THE PORT

Making Real Estate Work

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY

HAMILTON COUNTY, OHIO

REGULAR AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2025

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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800-282-0370

Board Members
Port of Greater Cincinnati Development Authority
221 E. Fourth Street, Suite 200
Cincinnati, Ohio 45202

We have reviewed the *Independent Auditor's Report* of the Port of Greater Cincinnati Development Authority, Hamilton County, prepared by Rea & Associates, Inc., for the audit period January 1, 2025 through December 31, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Port of Greater Cincinnati Development Authority is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 14, 2026

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The Port

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INDEPENDENT AUDITOR'S REPORT

Port of Greater Cincinnati Development Authority
Hamilton County, Ohio
221 E. Fourth Street, Suite 200
Cincinnati, Ohio 45202

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the Port of Greater Cincinnati Development Authority, Hamilton County, Ohio (the "Port"), as of and for the years ended December 31, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the Port's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Port of Greater Cincinnati Development Authority, Hamilton County, Ohio, as of December 31, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2026 on our consideration of the Port's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Port's 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 Port's internal control over financial reporting and compliance.



Rea & Associates, Inc.
Dublin, Ohio
September 3, 2026

Our unaudited discussion and analysis of the Port of Greater Cincinnati Development Authority's (dba "The Port") financial performance provides an overview of the financial activities for the years ended December 31, 2025, 2024, and 2023. Please read it in conjunction with The Port's audited financial statements and accompanying notes.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended December 31, 2025:

- Operating revenue of $16.4 million in 2025 was $2.7 million or 20% higher than the prior year due to a $2.4 million increase in service revenue. The increase in service revenue was led by increased management fees related to Uptown Consortium, Inc., and increased developer fees.

- Operating expenses of $13.3 million in 2025 were $1.7 million or 15% higher than the prior year primarily due to increases in salaries and benefits expenses and professional service fees.

- Current assets increased by $4.3 million or 28% due to increase in receivables due from the Ohio Department of Development related to capital grants.

- Capital assets increased $1.6 million or 4% in 2025, primarily due to the new capital lease related to the new office.

- Outstanding debt experienced an overall decrease of $2.3 million in 2025 primarily due to $3.7 million issuance of the 2025 609 Elm Refunding bonds offset by the retirement of $3.9 million of the 2019 Elm Garage bonds, as well as other principal payments during the year. See Note 7 for additional information regarding the Port's outstanding debt.

- Net position increased to $53 million by the end of 2025, an increase of $6.4 million or 14% from the previous year. The increase is mainly derived from an increase of $7.3 million in unrestricted net position, the part of net position that can be used to finance day-to-day operations.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of revenues, expenses, and changes in net position provide information about the activities of The Port as a whole and present a longer-term view of its finances. These are followed by the statement of cash flows, which presents detailed information about the changes in The Port's cash position during the year.

Condensed Financial Information

The following table shows, in a condensed format, the current year's net position and changes in net position, compared to the prior two years:

	2023	2024	2025	Change	Percent Change
Assets					
Current assets	$ 18,486,834	$ 15,346,341	$ 19,608,093	$ 4,261,752	28%
Capital assets, net	89,704,173	35,198,781	36,749,492	1,550,710	4%
Other noncurrent assets	83,263,528	95,905,997	96,038,203	132,206	0%
Total assets	191,454,535	146,451,119	152,395,788	5,944,668	4%
Deferred Outflows of Resources	2,656,787	2,071,399	1,397,273	(674,126)	-33%
Liabilities					
Current liabilities	11,810,695	12,409,938	13,917,791	1,507,853	12%
Long-term liabilities:					
Due within one year	4,585,889	813,328	367,268	(446,060)	-55%
Due in more than one year	144,258,128	86,615,330	83,839,672	(2,775,658)	-3%
Total liabilities	160,654,712	99,838,596	98,124,731	(1,713,865)	-2%
Deferred Inflows of Resources	1,137,727	2,142,531	2,689,971	547,440	26%
Net Position					
Net investment in capital assets	(2,531,770)	(494,535)	(1,370,811)	(876,276)	177%
Restricted	7,552,517	7,737,677	7,788,209	50,532	1%
Unrestricted	27,298,136	39,298,250	46,560,961	7,262,711	18%
Total net position	**$ 32,318,883**	**$ 46,541,392**	**$ 52,978,359**	**$ 6,436,967**	14%

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	2023	2024	2025	Change	Percent Change
Operating Revenue					
Public funding	$ 1,500,000	$ 1,600,000	$ 1,600,000	$ -	0%
Private grant funding	-	-	316,708	316,708	100%
Charges for services	10,794,020	12,081,906	14,435,220	2,353,314	19%
Total operating revenue	12,294,020	13,681,906	16,351,929	2,670,022	20%
Operating Expenses					
Salaries and benefits	5,782,362	6,399,458	7,226,086	826,628	13%
Professional services	2,242,239	2,043,695	2,837,857	794,162	39%
Occupancy	277,642	209,311	256,877	47,566	23%
Travel and business development	214,085	171,145	197,162	26,017	15%
Equipment and supplies	33,409	34,597	59,798	25,201	73%
Other operating expenses	504,505	334,849	293,791	(41,058)	-12%
Taxes and holding costs	594,260	1,139,363	1,158,588	19,225	2%
Depreciation and amortization	1,264,759	1,241,303	1,248,088	6,784	1%
Total operating expenses	10,913,261	11,573,721	13,278,247	1,704,525	15%
Operating income	1,380,759	2,108,185	3,073,682	965,497	46%
Nonoperating Revenue (Expenses)					
Restricted bond revenue	1,121,149	1,666,875	392,321	(1,274,554)	-76%
Investment Income	1,315,051	987,466	1,165,291	177,825	18%
Interest expense	(3,814,887)	(3,998,708)	(2,426,293)	1,572,415	-39%
Gain/(Loss) on sale of property	-	(3,964,791)	-	3,964,791	-100%
Gain/(Loss) on sale of inventory	(45,659)	(566,904)	(1,729,731)	(1,162,827)	205%
Gain on tax ruling	17,747	3,128	-	(3,128)	-100%
Impairment on asset	(126,373)	-	(6,095,793)	(6,095,793)	100%
Bond administrative expense	(911,323)	(300,398)	(492,976)	(192,578)	64%
Grants, net	(24)	(1,640,434)	-	1,640,434	-100%
Capital grants and contributions	20,385,280	19,928,090	12,550,465	(7,377,625)	-37%
Change in Net Position	**$ 19,321,720**	**$ 14,222,509**	**$ 6,436,967**	**$ (7,785,542)**	-55%

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The Port uses a broad range of tools to assist with economic development projects within the City of Cincinnati, Ohio and Hamilton County, Ohio, as described further in Note 1 to the financial statements.

The net position of all business-type activities increased by $6.4 million, or 14 percent, in 2025. In comparison, net position in 2024 increased by $14.2 million, or 44 percent. The increase in 2024 is mainly derived from $20 million in capital grant contributions.

Unrestricted net position, the part of net position that can be used to finance day-to-day operations, increased $7.3 million, or 18 percent, in 2025. In comparison, in 2024 unrestricted net position increased by $12 million, or 44 percent. The current level of unrestricted net position stands at $46.6 million, or about 387% percent of annual operating expenditures, excluding depreciation and amortization.

Net position from The Port's net investment in capital assets is negative $1.4 million, which decreased from a deficit of $0.5 million from the prior year. In 2024, net investment in capital assets increased $2.0 million. Loan deferrals and refinancings have contributed towards the negative net position in capital assets.

Operating Revenue

Public funding has remained unchanged since 2024 (See Note 9). Public funding increased $0.1 million in 2024. Public grants are appropriated annually to support The Port's economic development activities.

Charges for services consist primarily of fees and rents charged for: parking, public finance, real estate leases, mortgage down payment assistance, management of other organizations, and development of projects. Service revenue increased $2.4 million, or 19 percent, in 2025 compared to the prior year. The increase was led primarily by public finance fees. In comparison, service revenue increased $1.2 million or 11 percent in 2024 compared to the prior year primarily due to increased development fees on certain capital grant projects.

Operating Expenses

Operating expenses increased $1.7 million or 15 percent in 2025 compared to the prior year, primarily due to a $0.8 million increase in salary and benefits, and a $0.8 million increase in professional services. In 2024, operating expenses increased primarily due to a $0.6 million increase in salary and benefits.

For years 2025, 2024, and 2023, The Port had adequate operating revenue to cover its operating expenses before depreciation and amortization on capital assets.

Nonoperating Revenue (Expenses)

Nonoperating revenue consists of grant revenues received under reimbursement-type grants and subsequently passed through to third parties, service payments, special assessments, or other revenues assigned by and received from other public bodies to support The Port's revenue bonds, nonoperating contributions to The Port's projects, gains and losses on the sale of properties, and certain post-closing bond reserves established for future debt service.

In 2025, nonoperating revenue (expenses) decreased by $1.4 million primarily due to a $1.2 million increase on the loss of sale of inventory. Nonoperating revenue (expenses) decreased $5.4 million in 2024 compared to the prior year, primarily due to a $6 million loss on sale of property and a $1.6 million decrease in net grants (see Note 9).

Capital grants and contributions decreased $7.4 million in 2025, driven primarily by a $7.2 million reduction in capital grants from the City of Cincinnati, which funded several industrial property acquisitions in 2024. Capital grants in 2025 were comprised primarily of $10.1 million from the State of Ohio (ODOD), $1.5 million from the City of Cincinnati, and $0.4 million from Hamilton County. Capital grants received in 2025 funded the acquisition, demolition, remediation, and stabilization of various properties in the City of Cincinnati and Hamilton County.

In comparison, capital grants and contributions decreased $.5 million in 2024, consisting of $8.7 million from the City of Cincinnati, $8.4 million from the State of Ohio (ODOD), $1.3 million from Hamilton County and $1.5 million from corporate donors. Capital grants received in 2023 funded the acquisition, demolition, remediation, and stabilization of various properties in the City of Cincinnati and Hamilton County.

