46	58.56	66.12	66.12	68.59	65.44
SOUTHWEST	44.18	44.18	44.18	44.18	44.18	44.18	48.67	48.70	48.32	48.16
SYCAMORE	66.45	66.45	66.45	66.45	66.45	66.37	72.87	72.87	72.45	74.70
THREE RIVERS	49.87	49.87	49.87	49.87	49.87	49.22	50.00	50.00	50.00	50.00
WINTON WOODS	87.32	87.41	87.41	87.41	87.41	87.81	94.76	94.76	93.92	91.94
WYOMING	88.58	93.37	93.37	93.37	93.37	93.28	102.73	102.73	101.78	101.55
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	7.59	8.09	8.09	8.09	8.09	8.09	8.09
AMBERLEY	7.00	7.00	17.00	17.00	17.00	17.00	15.00	15.00	15.00	15.00
ARLINGTON HEIGHTS	11.52	11.52	11.52	11.52	11.52	20.52	20.52	20.52	20.52	20.52
BLUE ASH	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
CHEVIOT	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
CINCINNATI	10.07	10.50	12.20	12.08	12.10	12.10	12.04	12.04	12.42	12.40
CLEVES	6.63	9.73	13.63	13.63	13.63	13.63	17.13	17.13	17.13	19.63
DEER PARK	10.45	10.45	10.45	12.05	10.45	10.45	12.45	12.45	12.45	12.45
ELMWOOD PLACE	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78
EVENDALE	-	-	-	-	-	-	-	-	-	-
FAIRFAX	2.76	2.76	2.76	2.76	2.76	1.80	2.76	2.76	2.76	2.76
FAIRFIELD	5.94	5.94	5.94	5.94	5.94	5.94	8.44	8.44	8.44	8.44
FOREST PARK	11.08	12.76	11.08	12.76	11.08	16.83	16.83	16.83	16.83	16.83
GLENDALE	20.08	20.08	21.58	21.58	21.58	21.58	21.58	21.58	21.58	21.58
GOLF MANOR	38.52	38.52	38.52	38.52	38.52	43.52	43.52	43.52	32.52	32.52
GREENHILLS	32.73	33.58	33.58	33.58	33.58	30.86	29.23	29.23	32.73	32.73
HARRISON	14.50	14.50	14.50	14.50	14.50	16.90	16.90	16.90	16.90	16.90
INDIAN HILL	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
LINCOLN HEIGHTS	39.33	40.73	48.73	48.73	48.73	48.73	57.83	57.83	57.83	57.83
LOCKLAND	7.52	7.52	7.52	7.52	7.52	7.52	11.52	11.52	11.52	11.52
LOVELAND	10.35	10.35	10.35	10.35	12.10	12.10	12.10	12.10	12.10	12.10
MADEIRA	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
MARIEMONT	14.37	14.37	14.37	14.37	14.37	14.37	16.35	16.35	16.35	16.35
MILFORD	11.80	11.80	11.80	11.80	13.80	13.80	13.80	13.80	13.80	18.30
MONTGOMERY	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	16.05	16.05
MT. HEALTHY	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	24.01
NEWTOWN	2.37	2.37	2.37	2.37	2.37	2.37	12.54	12.54	12.04	11.97
NORTH BEND	10.09	10.09	11.38	11.38	11.38	11.38	11.38	11.38	9.09	15.88
NORTH COLLEGE HILL	7.98	7.98	11.58	11.58	12.88	12.88	16.08	16.08	16.08	16.08
NORWOOD	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
READING	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
ST. BERNARD	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28
SILVERTON	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
SPRINGDALE	3.08	3.08	3.06	3.06	3.08	3.08	3.08	3.06	3.06	3.08
TERRACE PARK	11.34	10.78	13.84	13.84	13.28	13.84	13.28	13.84	13.28	13.28
WOODLAWN	5.08	5.08	5.08	5.08	10.08	10.08	10.08	10.08	10.08	10.08
WYOMING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SPECIAL DISTRICTS:										
Deer Park/Silverton Joint Ambulance	6.40	6.40	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90
Eastern Joint Ambulance District	-	-	-	-	-	-	-	-	-	-
Little Miami Joint Fire and Rescue District	-	-	-	-	12.05	12.05	12.05	12.05	12.05	14.05
Western Joint Ambulance District	12.05	12.05	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Fairfax/Madison Pl. Joint Fire and Rescue	2.25	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	2.00	1.00

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

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
2011	800,362	\$37,522,065	\$46,881	9.5%
2012	802,038	39,631,501	49,413	6.4%
2013	804,520	40,415,100	50,235	8.3%
2014	806,631	41,322,507	51,229	5.3%
2015	807,598	42,060,595	52,081	4.5%
2016	809,099	43,251,503	53,456	4.3%
2017	813,822	46,331,959	56,931	4.4%
2018	816,684	48,642,736	59,561	4.1%
2019	817,473	50,464,493	61,732	4.1%
2020	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 2020.