Capital Assets

At the end of 2025, The Port had $36.7 million invested in a broad range of capital assets, including public parking facilities, land, leasehold improvements and right of use assets. Capital assets increased by $1.6 million, net, in 2025. See Note 5 of the financial statements for additional information.

In comparison, in 2024 the Port experienced a significant decrease of $54.4 million to Capital Assets due to transferring the former Millennium Hotel land to Hamilton County.

Debt Administration

In support of economic development and other authorized projects within the City of Cincinnati and Hamilton County, The Port considers and, with board approval, issues bonds. In 2025, The Port issued $603 million of bonds, compared to $799 million and $263 million issued in 2024 and 2023, respectively. The following table summarizes The Port's issuance of bonds and conduit financings in the years 2025, 2024 and 2023.

Issue Date	Project Name	Bond Amount
03/2025	Trailhouse – Lease Revenue Bonds *	$ 33,500,000
03/2025	Milhaus Springdale Cinema – Revenue Bonds **	9,500,000
03/2025	Milhaus Springdale Cinema – Mortgage Revenue Bonds *	50,000,000
04/2025	1400 Vine LLC Parking – Revenue Refunding Bonds *	5,350,000
05/2025	Sherman Oaks – Lease Revenue Bonds *	19,000,000
06/2025	Vivera Northbrook – Housing Revenue Bonds *	32,650,000
07/2025	Avant – Lease Revenue Bonds *	40,000,000
07/2025	Gateway Plaza – Multifamily Governmental Obligation *	65,000,000
08/2025	Whex Garage – Revenue Bonds *	15,000,000
08/2025	609 Elm Garage – Revenue Refunding Bonds *	3,735,000
11/2025	The Blair – Housing Revenue Bonds *	8,194,000
11/2025	Park Avenue Square – Mortgage Revenue Bonds *	38,000,000
11/2025	Seymour Station – Housing Revenue Bonds	30,000,000
12/2025	3CDC Master Parking – Revenue and Refunding Bonds	93,075,000
12/2025	Senior Chateau – Housing Revenue Bonds *	22,440,000
12/2025	Cambridge Arms – Housing Revenue Bonds *	42,395,000
12/2025	Montgomery and Maple – Housing Revenue Bonds *	39,000,000
12/2025	MQ Apartments Phase 2 – Lease Revenue Bonds *	56,000,000
	Total 2025	**$ 602,839,000**

Issue Date	Project Name	Bond Amount
03/2024	3CDC Master Parking – Fountain Square North *	$ 22,655,000
06/2024	RBM Medpace (CPU Building) *	30,000,000
06/2024	RBM Medpace (new office building) *	250,000,000
08/2024	RBM Medpace TIF Bonds *	43,258,736
05/2024	Duke Energy Convention Center *	317,500,000
10/2024	Lincoln and Gilbert II *	7,000,000
10/2024	Gwynne Building – Nuovo *	70,000,000
06/2024	PLK – Factory 52 Phase 1B *	18,000,000
07/2024	CIG – Paragon Ranch *	40,700,633
	Total 2024	**$ 799,114,369**

Issue Date	Project Name	Bond Amount
04/2023	Convention Center Hotel Acquisition and Demolition Project – Refinance	$ 53,265,000
05/2023	Mercantile Library *	6,300,000
06/2023	Delhi Towne Square *	21,900,000
06/2023	Oakley Lodging Project *	12,834,596
06/2023	237 William Howard Taft Project *	23,517,625
06/2023	Gateway Lofts Project *	37,000,000
06/2023	Industrial Property Acquisition Project	6,300,000
07/2023	Montgomery Quarter Hotel *	27,500,000
07/2023	Victory Vistas *	8,650,000
09/2023	Vandalia Point *	8,775,000
11/2023	7 West 7th St Redevelopment Project *	57,000,000
	Total 2023	**$ 263,042,221**

** Conduit revenue bond obligations issued by The Port*
*** Conduit revenue bond obligations issued by Southwest Ohio Regional Bond Fund (Note 7)*
Bond amounts reflect the maximum authorized principal amount.

Economic Factors and Next Year's Budgets and Rates

The Port projects 2026 operating revenue of $14.5 million and operating expenses of $13 million.

The Port will continue to rely on operating support provided by its public partners. Hamilton County and the City of Cincinnati are expected to make operating grants of $750,000 and $700,000, respectively, in 2026.

As of December 31, 2025, The Port operated three public parking facilities in Cincinnati's central business district providing 1,546 total parking spaces. One parking lot was sold in June 2026. Parking demand is dependent upon Cincinnati's downtown workforce and special events, including the Convention Center, professional sports, and Fountain Square events.

Lease revenue from The Port's single-family housing portfolio, business districts, industrial warehouses and parking lots may vary due to the demand for rental units, vacancy rate, and nonpayment of rent.

The Port actively manages a pipeline of potential public financing that could result in the issuance of bonds or project leases generating recurring and non-recurring public finance fees, some of which could be significant.

Revenues from The Port's mortgage down payment assistance program are correlated with the demand for mortgage loans, which can fluctuate due to economic factors such as mortgage interest rates and the supply of housing inventory.

Development fees are derived from certain capital grant agreements, which are dependent upon the availability of grant funds.

Contacting the Management

This financial report is intended to provide our stakeholders with a general overview of The Port's finances and to show accountability for the money received. If you have questions about this report or need additional information, we welcome you to contact Nikki Boehmker, Executive Vice President & CFO, at 513-632-3831.

Proprietary Funds
Statement of Net Position

December 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (Note 3)	$ 11,569,533	$ 11,165,601
Receivables (Note 4)	7,851,943	4,034,885
Prepaid expenses and other assets	186,616	145,855
Total current assets	19,608,092	15,346,341
Noncurrent assets:		
Restricted cash and investments	10,286,804	10,986,789
Notes and lease receivables (Note 4)	4,097,252	4,292,067
Net OPEB asset (Note 11)	568,899	205,604
Inventory – Housing	13,006,466	15,809,544
Capital assets: (Note 5)		
Assets not subject to depreciation and amortization	16,777,544	16,777,544
Assets subject to depreciation and amortization	19,971,947	18,421,237
Assets held for resale (Note 14)	68,078,782	64,611,993
Total noncurrent assets	132,787,694	131,104,778
Total assets	152,395,786	146,451,119
Deferred Outflows of Resources		
Pension (Note 10)	1,385,557	1,894,767
OPEB (Note 11)	11,716	176,632
Total deferred outflows of resources	1,397,273	2,071,399
Liabilities		
Current liabilities:		
Accounts payable	2,905,809	2,104,145
Lease liability (Note 8)	127,017	40,173
Accrued liabilities and other	435,140	792,203
Unearned grant revenue	4,144,825	4,768,417
Current portion of long term debt payable from restricted assets (Note 7)	6,305,000	4,705,000
Total current liabilities	13,917,791	12,409,938
Noncurrent liabilities:		
Accrued interest payable from restricted assets	367,268	813,328
Lease liability (Note 8)	1,717,295	-
Net pension obligation (Note 10)	4,846,967	4,997,578
Note Payable & Other Long Term Liabilities (Note 15)	795,169	424,415
Long term debt payable from restricted assets (Note 7)	2,500,000	2,500,000
Long term debt payable from future restricted bond revenue (Note 7)	73,980,241	78,693,337
Total noncurrent liabilities	84,206,940	87,428,658
Total liabilities	98,124,732	99,838,596
Deferred Inflows of Resources		
OPEB (Note 11)	125,779	133,001
Leases (Note 8)	2,564,192	2,009,530
Total deferred inflows of resources	2,689,971	2,142,531
Net Position		
Net investment in capital assets	(1,370,811)	(494,535)
Restricted:		
Grants	6,611,212	6,411,530
Trust assets	608,098	1,120,543
OPEB	568,899	205,604
Unrestricted	46,560,961	39,298,250
Total net position	**$ 52,978,359**	**$ 46,541,392**

See notes to financial statements

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Years Ended December 31, 2025 and 2024

	2025	2024
Operating Revenue		
Public funding (Note 9)	$ 1,600,000	$ 1,600,000
Private grant funding	316,708	-
Charges for services	14,435,220	12,081,906
Total operating revenue	16,351,929	13,681,906
Operating Expenses		
Salaries and benefits	7,226,086	6,399,458
Professional services	2,837,857	2,043,695
Occupancy	256,877	209,311
Travel and business development	197,162	171,145
Equipment and supplies	59,798	34,597
Other operating expenses	293,791	334,849
Taxes and holding costs	1,158,588	1,139,363
Depreciation and amortization	1,248,088	1,241,303
Total operating expenses	13,278,247	11,573,721
Operating Income	3,073,682	2,108,185
Nonoperating Revenue (Expense)		
Restricted bond revenue	392,321	1,666,875
Investment income	1,165,291	987,466
Interest expense	(2,426,293)	(3,998,708)
Gain on sale of capital asset	-	2,131,363
Loss on sale of property	-	(6,096,154)
(Loss) Gain on sale of housing inventory	(1,729,731)	(566,904)
Gain on tax ruling	-	3,128
Inventory valuation adjustment	(6,095,793)	-
Bond administrative expense	(492,976)	(300,398)
Grants	5,069,747	1,168,973
Grant expenditures	(5,069,747)	(2,809,407)
Total nonoperating (expense) revenue, net	(9,187,180)	(7,813,766)
(Loss) Gain Before Capital Grants and Contributions	(6,113,498)	(5,705,581)
Capital Grants and Contributions	12,550,465	19,928,090
Increase (Decrease) in Net Position	6,436,967	14,222,509
Net Position - Beginning of year	46,541,392	32,318,883
Net Position - End of year	**$ 52,978,359**	**$ 46,541,392**

See notes to financial statements

Propriety Funds
Statement of Cash Flows

Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Receipts from public funding sources	$ 1,600,000	$ 1,600,000
Receipts from charges for services	14,631,528	11,831,614
Payments to suppliers	(4,627,161)	(3,874,381)
Payments to employees	(6,819,774)	(6,267,781)
Net cash and cash equivalents provided by operating activities	4,784,593	3,289,452
Cash Flows from Noncapital Financing Activities		
Receipts from grants and subsidies	14,081,845	24,231,642
Payment of Grant Expenses	(5,069,747)	(2,809,407)
Proceeds from the issuance of debt	-	-
Proceeds from Notes Payable	392,321	1,750,000
Restricted bond revenue	-	335,250
Principal paid on debt and notes	(1,094,246)	(2,659,577)
Interest paid	(684,982)	(1,515,805)
Bond administrative expenses paid	(29,250)	(83,829)
Proceeds from the sale of housing inventory	5,162,590	2,906,915
Purchase and development of housing inventory	(4,182,426)	(2,925,049)
Proceeds from the sale of assets held for sale	49,934	247,343
Purchase and development of assets held for sale	(9,776,560)	(20,898,537)
Net cash and cash equivalents (used in) provided by noncapital financing activities	(1,150,521)	(1,421,054)
Cash Flows from Capital and Related Financing Activities		
Proceeds from the issuance of debt	3,735,000	-
Proceeds from disposal of capital assets	-	55,396,363
Restricted bond revenue	-	1,334,752
Purchase and construction of capital assets	(861,158)	(30,832)
Principal paid on debt	(5,310,000)	(53,014,410)
Interest paid	(2,230,575)	(4,587,374)
Bond administrative expenses paid	(463,726)	(266,692)
Net cash and cash equivalents used in capital and related financing activities	(5,130,459)	(1,168,193)
Cash Flows from Investing Activities		
Interest received on investments	1,071,569	987,466
Loans collected	128,765	47,739
Loans provided	-	(631,000)
Net cash and cash equivalents provided by investing activities	1,200,334	404,205
Net (Decrease) Increase in Cash and Cash Equivalents	(296,053)	1,104,410
Cash and Cash Equivalents - Beginning of year	22,152,390	21,047,980
Cash and Cash Equivalents - End of year	**21,856,337**	**22,152,390**
Classification of Cash and Cash Equivalents		
Cash and investments	11,569,533	11,165,601
Restricted cash	10,286,804	10,986,789
Total cash and cash equivalents	**$ 21,856,337**	**$ 22,152,390**
Reconciliation of Operating Income to Net Cash from Operating Activities		
Operating Income	3,073,682	2,108,185
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation and Amortization	1,248,088	1,241,303
Changes in Assets and Liabilities:		
Accounts Receivable	(174,580)	(250,292)
Prepaid and Other Assets	(381,432)	91,149
Accounts Payable	821,237	735,403
Accrued and Other Liabilities	197,599	(636,296)
Net Cash and Cash Equivalents Provided by Operating Activities	**$ 4,784,593**	**$ 3,289,452**

See notes to financial statements

Note 1 – Nature of Business

The Port of Greater Cincinnati Development Authority (dba, "The Port") is a port authority that uses a broad range of tools to assist with economic development projects within the City of Cincinnati, Ohio and Hamilton County, Ohio.

Note 2 – Significant Accounting Policies

The Port follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by The Port:

Reporting Entity

The Port is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Port was formed under Ohio Revised Code Section 4582.22 by the City of Cincinnati, Ohio (the "City") and Hamilton County, Ohio (the "County") on December 7, 2000. In August 2008, the City and County amended the original agreement by expanding The Port's geographical jurisdiction to include all of Hamilton County, Ohio and the City of Cincinnati, Ohio, streamlining the size of the board of directors and committing to a specific funding plan. The City and County also removed substantially all of the restrictions that had initially been imposed to permit The Port to use all powers available to Ohio port authorities.

The Port primarily seeks to identify, restore, and redevelop properties and land in Hamilton County, Ohio; to provide development financing through the issuance of revenue bonds; expand home ownership; and to identify and pursue other opportunities to promote economic development, transportation, and other statutorily authorized purposes of The Port.

The Port's management believes these financial statements present all activities for which The Port is financially accountable.

Port Authority Powers

Historically, port authorities were created to conduct maritime activities and, later, airport activities. However, port authorities in Ohio have evolved as an economic development tool. As independent units of government, Ohio port authorities may conduct traditional waterborne and air transportation activities, as well as own property and provide financing for local economic development initiatives. Ohio law defines the "authorized purposes" of a port authority as "activities that enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within the jurisdiction of the port authority" and "activities authorized by Sections 13 and 16 of Article VIII, Ohio Constitution." These broad powers are complemented by expansive authority to enter into cooperative relationships with one or more other political subdivisions to undertake major development projects jointly.

Special Financing, Projects, and Programs

Under Ohio law, a port authority has a broad range of project management and funding capabilities that enable it to participate in a variety of ways in economic development projects:

Conduit Revenue Bond Financings – Port authorities may provide assistance through conduit revenue bond financing. These revenue bond financings are based on the creditworthiness of the borrower and may include some form of credit enhancement. The issuing port authority has no obligation with respect to the bonds except to the extent of loan payments payable solely from pledged receipts and, unless issued as part of a lease financing, would have no interest in the property financed (see Note 13). The Port has several conduit revenue bond issues outstanding and provides such assistance upon request.

The Port issues conduit debt on behalf of third parties. The Port classifies debt as conduit debt when all of the following characteristics exist: at least three party involvement: (1) issuer, (2) third-party obligor, and (3) debt holder or debt trustee; the issuer and third-party obligor are not within the same financial reporting entity; debt obligation is not a parity bond of the issuance, nor is it cross-collateralized with other debt of the issuer; third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance; and the third party-obligor, not the issuer, is primarily obligated for the payment of all debt service.

Cooperative Public Infrastructure Financings – The proceeds of port authority revenue bonds may be used to finance public facilities or properties to be owned by the port authority. Often these projects are undertaken in cooperation with one or more overlapping political subdivisions and supported by tax increment financing service payments, special assessments, or both, assigned by the political subdivision to the port. The bonds would be secured by the assignment of that revenue and would be non-recourse to the general revenue and assets of the port. The Port has issued such bonds in the past and expects to continue to do so.

Project Incentives – Port authorities may act as the central point of contact for investigating and procuring local, state, and federal business retention and expansion incentives.

Grant Programs – Ohio port authorities may apply for local, state, and federal grant funds, which generally are used for public infrastructure improvements made in support of local economic development efforts.

Common Bond Fund Programs – Common bond funds are a tool that supplements the financing options available to small- and medium-sized companies within the community. These programs provide credit enhancements and long-term, fixed-rate loans that make it possible for companies to access capital markets that might otherwise be unavailable.

In April 2015, The Port became an eligible issuer of economic development revenue bonds for the Southwest Ohio Regional Bond Fund, created from the expansion of the Dayton-region Port Authority Bond Fund. The expanded bond fund serves growing companies in the Dayton and Cincinnati regions. The Port also issues bond fund debt repayable from tax increment financing and special assessments. See Note 7 for additional details regarding bond fund activity.

Property Ownership – Ohio port authorities have broad powers to acquire, construct, and own real or personal property, or any combination of real and personal property, to further any authorized purpose. This includes the power to own and improve property if doing so helps to create or preserve jobs and economic or business development opportunities. This is especially helpful when a property has negative value, as in the case of a Brownfield site where barriers such as liens and environmental issues are impediments to redevelopment. Furthermore, port authorities may sell, lease (to or from others and with or without purchase options), and convey other interests in real or personal property, improved or unimproved, as well. The Port has owned and improved property as part of its Brownfield development and economic redevelopment financing activities.

Structured Lease Projects – Under this structure, the port authority owns the real estate assets and leases it to a private entity on a long-term basis. The port authority may also issue revenue bonds to finance the acquisition, construction, and leasing of a project. The lease structure has been used to convey a variety of incentives, such as sales tax exemption on building materials incorporated into buildings owned by a port authority, and accounting advantages to the lessee/user of the project. The Port has provided lease structures and lease financing.

Down Payment Assistance Programs – Ohio port authorities may provide grants, loans, guarantees, and other means to enhance the availability of adequate housing for individuals and families in Ohio. In November 2014, The Port established a market rate government-insured mortgage and down payment assistance homeownership program for qualified borrowers of single-family residential properties. In July 2015, the program expanded to include conventional mortgages.

Project Coordination – Ohio port authorities can facilitate and coordinate the various regulatory approvals needed from multiple agencies or jurisdictions. This is particularly helpful for assisting with complicated, large-scale projects. As a result, the development process is streamlined, and projects can move forward more quickly and efficiently.

Management Agreements

The Port has management agreements to operate other entities aligned with The Port's mission. These entities include:

- Hamilton County Land Reutilization Corporation (Hamilton County Landbank)
- Homesteading and Urban Redevelopment Corporation (HURC)
- Uptown Consortium, Inc. (UCI)

Each entity has its own board of directors and no employees. Management fee revenue from the entities above is reflected in charges for services.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements consist of a single-purpose business-type activity, which is reported on the accrual basis of accounting, using the economic resources measurement focus.

The financial statements of The Port have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Port maintains budgetary control by not permitting total expenses and amounts charged to individual expense categories to exceed respective appropriations without amendment of appropriations by the board of directors. Unencumbered appropriations lapse at year end; but to the extent that unencumbered general operating monies remain at year end, an amount equal to 10 percent of that year's appropriation is appropriated for successive months' expenses until the next year's appropriation is approved by the board.

The Port follows the GASB guidance as applicable to proprietary funds. Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Proprietary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

When an expense is incurred for the purpose for which both restricted and unrestricted net position are available, The Port's policy is to first apply restricted resources.

Assets, Liabilities, and Net Position

Bank Deposits and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Restricted Assets

The revenue bonds of the enterprise funds require amounts to be set aside for construction, debt service principal and interest, operations and maintenance, and a bond reserve. These amounts have been classified as restricted assets. Unspent bond proceeds are required to be set aside for construction. These amounts have also been classified as restricted assets.

Assets Held for Resale

Assets held for resale consist of land and real estate held for resale and are valued at the lower of cost or market.

Inventory - Housing

Inventory consists of residential homes transitioning to home ownership opportunities and are valued at cost. Prior to their sale, homes may be leased to tenants and renovated.