Great Parks of Hamilton County
Principal Tax Payers
December 31, 2020
Current Year and Nine Years Prior
(Amounts in Thousands)

Current Year - 2020

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$1,212,224	6.27%
City of Cincinnati	Municipality	93,262	0.48%
Procter & Gamble	Consumer Goods Manufacturing	70,630	0.37%
HGREIT II Edmondson Road LLC	Real Estate Management	37,624	0.19%
Duke Energy Miami Fort LLC	Utility	37,357	0.19%
Fifth Third Bank	Financial Services	36,997	0.19%
Texas Gas Transmission LLC	Utility	29,652	0.15%
HGREIT II Madison Road LLC	Real Estate Management	29,211	0.15%
Acabay Atrium Two LP	Real Estate Management	27,125	0.14%
Kroger Co	Retail	25,153	0.13%
		<u>\$1,599,235</u>	<u>8.26%</u>

Nine Years Prior - 2011

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$670,174	3.42%
City of Cincinnati	Municipality	109,506	0.56%
Procter & Gamble	Consumer Goods Manufacturing	77,774	0.40%
Duke Realty Ohio	Real Estate Management	33,885	0.17%
Cincinnati Trophy	Retail	29,677	0.15%
Carew Realty Inc	Real Estate Management	26,646	0.14%
Northgate Partners LLC	Retail	26,087	0.13%
Dayton Power & Light	Utility	25,335	0.13%
Columbia Development	Real Estate Management	21,525	0.11%
OTR	Real Estate Management	20,448	0.10%
		<u>\$1,041,057</u>	<u>5.31%</u>

Source: Hamilton County Auditor, Highest Value Tax Payer Report 2011, 2020.

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

Employer	2020		2011	
	Full Time Employees	Rank	Full Time Employees	Rank
Kroger Co.	17,713	1	19,000	1
Cincinnati Children's Hospital Medical Center	16,446	2	12,332	4
Trihealth Inc.	12,000	3	10,197	5
University of Cincinnati	10,159	4	15,374	2
UC Health	10,112	5		
Procter & Gamble Co.	10,000	6	12,500	3
St. Elizabeth Healthcare	9,007	7	7,300	9
General Electric	9,000	8		
Bon Secours Mercy Health	8,500	9		
Fifth Third Bancorp	7,000	10	7,063	10
Archdiocese of Cincinnati			7,500	7
Mercy Health Partners			8,817	6
GE Aviation			7,400	8

Sources:

2020 Source Data: Business Courier 2020-2021 Book of Lists

2011 Source Data: Business Courier 2011-2012 Book of Lists

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration:										
Full time employees	175	171	173	173	174	170	182	207	217	215
Part time employees	63	55	50	47	45	37	28	17	952	764
Seasonal employees	818	785	787	758	764	816	984	924	0	0
Employee injuries	59	46	16	37	22	18	24	15	25	14
Days missed work time (due to injuries)	220	75	102	93	186	12	144	102	224	201
Active unemployment claims	38	46	24	4	8	5	4	2	2	4
Payroll checks processed	21,225	20,000	18,147	19,030	19,236	19,242	18,659	17,253	18,378	14,807
Peak season payroll checks	1,096	1,007	1,021	994	1,003	979	957	915	957	736
Purchase orders issued	2,728	2,000	1,974	1,977	1,725	1,575	1,546	1,853	1,759	1,600
Vendor invoices processed	23,386	22,202	23,113	22,886	22,896	21,989	33,360	24,478	24,291	19,349
Vendor checks issued	5,684	5,193	4,909	4,893	4,496	4,150	4,111	3,889	3,665	2,998

Source: Great Parks of Hamilton County Administration Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ranger Department										
Response										
Burglar Alarm	428	406	403	443	394	352	454	571	1,048	1,135
Fire Alarm	11	14	24	17	9	14	16	12	21	20
Animal Complaints	133	131	127	107	98	115	155	137	268	296
Offenses										
Theft	59	56	69	52	63	69	85	37	59	72
Drug	4	14	29	20	15	17	20	101	77	74
Property Damage	23	37	54	26	55	64	88	40	55	93
Crimes against persons	8	8	10	5	3	4	6	7	2	19
Other	29	36	29	18	37	14	16	10	27	48
Motor vehicle permits										
Annual	161,890	161,363	161,247	164,030	164,054	155,025	143,200	125,870	129,350	115,762
Other	106,921	103,316	107,668	108,342	107,616	98,557	82,530	59,972	33,764	30,539
Naturalist										
Programs presented	2,261	2,110	1,923	1,995	2,597	2,735	2,531	2,534	2,525	616
Program attendance	89,498	80,506	79,998	79,983	82,043	87,316	77,642	86,057	89,109	40,395
Visitor Center attendance	150,798	151,540	152,519	142,481	170,170	162,712	139,391	143,120	166,173	25,712
Communication										
Press releases	218	178	199	217	133	164	137	132	125	75
Website viewing occasion	1,844,119	1,854,150	1,809,166	2,291,554	2,549,130	2,383,050	2,233,404	2,192,783	2,221,141	2,352,061

Note:

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Reach										
Programs	262	489	297	1,105	1,196	1,137	1,291	179	137	122
Participants	10,922	16,555	12,055	7,700	8,224	7,724	7,723	7,264	4,720	3,928
Golf Management										
Rounds of golf	194,971	220,232	203,292	202,310	210,444	216,516	212,332	191,513	205,103	214,551
Fishing and Boating										
Pounds of fish stocked	21,475	19,234	20,950	18,700	15,055	18,494	16,425	17,300	18,450	11,400
Boat rentals	21,453	21,836	23,328	28,635	24,472	26,343	32,447	24,524	18,205	27,093
Riding Center										
Riding lessons	10,240	9,363	10,834	8,112	9,171	10,071	10,247	8,543	9,086	7,913
Land Acquisition										
Acres acquired	2	5	95	51	286	383	125	158	68	2
Others										
Reservations/all areas	2,094	2,233	2,014	2,197	2,567	2,695	3,105	3,507	3,282	1,102
Volunteer hours	66,357	70,079	72,241	66,572	61,192	55,407	57,000	47,312	47,773	17,124
Special events	149	135	134	142	161	166	145	116	128	11

Note:

In 2019, InReach was renamed School Programming.

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

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

Great Parks of Hamilton County
 Schedule of Insurance Coverage
 December 31, 2020

Coverage	Carrier	Policy Number	Expiration Date	Limits Aggregate	Deductible	Annual Premium
General Liability	Ohio Plan	10002950PKGHP22	08/31/21	\$12,000,000	-	\$98,793
Automobile Liability / Physical Damage	Ohio Plan	10002950PKGHP22	08/31/21	10,000,000	5,000 / 5,000	71,147
Employee Dishonesty	Ohio Plan	10002950PKGHP22	08/31/21	250,000	1,000	Included
Building and Contents (Includes Ohio Advantage Credit and Ohio Safety Allowance Credit)	Ohio Plan	10002950PKGHP22	08/31/21	64,710,397	10,000	28,678
Inland Marine	Ohio Plan	10002950PKGHP22	08/31/21	7,954,353	5,000	21,304
Law Enforcement Liability	Ohio Plan	10002950PKGHP22	08/31/21	12,000,000	10,000	24,609
Crime	Ohio Plan	10002950PKGHP22	08/31/21	1,000,000	1,000	5,334
Public Officials Liability	Ohio Plan	10002950PKGHP22	08/31/21	12,000,000	10,000	24,454
Boiler	Ohio Plan	10002950PKGHP22	08/31/21	64,710,397	10,000	Included
Cyber Liability	Ohio Plan	10002950PKGHP22	08/31/21	1,000,000	25,000	8,874
Malicious Act	Ohio Plan	10002950PKGHP22	08/31/21	1,000,000	-	5,358
EDP	Ohio Plan	10002950PKGHP22	08/31/21	1,193,411	1,000	3,227
Terrorism	Ohio Plan	10002950PKGHP22	08/31/21	Per Policy	25,000 Prop / 10,000 Liab	2,416
Liquor Liability	Mt. Vernon Fire Ins Co	CL 2558606	08/31/21	1,000,000	-	\$10,144
Bond - Andrew Collins	West American	999013511	08/08/21	1,000,000	-	\$1,038
Bond - Bret Henninger	Liberty Mutual	999059067	07/22/21	25,000	-	\$100
Bond - Todd Palmeter	Liberty Mutual	999006134	06/12/21	25,000	-	\$100
Bond - District Park Rangers (36)	Liberty Mutual	601016633	08/08/21	900,000	-	\$3,150
Annual Premium Total						\$308,726

Source: Great Parks of Hamilton County Risk Manager

Great Parks of Hamilton County
 Park Facilities and Recreational Activities
 December 31, 2020

Recreational Activities	Armleder Park	Campbell Lakes	Embshoff Woods	Farbach-Werner	Fernbank Park	Francis RecreAcres	Glenwood Gardens	Lake Isabella	Little Miami Golf Ctr.	Miami Whitewater	Mitchell Memorial	Sharon Woods	Shawnee Lookout	Triple Creek	Winton Woods	Withrow	Woodland Mound
Amphitheater-Outdoor				X											X	X	X
Athletic Fields	X		X			X				X		X		X			
Banquet Center												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		X
Cross Country Skiing	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
Frisbee Golf Courses			X							X					X		X
Gift/Bookstores				X			X			X		X					X
Golf - Courses									X	X		X			X		X
Golf - Driving Ranges									X	X					X		
Golf - Miniature Golf									X								
Hiking Trails	X		X	X	X		X		X	X	X	X	X		X	X	X
Horseback Riding Trails										X					X		
Ice Skating										X	X			X	X		X
Interpreters Offices				X			X			X		X			X		X
Lawn Bowling									X								
Mountain Bike Trails											X						
Parcours Fitness Trails			X							X		X		X	X		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
Wet Playground												X			X		X

Source: Great Parks of Hamilton County Recreation Department

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Great Parks of Hamilton County

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

Board of Park Commissioners

William J. Burwinkel
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.