Capital Assets

Capital assets are stated at historical cost and depreciated using the straight-line method over the estimated useful life of each asset. Leasehold improvements and right of use lease assets are amortized over the shorter of the lease term or the estimated useful lives. Property held for redevelopment that is environmentally contaminated, or perceived to be contaminated, is not depreciated until redevelopment is completed. Donated capital assets are recorded at their acquisition value at the date of donation. Bond-financed assets are depreciated over the life of the bond, or a lesser useful life when appropriate. Capital assets in excess of $2,500 are capitalized. Any interest cost incurred before the end of construction is expensed in the period incurred, in accordance with GASB 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*.

The following estimated useful lives are being used by The Port:

	Depreciable Life Years
Land improvements	30 to 45
Buildings and leasehold improvements	3 to 45
Equipment and furnishings	3 to 7

Notes Receivable

The Port provided housing loans of $0 and $631,000 in the years 2025 and 2024, respectively, from the Greater Cincinnati Neighborhoods Housing Revitalization Loan Fund (see Note 7). All loans were provided to entities managed by The Port, mature in the year 2026, and have an annual interest rate of 2.50 percent. Interest payments are due quarterly.

The Port provided $0 commercial loans in the years 2025 and 2024 from the Cincinnati Neighborhood Commercial Real Estate Loan Fund (see Note 7). All loans mature in the year 2026 and have an annual interest rate of 3.00 percent. Interest payments are due quarterly.

Compensated Absences (Vacation and Sick Leave)

It is The Port's policy to permit employees to accumulate earned but unused paid-time-off benefits (PTO). Employees begin earning PTO on their first day of service and are permitted to carry a maximum of twenty days of unused PTO at any one time. Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out

(LIFO) flows assumption). The Port uses the LIFO flows assumption.

Long-term Debt

In the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the proprietary fund-type statement of net position. The Port records debt when The Port has legal title over the capital assets purchased, has ultimate control over the capital asset and its use, and the capital assets resulting from the expenditure of bond proceeds are for public use or support The Port's governmental purpose by fostering continued opportunity for economic or business development.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The Port reports deferred outflows related to pensions and OPEB (other post-employment benefits) (Notes 10 & 11).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Port reports deferred inflows related to pensions and OPEB (Notes 10 & 11), and leases (Note 8).

Pension and Other Postemployment Benefit Costs

For the purposes of measuring the net pension and OPEB liability/(asset), deferred outflows and inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with benefit terms. OPERS reports investments at fair value (see Notes 10 & 11).

Net Position Flow Assumption

The Port will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is The Port's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Net Position

Net position of The Port is classified in three components:

- Net Investment in Capital Assets - Consists of capital assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets.
- Restricted Net Position - Consists of cash and investments held by trusts to secure revenue bonds reduced by liabilities payable from the trusts, and the remaining balance of purpose-restricted grants.
- Unrestricted Net Position - Equals the remaining net position that does not meet the definition of invested in capital assets or restricted net position.

Capital Grants and Contributions

Grants for the acquisition and construction of land and property are reported in the statement of revenue, expenses, and changes in net position under the classification of capital grants and contributions.

Unearned Revenue

Unearned revenue arises when monies are received before revenue recognition criteria have been satisfied. The unearned revenue reported represents grants and service fees received in advance of work being performed.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services, administrative expenses, and may include depreciation and amortization on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Implementation of New Accounting Principles

For the year ended December 31, 2025, the Port has implemented GASB Statement No. 102, Certain Risk Disclosures.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the Port.

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Note 3 - Deposits and Investments

Deposits

Monies in the funds of The Port, except as otherwise described below with respect to investments controlled by the terms of a bond resolution or trust agreement or indenture, and to the extent in excess of current needs, may be invested in accordance with the Ohio Uniform Depository Act, Revised Code Sections 135.01-135.52 (UDA). At December 31, 2025 and 2024, the aggregate amount of monies in the general operating funds of The Port held in demand deposit and money market accounts was $3,450,914 and $1,929,762 respectively, all of which constituted "active deposits," with qualified banking institutions, deposited in accordance with UDA. At December 31, 2025 and December 31, 2024, approximately $500,000, of these deposits were covered by FDIC insurance. Of the remaining balances at December 31, 2025 and 2024, approximately $2,950,914 and $1,429,762, respectively, were collateralized with securities by the pledging institution's trust department or agent, but not in The Port's name.

In 2022, The Port established investment accounts with STAR Ohio (State Treasury Asset Reserve of Ohio) for interim deposits. The STAR Ohio investments were the only amounts from the unrestricted general operating funds not held in demand deposit or money markets with a qualified banking institution during the two-year period ended December 31, 2025. STAR Ohio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, Certain External Investment Pools and Pool Participants. The Port measures the 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. STAR Ohio reserves the right to limit participant transactions to $250 million per day. Transactions in all of a participant’s accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of $100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The money market fund carries a rating of AAAm by S&P Global Ratings.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, The Port's deposits may not be returned to it. Operating (non-trustee) investments of The Port are insured, registered in the name of the government, and/or collateralized with securities by the pledging institution's trust department or agent; therefore, there is no custodial credit risk exposure.

Investments

Investments represent trusteed funds securing revenue bonds. Funds held by a corporate trustee on behalf of The Port may be legally invested in accordance with the bond-authorizing resolution of The Port's board of directors or the trust indenture or agreement securing those revenue bonds.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of rising interest rates. The Port held the following investments as of December 31, 2025 and 2024.

2025

Investment Type	Measurement Value	Investment Maturities: 12 Months or Less	12 to 36 Months	More Than 36 Months	Precent of Total
FHLB	$ 980,200	$ 980,200	$ -	$ -	21%
US Treasury Note	3,785,873	2,835,483	950,390	-	79%
Total Investments	$ 4,766,073	$ 3,815,683	$ 950,390	$ -	100%

2024

Investment Type	Measurement Value	Investment Maturities: 12 Months or Less	12 to 36 Months	More Than 36 Months	Precent of Total
FHLB	$ 945,580	$ -	$ 945,580	$ -	20%
US Treasury Note	$ 3,858,688	-	2,956,162	902,526	80%
Total Investments	$ 4,804,268	$ -	$ 3,901,742	$ 902,526	100%

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Port has no investment policy that would further limit its investment choices. As of year-end, the S&P credit quality ratings of the money markets held are AAAm for 2025 and 2024.

Note 4 – Receivables

The table below summarizes the Port's receivables as of December 31, 2025 and 2024. Receivables from the state primarily relate to ODOD (Ohio Department of Development) and JobsOhio grant funds due on demolition and remediation work. Receivables from local government primarily relate to City of Cincinnati grant funds and Hamilton County Auditor tax refunds. Other receivables are mainly related to public finance projects and other various reimbursements. Notes receivable from the commercial and housing loan funds are further described in the long-term debt footnote (Note 7). All receivables are expected to be collected, thus no allowance for doubtful accounts is recorded.

	2025	2024
Receivables - current		
State of Ohio and state agencies	$ 5,296,429	$ 1,341,396
Local government	130,000	1,037,205
Other	1,206,703	1,049,584
Notes receivable – commercial loan fund	553,523	142,529
Lease receivable – GASB 87	665,288	464,171
Total	7,851,943	4,034,885
Receivables – noncurrent		
Notes receivable – commercial loan fund	579,488	1,127,848
Notes receivable – housing loan fund	1,618,860	1,618,860
Lease receivable – GASB 87	1,898,904	1,545,359
Total	4,097,252	4,292,067

Note 5 - Capital Assets

Capital asset activity of The Port was as follows for 2025:

	Balance as of January 1, 2025	Additions	Disposals & Transfers	Balance as of December 31, 2025
Capital assets not being depreciated:				
Land - Fifth & Plum Parking Lot	$ 11,920,221	$ -	$ -	$ 11,920,221
Land - Convention Center Garages	4,857,323	-	-	4,857,323
Subtotal	16,777,544	-	-	16,777,544
Capital assets being depreciated/amortized:				
Buildings - Convention Center Garages	22,222,093	-	-	22,222,093
Parking equipment	176,578	-	(130,966)	45,612
Office equipment	2,757	-	(2,757)	-
Furniture and fixtures	122,051	565,678	(122,051)	565,678
Vehicles	42,567	-	-	42,567
Leasehold improvements - Garages	2,064,408	162,295	(587,318)	1,639,384
Leasehold improvements - Office	124,539	-	(124,539)	-
Right of use lease assests - Facilities	334,566	2,005,785	(334,566)	2,005,785
Right of use lease assests - Equipment	63,502	68,701	(63,502)	68,700
Subtotal	25,153,061	2,802,458	(1,365,700)	26,589,820
Accumulated depreciation and amortization:				
Buildings - Convention Center Garages	4,936,057	909,791	-	5,845,849
Parking equipment	152,789	15,210	(130,966)	37,033
Office equipment	2,757	-	(2,757)	-
Furniture and fixtures	97,848	57,704	(122,051)	33,501
Vehicles	14,874	6,083	-	20,957
Leasehold improvements - Garages	1,067,938	100,796	(587,318)	581,416
Leasehold improvements - Office	97,490	58,344	(155,834)	-
Right of use lease assests - Facilities	299,611	92,575	(299,611)	92,575
Right of use lease assests - Equipment	62,460	7,584	(63,502)	6,542
Subtotal	6,731,824	1,248,088	(1,362,039)	6,617,873
Net capital assets being depreciated/amortized	18,421,237	1,554,370	(3,660)	19,971,947
Net capital assets	$ 35,198,781	$ 1,554,370	$ (3,660)	$ 36,749,491

Capital asset activity of The Port was as follows for 2024:

	Balance January 1, 2024	Additions	Disposals & Transfers	Balance December 31, 2024
Capital assets not being depreciated:				
Land - Fifth & Plum Parking Lot	$ 11,920,221	$ -	$ -	$ 11,920,221
Land - Convention Center Garages	4,857,323	-	-	4,857,323
Land - Convention Center Hotel	38,561,497	-	(38,561,497)	-
Land improvements - Conv Ctr Hotel	14,613,857	-	(14,613,857)	-
Subtotal	69,952,898	-	(53,175,354)	16,777,544
Capital assets being depreciated/amortized:				
Buildings - Convention Center Garages	22,222,093	-	-	22,222,093
Parking equipment	176,578		-	176,578
Office equipment	2,757	-	-	2,757
Furniture and fixtures	122,051	-	-	122,051
Vehicles	42,567	-	-	42,567
Leasehold improvements - Garage	2,037,238	27,170	-	2,064,408
Leasehold improvements - Office	120,879	3,660	-	124,539
Right of use lease assets – Land	593,228	-	(593,228)	-
Right of use lease assets – Facilities	334,566	-	-	334,566
Right of use lease assets – Equipment	63,502	-	-	63,502
Subtotal	25,715,459	30,832	(593,228)	25,153,061
Accumulated depreciation and amortization:				
Buildings - Convention Center Garages	4,026,266	909,791	-	4,936,057
Parking equipment	132,262	20,527	-	152,789
Office equipment	2,757	-	-	2,757
Furniture and fixtures	89,930	7,918	-	97,848
Vehicles	8,791	6,083	-	14,874
Leasehold improvements - Garage	929,664	138,274	-	1,067,938
Leasehold improvements - Office	57,181	40,309	-	97,490
Right of use lease assets – Land	427,676	45,987	(473,663)	-
Right of use lease assets – Facilities	239,689	59,922	-	299,611
Right of use lease assets – Equipment	49,968	12,492	-	62,460
Subtotal	5,964,184	1,241,303	(473,663)	6,731,824
Net capital assets being depreciated	19,751,275	(1,210,471)	(119,565)	18,421,237
Net capital assets	$ 89,704,173	$ (1,210,471)	$ (53,294,919)	$ 35,198,781

It is The Port's practice to engage a third-party management company to manage the public-use facilities owned by The Port. The contracts generally require the management company to pay costs of operation, including but not limited to insurance, maintenance, and repairs.

Construction Commitments

The Port commitments as of December 31, 2025 and 2024 were approximately $0 and $0, respectively.

Note 6 - Fair Value Measurements

The Port categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and liabilities. Level 1 inputs are quoted prices in active markets for identical assets and liabilities; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances whereby inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Port's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Port has the following recurring fair value measurements as of December 31, 2025 and 2024:

* U.S. Treasury securities of $3,785,873 and $3,858,688, respectively, are valued using quoted market prices (Level 1 inputs).
* Federal Home Loan Bank securities of $980,200 and $945,480, respectively, are valued using quoted market prices (Level 1 inputs).
* Money market funds of $5,370,929 and $3,792,487, respectively, are valued using quoted market prices (Level 1 inputs).

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

The Port held no investments using Level 3 inputs for fair value measurement, nor investments measured at the net asset value per share as of December 31, 2025 and 2024.

Note 7 - Long-term Debt

The bonds are special limited obligations of The Port payable only from the funds established with and revenue assigned to the bond trustee under the trust indenture and treated as nonoperating revenue of The Port, except for parking revenues included in operating revenue as charges for services. All bonds are issued as direct placement bonds. The bondholders have no recourse to any other revenue or assets of The Port, except for bondholders of the: 2021 Patient Capital Fund, 2018 Fifth and Plum Project, 2019 Convention Center Garages, 2022 Home Portfolio, 2023 Industrial Acquisition Project, and 2025 Elm Garage Refunding Bonds.

Costs of The Port, including legal costs, are generally considered to be administrative expenses under the bond documents and are eligible for payment or reimbursement from the trust if, and when, amounts are available in the trust for such purposes. The Port is also specifically indemnified by various parties including private developers. This indemnification includes all costs of The Port, including legal costs.

A detailed description of each bond issue as of December 31, 2025 follows:

Description	Amount
Revenue bonds:	
2015 Southwest Ohio Regional Bond Fund - State Loan Revenue Bonds, bearing interest at 0.00 percent, maturing in 2055	$ 2,500,000
2017 Cincinnati Neighborhood Commercial Real Estate Loan Fund - Economic and Community Development Revenue Bonds, bearing interest at 0.00 percent through January 25, 2019 and 2.00 percent thereafter, maturing in 2027	2,500,000
2018 Fifth & Plum Project - Development Revenue Bonds, bearing interest at 4.95 percent through June 1, 2028 and 6.75 percent thereafter, maturing in 2043	12,100,000
2018 Greater Cincinnati Neighborhoods Housing Revitalization Loan Fund - Housing and Community Development Revenue Bond and 2020 Additional Bond, bearing interest at 0.00 percent through March 31, 2019 and 2.00 and 2.22 percent thereafter, maturing in 2025	2,000,000
2019 Fountain Square South Garage - Parking Facility Refunding Revenue Bonds, bearing interest at 4.65 percent and 5.00 percent, maturing in 2043	9,710,000
2019 Convention Center Garages - Parking Facility Revenue Bonds, bearing interest ranging from 0.00 percent to 5.00 percent, maturing in 2043	19,172,022
2021 Patient Capital Fund Economic Development Mortgage Revenue Bond Anticipation Notes, bearing interest at 0.15 percent, maturing in 2026	10,095,000
2022 Home Portfolio Non-Tax Revenue Bonds, bearing interest at 3.49 percent and 3.94 percent, maturing in 2046	14,955,000
2023 Industrial Property Acquisition Project Taxable Development Revenue Bonds, bearing interest at 5.375 percent and 6.00 percent, maturing in 2048	6,045,000
2025 609 Elm Garage Project - Non-Tax Revenue Refunding Bonds, bearing interest ranging from 6.74 percent to 7.80 percent, maturing in 2050	3,735,000
Total	$ 82,812,022

Changes in Long-term Debt

The following is a summary of long-term debt transactions (excluding unamortized bond premiums and discounts in the amount of $26,782 and $46,315 of The Port for the years ended December 31, 2025 and 2024, respectively):

	2025				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$85,852,022	$3,735,000	($6,775,000)	$82,812,022	$6,305,000

	2024				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$141,844,773	$ -	($55,992,751)	$85,852,022	$4,705,000

Debt Service Requirements to Maturity

The annual total principal and interest requirements to service all debt outstanding at December 31, 2025 are as follows:

Years Ending December 31	Principal	Interest	Total
2026	$ 6,305,000	$ 2,940,693	$ 9,245,693
2027	2,088,745	2,088,745	4,177,490
2028	2,113,206	2,113,206	4,226,412
2029	2,157,976	2,157,976	4,315,952
2030	2,298,067	2,298,067	4,596,134
2031-2035	24,258,649	24,258,649	48,517,298
2036-2040	19,000,385	19,000,385	38,000,770
2041-2045	17,969,994	17,800,409	35,770,403
2046-2050	4,120,000	4,120,000	8,240,000
2051-2055	2,500,000	2,500,000	5,000,000
Total	$ 82,812,022	$79,278,130	$ 162,090,152

Southwest Ohio Regional Bond Fund (Reserve)

In April 2015, The Port issued $2,500,000 principal amount State Loan Revenue Bonds (Series 2015) to establish its bond fund program. The Southwest Ohio Regional Bond Fund was created from the expansion of the Dayton-region Port Authority Bond Fund. The Port's participation in the bond fund was made available by a $3.5 million deposit into the common fund (reserve), of which $2.5 million was loaned by the State of Ohio and $1.0 million was granted by Hamilton County, Ohio. Combined with Dayton's $4.3 million in reserves, a $15.0 million letter of credit, $10.0 million in reserves through Jobs Ohio, and interest earnings, the bond fund has approximately $33.0 million in total program reserves and capacity to issue approximately $96.7 million in bonds. The expanded bond fund serves growing companies in 14 counties by providing access to project capital at terms and rates not available through traditional lending channels.

The state loan revenue bonds consist of term bonds maturing on April 29, 2055 in a lump sum. Interest (if any) is payable semiannually and is based upon the net investment earnings from the $2.5 million held by the trustee. The net investment earnings were $41,143 and $72,748 for the years 2025 and 2024. Interest payable to the State of Ohio by the trustee as of December 31, 2025 and 2024 was $31,355 and $72,748, respectively, and included in accrued expenses payable from restricted assets.

Assuming an interest rate of 0.0 percent per year to the maturity of the bonds, debt service as of December 31, 2025 is estimated as a lump-sum principal payment of $2.5 million in the year 2055. Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $41,143 and $72,000, respectively, compared to net debt service (principal and interest) of approximately $41,143 and $72,000, respectively.

Cincinnati Neighborhood Commercial Real Estate Loan Fund

In 2017, The Port issued two tranches of Economic and Community Development Revenue Bonds totaling $2,000,000 to establish its Commercial Real Estate Loan Fund (the "Loan Fund") that will focus on rebuilding commercial districts in targeted Cincinnati neighborhoods. The Port issued a third tranche in the amount of $500,000 in 2018, and a final tranche of $2,500,000 in 2019, bringing the total Loan Fund issue to $5,000,000 at December 31, 2019.

The Kresge Foundation, a private, national foundation based in Detroit, Michigan, provided initial capital to seed the Loan Fund up to $5,000,000. The Port administers the Loan Fund and develops the program.

The Loan Fund is part of a program aligned with The Port's strategic initiative to comprehensively revitalize disinvested target neighborhoods through acquisition and rehab of blighted residential properties and development of commercial districts with place-based, neighborhood-serving retail, arts and culture, and microenterprise. Among the program goals are to help lower the barrier for local business formation by providing available space for target tenants; stabilizing neighborhoods through the support of entrepreneurship; and restoring vibrant retail and commerce with a focus on inclusivity and engagement of neighborhood-based enterprise.

The Port provided loans from the Commercial Real Estate Loan Fund totaling: $1,035,000 in 2017; $1,937,000 in 2019; $25,094 in 2020; $960,385 in 2021; and $0 in 2022, 2023, 2024 and 2025 (see Notes 2 & 4).

The bonds bear interest at 0.00 percent per year through January 25, 2019, and 2.00 percent thereafter through the bond maturity date of December 31, 2026. Interest payments are quarterly in arrears, starting with the initial interest payment date of March 31, 2019. The bonds constitute special obligations of The Port, and the bond payments due are payable solely from pledged revenue, including the Loan Fund and liens against mortgaged properties. Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $284,000 and $254,000, respectively, compared to net debt service (principal and interest) of approximately $1,070,000 and $1,100,000, respectively.

Assuming an interest rate of 2.00 percent, debt service is estimated as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	2,500,000	50,000	2,550,000
Total	$ 2,500,000	$ 50,000	$ 2,550,000

Fifth and Plum Project

In June 2018, The Port issued $12,590,000 principal amount Development Revenue Bonds (Series 2018) for the purpose of acquiring real and personal property comprising the project and paying bond issuance costs. The 1.7 acre property is a 250-space parking lot located south of the Duke Energy Convention Center in the southwest corner of Cincinnati's central business district. This lot was sold in June of 2026, and the debt was retired.

The term bonds have an initial interest rate of 4.95 percent. On June 2, 2028, the interest rate resets through maturity at a rate equal to the 10-year U.S. Treasury Securities rate on this date plus 2.12 percent, with a minimum calculated rate of 5.03 percent and a maximum calculated rate of 6.75 percent. The bonds have a maturity date of June 1, 2043 with semiannual payments of interest and principal on the bonds (principal payments commence June 1, 2024). Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $893,016 and $862,000, respectively, compared to net debt service (principal and interest) of approximately $873,850 and $845,000, respectively. Additionally, The Port's nontax revenue is pledged to support the principal and interest payment if other funds held in the trust are not available.

Assuming a constant interest rate of 4.95 percent per year through June 1, 2028, and 6.75 percent (the maximum rate on the reset date) thereafter to the maturity of the bonds, debt service is estimated as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	$ 305,000	$ 595,238	$ 900,238
2027	355,000	579,521	934,521
2028	305,000	662,490	967,490
2029	255,000	747,394	1,002,394
2030	305,000	729,338	1,034,338
2031-2035	2,465,000	3,243,038	5,708,038
2036-2040	4,640,000	2,105,831	6,745,831
2041-2045	3,470,000	363,149	3,833,149
Total	$ 12,100,000	$ 9,025,999	$ 21,125,999

Greater Cincinnati Neighborhoods Housing Revitalization Loan Fund

In August 2018, The Port issued an initial $1,000,000 Housing and Community Development Revenue Bond to establish its Greater Cincinnati Neighborhoods Housing Revitalization Loan Fund (the "Program Fund") to rehab foreclosed, vacant residential properties into homes ready for sale in targeted Cincinnati neighborhoods. In May 2020, The Port issued an additional $1,000,000 Housing and Community Development Revenue Bond for the Program Fund.

The Greater Cincinnati Foundation provided the initial and additional capital to seed the Program Fund. The Port administers the Program Fund and develops the program.

The Program Fund is part of The Port's strategic initiative to comprehensively revitalize disinvested target neighborhoods through acquisition and rehabilitation of blighted residential properties. This strategy has increasingly focused on barriers to opportunity, including the growing housing affordability crisis in Hamilton County and concern over displacement of legacy residents in neighborhoods undergoing revitalization.

During 2025, there were no new project loans provided. During 2024, The Port provided project loans from the Program Fund totaling $631,000 (see Notes 2 & 4). Two non-profit organizations managed by The Port are eligible borrowers, namely the Hamilton County Land Reutilization Corporation and Homesteading & Urban Redevelopment Corporation.

The initial bond bears interest at 0.00 percent per year through March 31, 2019 and 2.2213 percent thereafter through the bond maturity date of April 1, 2026. The additional bond bears interest at 2.00 percent through the bond maturity date of April 1, 2026. Interest payments are quarterly in arrears, commencing on July 1, 2019. The bonds constitute special obligations of The Port, and the bond payments due are payable solely from pledged revenue, including the Program Fund and liens against mortgaged properties. Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $42,000 and $66,000, respectively, compared to net debt service (principal and interest) of approximately $42,000 and $42,000, respectively.

Assuming interest rates of 2.22 percent on the initial bond and 2.00 percent on the additional bond, debt service is estimated as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	$2,000,000	$63,319	$2,063,319
Total	$2,000,000	$63,319	$2,063,319

Subsequent to December 31, 2025, the maturity date was revised from April 1, 2026 to April 1, 2027.

Fountain Square South Garage - Parking Facility

In March 2019, The Port refinanced and consolidated debt for Fountain Square South Garage and Amberley Site bonds. The $11,325,000 principal debt issued consists of: $4,025,000 of bonds from the Southwest Ohio Regional Bond Fund issued by The Port at a fixed interest rate of 5.00 percent, and $7,300,000 from the Central Ohio Regional Bond Fund issued by the Columbus-Franklin County Finance Authority at a fixed interest rate of 4.65 percent. The cross collateralized bonds have a final maturity date in the year 2043. The refinance eliminated the interest rate swap on the 2015 Fountain Square South Garage bonds and removed The Port's nontax revenue pledge assigned under the Amberley Site bonds.

The 2016 Amberley Site development bonds were issued to assist with financing the acquisition of 56 acres at 2100 Section Rd. in Amberley Village (the former headquarters of Gibson Greetings). The other source of funds to acquire the property was the Patient Capital Fund. The principal balance of these bonds on the refinance date was $1,980,000.

The 2015 Parking Facility Revenue Bonds were issued for the purpose of acquiring a leasehold interest in, improving, furnishing, and equipping The Port's facilities, which includes Fountain Square South Garage (an underground parking garage located in downtown Cincinnati, Ohio), or financing other facilities approved by its board of directors. The principal balance of these bonds at refinancing was $8,064,100.

A long-term lease agreement for Fountain Square South Garage is with the City of Cincinnati, Ohio whereby The Port has agreed to operate, maintain, and rehabilitate the garage and use garage revenue to pay annual debt service on the bonds and other certain payments (see Note 8). Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $1,130,000 and $1,785,000, respectively, compared to net debt service (principal and interest) of approximately $754,000 and $746,000, respectively.

The debt service requirements for the bonds are as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	$ 290,000	$ 460,184	$ 750,184
2027	310,000	446,108	756,108
2028	325,000	431,191	756,191
2029	345,000	415,435	760,435
2030	365,000	398,731	763,731
2031-2035	2,125,000	1,711,276	3,836,276
2036-2040	2,770,000	1,137,573	3,907,573
2041-2045	3,180,000	336,938	3,516,938
2046-2050	-	-	-
Total	$ 9,710,000	$ 5,337,436	$ 15,047,436

Convention Center Garages - Parking Facilities

In April 2019, The Port acquired two parking facilities located at 605 Plum and 609 Elm, directly north of the Duke Energy Convention Center in Cincinnati's central business district. The 605 Plum parking facility has approximately 280,000 square feet, with 5 levels, 890 parking spaces and 7,800 square feet of retail on the street level. The 609 Elm parking facility has approximately 240,000 square feet with 5 levels and 680 parking spaces.

The $27,170,000 principal debt issued for The Port's acquisition of the garages includes: $4,500,000 of bonds from the Southwest Ohio Regional Bond Fund issued by The Port at a fixed interest rate of 4.65 percent, $15,245,000 of bonds issued by the State of Ohio (ODOT) with fixed interest rates ranging between 2.00 and 5.00 percent, and a $7,425,000 loan from the Ohio Development Services Agency (ODSA) with an initial interest rate of 0.00 percent later increasing to 3.00 percent. All debt related to the garages is cross collateralized and matures in the year 2043. Interest and principal on the bonds are paid semiannually, however The Port funds debt service to the trustee monthly from parking operations.

A long-term ground lease agreement for the 605 Plum garage is with the City of Cincinnati, Ohio whereby The Port has agreed to pay a percentage of garage operating revenues to the City. This accrued ground lease liability is netted from parking revenue.

Total pledged revenues on the 2019 Southwest Ohio Regional Bond Fund bonds for the year ended December 31, 2025 was approximately $147,000, compared to net debt service (principal and interest) of approximately $147,000. The bonds were paid off, including accrued interest, in September 2025, primarily from proceeds from the issuance of the 2025 609 Elm Refunding Bonds.

Total pledged revenues on the ODOT bonds for the year ended December 31, 2025 was approximately $928,000, compared to net debt service (principal and interest) of $928,000. The terms of the ODSA loan were amended such that there were no payments due, nor accrued, in 2025.

Total pledged revenues on the bonds for the year ended December 31, 2024 were approximately $1,456,000, compared to net debt service (principal and interest) of $1,451,000. The Port's non-tax revenue is pledged to support the principal and interest payment if other funds held in the trust are not available.

The debt service requirements for the bonds are as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	$ 774,585	$ 632,303	$ 1,406,888
2027	798,745	608,750	1,407,495
2028	833,206	574,142	1,407,348
2029	872,976	537,998	1,410,974
2030	913,067	503,009	1,416,076
2031-2035	5,003,649	2,081,029	7,084,678
2036-2040	5,910,385	1,221,995	7,132,380
2041-2045	4,065,409	240,151	4,305,560
Total	$ 19,172,022	$ 6,399,377	$ 25,571,399

2025 609 Elm Garage Refunding Bonds

In September 2025, The Port issued $3,735,000 principal amount Non-Tax Revenue Refunding Bonds for the refinancing of the 2019 Southwest Ohio Regional Bond Fund Bonds related to demolition of the 609 Elm Garage. The Bonds bear interest ranging from 6.74% to 7.80% and mature in 2050. The Port's non-tax revenue is pledged to support the principal and interest payment if other funds held in the trust are not available.

The debt service requirements for the bonds are as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	-	251,739	251,739
2027	-	251,739	251,739
2028	-	251,739	251,739
2029	-	251,739	251,739
2030	-	251,739	251,739
2031-2035	515,000	1,296,502	1,811,502
2036-2040	730,000	1,073,993	1,803,993
2041-2045	1,005,000	807,465	1,812,465
2046-2050	1,485,000	336,180	1,821,180
	$3,735,000	$4,772,835	$8,507,835

Patient Capital Fund

In June 2016, The Port issued $7,325,000 principal amount Economic Development Mortgage Revenue Bond Anticipation Notes to establish its Patient Capital Fund. In 2017, The Port issued an additional $3,500,000 principal amount bringing the total original issue to $10,825,000 as of December 31, 2017. The original notes reached their 5-year maturity date in June 2021 and noteholders were presented with the option to redeem or rollover their notes into the 2021 Patient Capital Fund. Of the original $10,825,000 issue, $350,000 was redeemed upon maturity and $10,475,000 was rolled into the 2021 Patient Capital Fund for another 5-year term maturing in June 2026. Upon reaching their 5-year maturity date in June 2026, noteholders will be issued bonds in an amount equal to the remaining unpaid note principal amount.

The proceeds raised from social impact investment will be used to fund the acquisition of underutilized urban industrial sites and to reposition them for advanced manufacturing. The maximum amount of Patient Capital Fund funds used cannot exceed the expected land sale proceeds. Thus, funding for these industrial projects will likely require a combination of various funding sources. The Port developed this program for community-minded private investors, providing them with a transformational way to invest for economic development and social impact.

During 2016, The Port utilized Patient Capital Fund funds in the amounts of $6,383,788 to acquire 56 acres at 2100 Section Rd. in Amberley Village (the former headquarters of Gibson Greetings Cards) and $841,320 to acquire 19 acres at 2250 Seymour Avenue in Bond Hill (the former Cincinnati Gardens arena). In subsequent years, The Port utilized Patient Capital Fund funds in the amounts of: $497,559 in year 2017 for redevelopment of the Amberley Site; $691,387 in year 2019 to acquire 25 acres at 2000 West Street in Reading, Ohio (a former Dow Chemical site); $2,312,537 in year 2020 to acquire 42 acres on Reading Road in Evandale, Ohio (formerly Formica Corporation); $427,235 in year 2021 to acquire 8 acres on Reading Road in Reading, Ohio (formerly GE Aviation land); and $1,143,613 in year 2023 to acquire 27 acres on Estecreek Drive in Winton Hills, Ohio.

The 2021 Patient Capital Fund has two tranches consisting of $8,020,000 of bonds that pay interest semi-annually and $2,075,000 of notes that pay interest in lump sum in June 2026. The bonds and notes bear interest at 0.15 percent per year. The Port's nontax revenue is pledged to support the interest payment if other funds held in trust are not available. The notes and bonds constitute special obligations of The Port, issued under and secured by the trust agreement and payable solely from the pledged revenue and secured mortgages authorized by the trust agreement. Total pledged revenues on the bonds for the year ended December 31, 2025 and 2024 were approximately $71,266 and $875,000, with net debt service (principal and interest) payments of $12,120 and $13,000, respectively.

Assuming a constant interest rate of 0.15 percent per year to the maturity of the notes, debt service is estimated as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	-	15,143	15,143
2027	-	15,143	15,143
2028	-	15,143	15,143
2029	-	15,143	15,143
2030	-	15,143	15,143
2031-2035	10,095,000	7,571	10,102,571
Total	$ 10,095,000	$ 83,284	$ 10,178,284

Home Portfolio

In January 2022, The Port issued $15,865,000 principal amount of Non-Tax Revenue Bonds for the acquisition and improvement of a rental portfolio consisting of 194 single family homes in Hamilton County. The portfolio was acquired through an auction to settle the foreclosure of an out-of-town investor. The Port plans to transition the rental portfolio to owner-occupied housing in an effort to increase home ownership. The issued bonds include $9,860,000 at a fixed interest rate of 3.49 percent maturing in 2046, and $6,005,000 at a fixed interest rate of 3.94 percent maturing in 2034.

Interest on the bonds is paid semiannually beginning June 1, 2022. Bond debt service is payable solely from pledged revenues, including home lease receipts, home sale receipts, and a non-tax revenue pledge of The Port. Total pledged revenues on the bonds for the years ended December 31, 2025 and 2024 were approximately $4,906,698 and $5,172,140, with net debt service (principal and interest) of approximately $1,023,637 and $1,021,000, respectively. The Port's non-tax revenue is pledged to support the principal and interest payment if other funds held in the trust are not available.

The debt service requirements for the bonds are as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	485,000	540,129	1,025,129
2027	500,000	520,823	1,020,823
2028	520,000	501,025	1,021,025
2029	545,000	480,241	1,025,241
2030	565,000	458,571	1,023,571
2031-2035	3,155,000	1,939,501	5,094,501
2036-2040	3,740,000	1,318,435	5,058,435
2041-2045	4,455,000	611,535	5,066,535
2046-2050	990,000	26,000	1,016,000
Total	$ 14,955,000	$ 6,396,260	$ 21,351,260

Convention Center Hotel

In April 2023, The Port issued $53,265,000 principal amount of Refunding Revenue Bonds for the purpose of refinancing the 2020 Convention Center Hotel bonds. The original bonds were issued for the purpose of financing the acquisition and demolition of the 872-room former Millennium Hotel and certain other buildings located directly east of the Duke Energy Convention Center in Cincinnati's central business district. Approximately $13.7 million of bond proceeds funded demolition work, which began in 2020 and completed at year end 2022.

The refinanced term bonds have a fixed interest rate at 5.00 percent and a lump sum principal payment due on the bond maturity date of May 1, 2025. The bond payments due are payable solely from pledged revenues, including a portion of Hamilton County's Transient Occupancy Tax.

The bonds were fully retired in 2024.

Industrial Property Acquisition Project

In June 2023, The Port issued $6,300,000 principal amount of Taxable Development Revenue Bonds for the purpose of acquiring industrial warehouses and vacant land in Camp Washington, a neighborhood in Cincinnati. As part of its Vision 2022 industrial strategy, the Port purchased these properties to gain control of contiguous parcels and combine project sites to market and incentivize larger-scale redevelopment efforts. The Port intends to decrease development costs for prospective end-users, stimulating Cincinnati's metro industrial market.

The bonds were issued from the Southwest Ohio Regional Bond Fund and include $1,430,000 at a fixed interest rate of 5.375 percent maturing in 2033, and $4,870,000 at a fixed interest rate of 6.00 percent maturing in 2048. Interest on the bonds is paid semiannually beginning November 15, 2023. The bond payments due are payable solely from pledged revenues, including industrial property lease receipts and a non-tax revenue pledge of The Port. Total pledged revenues on the bonds for the year ended December 31, 2025 and 2024 were approximately $485,207 and $389,000 compared to net debt service (principal and interest) of approximately $469,791 and $474,000 respectively.

The debt service requirements for the bonds are as follows as of December 31, 2025:

Years Ending December 31	Principal	Interest	Total
2026	120,000	353,744	473,744
2027	125,000	347,294	472,294
2028	130,000	340,440	470,440
2029	140,000	333,319	473,319
2030	150,000	325,659	475,659
2031-2035	900,000	1,492,797	2,392,797
2036-2040	1,210,000	1,189,950	2,399,950
2041-2045	1,625,000	774,000	2,399,000
2046-2050	1,645,000	187,800	1,832,800
Total	$ 6,045,000	$ 5,345,003	$ 11,390,003

Note 8 – Leases

Lessee Activity

The Port leases various facilities, land, and equipment under lease agreements which have been recorded according to the GASB 87 standard. The future principal and interest payments as of December 31, 2025 for the lease liability are as follows:

Years Ending December 31	Principal	Interest	Total
2026	127,017	59,274	186,291
2027	152,122	54,935	207,057
2028	162,002	49,877	211,879
2029	171,906	44,499	216,405
2030	179,560	38,792	218,352
2031-2035	972,926	101,049	1,073,974
2036	78,779	534	79,313
Total	$ 1,844,312	$ 348,960	$ 2,193,272

In July 2025, The Port entered into a new office lease for its office space at 221 E. 4th Street. The lease commenced in July 2025 and expires in April 2036. Basic rent for the first ten months of the lease was $0. After the initial ten-month period, basic rent escalates over the term of the lease ranging from $15,877 per month to $19,828.

In April 2019, The Port acquired the 605 Plum Street garage adjacent to the Convention Center in Cincinnati's central business district (see Note 7). The acquisition included the transfer of a ground lease with the City of Cincinnati, the owner of title to the property. The ground lease is dated March 22, 1985 and has a term expiring on March 31, 2055. Basic rent, as defined by the lease, is $1 payable annually plus a percentage of garage operating revenues, which were not included in the calculation of the lease liability.

In January 2015, the City of Cincinnati leased a city-owned parking garage (Fountain Square South Garage) to The Port for $100 for a 30-year term, which is not included in the calculation of the lease liability. The purpose of the lease is to modernize and improve the garage and provide funds to The Port for economic development within the city limits. In accordance with the agreement, The Port issued bonds to make improvements to the garage (see Note 7). The improvements are capitalized as leasehold improvements (see Note 5) and are amortized over the life of the lease.

Lessor Activity

The Port leases various facilities and land to others under lease agreements which have been recorded according to the GASB 87 standard. The Port recognized $102,323 and $99,254 in interest revenue and $507,598 and $425,844 in lease revenue for the years ended December 31, 2025 and 2024, respectively.

A summary of future payments to be received is as follows:

Years Ending December 31	Principal	Interest	Total
2026	681,309	107,465	788,773
2027	717,960	74,429	792,388
2028	606,627	40,749	647,376
2029	457,768	16,578	474,346
2030	100,529	1,514	102,043
Total	$2,564,192	$240,734	$2,804,926

In January 2022, The Port acquired a portfolio of 194 single family rental properties, most of which are leased to tenants. The lease agreements have a maximum one-year term and convert to month-to-month leases thereafter. Since the term for these agreements is less than one year, they're excluded from The Port's lease receivable for GASB 87 (Note 4).

Note 9 - Public Funding

For the years ended December 31, 2025 and 2024, public funding for The Port came from the following sources:

	2025	2024
Hamilton County, Ohio	$ 800,000	$ 800,000
City of Cincinnati, Ohio	800,000	800,000
Total	$ 1,600,000	$ 1,600,000

Note 10 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)*. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in accrued liabilities and other.The remainder of this note includes the pension disclosures. See Note 11 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Port employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. Participating employers are divided into state, local, law enforcement and public safety divisions.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan.

Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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 https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members 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 pension plan (applicable combined plan division requirements are separately identified) as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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 30 years and 2.5% for service years in excess of 35

Traditional pension plan state and local members (excluding the combined plan division) who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Combined plan division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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 and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions for 2025 and 2024 as follows:

	Traditional Pension Plan State and Local Divisions	
	Excluding Combined Plan Division	Combined Plan Division
Statutory Maximum Contribution Rates		
Employer	14.0%	14.0%
Employee	10.0%	10.0%
Actual Contribution Rates		
Employer:		
Pension	14.0%	12.0%
Post-employment Healtch Care Benefits	0.0	2.0
Total Employer	14.0%	14.0%
Employee	10.0%	10.0%

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. For 2025, the Port's contractually required contribution was $558,771 for the traditional plan (inclusive of combined plan). For 2024, the Port's contractually required contribution was $496,231 for the traditional plan.

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

The net pension liability for OPERS was measured as of December 31, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port's proportion of the net pension liability was based on the Port's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	2025 OPERS	2024 OPERS
Proportion of the Net Pension Liability:		
Current Measurement Period	0.019771%	0.0190890%
Prior Measurement Period	0.019089%	0.0168690%
Change in Proportion	0.000682%	0.0022200%
Proportionate Share of the Net Pension Liability	$ 4,846,967	$ 4,997,578
Pension Expense	$ 917,370	$ 888,897

Effective January 1, 2024, the combined plan was consolidated with the traditional plan. The proportionate share percentage for the prior period reflects the Port's share of contributions to the traditional plan only. The current year proportionate share reflects the consolidated traditional plan inclusive of the combined plan.
Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are

recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

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

	2025 OPERS	2024 OPERS
Deferred Outflows of Resources		
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 571,792	$ 1,008,727
Differences between Expected and Actual Experience	92,739	$ 81,681
Changes in Proportionate Share and Differences in Contributions	162,255	308,128
Port Contributions Subsequent to the Measurement Date	558,771	496,231
Total Deferred Outflows of Resources	$ 1,385,557	$ 1,894,767

$558,771 reported as deferred outflows of resources related to pension resulting from Port contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS
2026	$ 469,561
2027	649,682
2028	(220,615)
2029	(71,842)
Total	$ 826,786

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, 2024, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent
COLA or AdHoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.9 percent, simple for calendar year 2025 then, 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

For the prior year, the actuarial assumptions for the Combined Legacy Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, 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, including 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 8.8 percent for 2024.

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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00%	

For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional pension 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 Port's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Port's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Port's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Port's Proportionate Share of the Net Pension Liability			
Current Measurement Period	$ 7,929,357	$ 4,846,967	$ 2,285,528
Prior Measurement Period	$ 7,867,531	$ 4,997,578	$ 2,610,612

Note 11 – Defined Benefit OPEB Plans

Net OPEB Liability

See Note 10 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension and Member-Directed plans. 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.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;
Group B 31 years of total service credit with at least 20 years of qualified health care service credit; Or
Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least page 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements **December 1, 2014 or Prior** Any age with 10 years of service credit	**Age and Service Requirements** **December 1, 2014 or Prior** Any age with 10 years of service credit	**Age and Service Requirements** **December 1, 2014 or Prior** Any age with 10 years of service credit
January 1, 2015 through December 31, 2021 Age 60 with 20 years of service credit or Any age with 30 years of service credit	**January 1, 2015 through December 31, 2021** Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any age with 32 years of service credit	**January 1, 2015 through December 31, 2021** Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits.

After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025.

Monthly allowances range between 51 percent and 90 ninety of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10 percent each year starting with the sixth year of participation.

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

Funding Policy - The Ohio Revised Code provides the statutory authority 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 pension plan (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025 and 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Port's contractually required contribution was $0 for the traditional plan, exclusive of the combined plan for both 2025 and 2024.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023 and 2022, rolled forward to the measurement date of December 31, 2024 and 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Port's proportion of the net OPEB liability (asset) was based on the Port's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	2025 OPERS	2024 OPERS
Proportion of the Net OPEB Liability (Asset):		
Current Measurement Period	0.024268%	0.022781%
Prior Measurement Period	0.022781%	0.020331%
Change in Proportion	0.001487%	0.002450%
Proportionate Share of the Net OPEB Liability (Asset)	$ (568,899)	$ (205,604)
OPEB Expense	(205,601)	$ (35,882)

At December 31, 2025, the Port reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025 OPERS	2024 OPERS
Deferred Outflows of Resources		
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$ 11,716	$ 123,476
Total Deferred Outflows of Resources	$ 11,716	$ 123,476
Deferred Inflows of Resources		
Differences between Expected and Actual Experience	$ 27,690	$ 29,264
Changes of Assumptions	82,087	88,383
Changes in Proportionate Share and Differences in Contributions	16,002	15,354
Total Deferred Inflows of Resources	$ 125,779	$ 133,001

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS
2026	$ (70,771)
2027	49,428
2028	(68,568)
2029	(24,152)
Total	$ (114,063)

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 actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	6.00 percent
Prior Year Single Discount Rate	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.08 percent
Prior Year Municipal Bond Rate	3.77 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2039
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables. The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan Division, 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, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0 percent for 2024 and 14.0 percent for 2023.

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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00%	

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate

Rate A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 percent. 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 the actuarially determined contribution rates of 6.00. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the Port's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the Port's proportionate share of the net OPEB liability calculated using the single discount rate of 6.00 percent and 5.70 percent in 2025 and 2024, respectively, as well as what the Port's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent and 4.70 percent in 2025 and 2024, respectively) or one-percentage-point higher (7.00 percent and 6.70 percent in 2025 and 2024, respectively) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Port's Proportionate Share of the Net OPEB Liability (Asset)			
Current Measurement Period	$ (282,480)	$ (568,899)	$ (807,882)
Prior Measurement Period	$ 112,994	$ (205,604)	$ 469,516

Sensitivity of the Port's 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 or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset 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 2025 and 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
Port's Proportionate Share of the Net OPEB Liability (Asset)			
Current Measurement Period	$ (577,578)	$ (568,899)	$ (559,135)
Prior Measurement Period	$ (214,141)	$ (205,604)	$ (195,917)

Note 12 - Risk Management

The Port is exposed to various risks of loss related to torts-theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, natural disasters, and medical benefits provided to employees. These risks are covered by commercial insurance purchased from independent third parties.

The Port pays into the State of Ohio Bureau of Workers' Compensation System. Workers' compensation claims are submitted to the State of Ohio for authorization and payment to the injured employee. The Port has no further risk. The State of Ohio establishes employer payments, employee payments, and reserves.

Vandercar LLC v. Port of Greater Cincinnati Development Authority, (Hamilton County Court of

Common Pleas Case No. A2000900). This matter has been fully adjudicated except for whether the Port is liable for attorney's fees (remanded to trial court). In 2024, the Ohio Court of Common Pleas decided this remaining issue in favor of the Port (no damages). Plaintiff appealed this decision, and the appellate court affirmed the Ohio Court of Common Pleas decision in July 2026. On August 31, 2026, Plaintiff petitioned for a discretionary appeal to the Ohio Supreme Court, which the Port will oppose.

435 Elm Investment LLC V. CED Investments Limited Partnership One, et al. (Hamilton County Court of Common Pleas, Case No. A1603148). This matter is a real property dispute regarding the remaining legal interests, if any, in a terminated leasehold interest in a structure owned by the Port located at 435 Elm Street in Cincinnati. The matter continues to be in active litigation and is scheduled for trial in October 2026. The parties agreed in principle to full settlement of the case in 2025, but the Plaintiff backed out prior to executing the agreement. If The Port were to lose the case at trial, The Port would appeal the decision to the court of appeals. The Port expects the other party to appeal if The Port prevails. Accordingly, there is unlikely to be a final resolution until 2027. The outcome and liability (if any) cannot be determined at the time of this report. The Port's liability should not exceed the value of The Port's interest in the contested property.

Note 13 – Conduit Revenue Bond Obligations

The Port has outstanding aggregate conduit revenue bond obligations of approximately $2,379,122,683 and $2,090,311,109 at December 31, 2025 and 2024, respectively. The conduit revenue bonds issued provide third parties with financing to support their economic development projects and are payable solely from the net revenue derived from the respective agreements and are not a general obligation of The Port. After these bonds are issued, all financial activity is administered by the paying agent. The bonds and related lease contracts are not reflected in The Port's financial statements. Information regarding the status of each bond issue, including possible default, must be obtained from the paying agent or other knowledgeable source. The Port provides a limited commitment to maintain an issue's tax-exempt status and to facilitate payments through an agent but does not extend additional or voluntary commitments for these conduit debt obligations.

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Note 14 - Assets Held for Resale

The Port's assets held for resale consist of approximately 186 acres as of December 31, 2025, which is consistent to prior year end. All properties owned by The Port are in Hamilton County, Ohio. A summary of real estate held for redevelopment follows:

	2025	2024
2100 Section Rd (Amberly Village)	$ 7,167,759	$ 7,167,758
MidPointe Crossing (Bond Hill)	1,020,400	1,173,765
Bond Hill and Roselawn Business Districts	5,754,493	5,221,032
Hudepohl (Queensgate)	721,795	721,795
2000 West Street - Dow (Reading)	2,425	2,425
10155 Reading Rd – Formica (Evendale)	2,804,319	2,686,649
Reading Rd – GE (Evendale)	574,825	574,825
8001-8109 Reading Rd (Sycamore Twp)	1,208,950	5,138,262
West End properties	10,472,499	6,368,730
Evanston properties	432,472	432,472
Price Hill properties	140,057	138,807
Camp Washington properties	24,837,432	23,567,714
435 Elm (Convention Ctr Business District)	5,626,799	5,470,932
5051 Estecreek Dr (Winton Hills)	2,178,926	1,459,876
Kennedy Heights properties	463,763	460,223
South Cumminsville properties	440,220	343,681
Northside properties	4,062,164	3,631,849
Mount Washington properties	75,000	30,656
Other	94,485	20,542
Total	$ 68,078,782	$ 64,611,993

Assets held for resale are recorded at the lower of cost or market value. Management estimates net realizable value based upon the list prices used by commercial real estate brokers less selling costs. In 2025, the Port recorded impairments on assets totaling $6.1 million to adjust the value of certain properties to their net realizable values. In 2024, no cost-to-market adjustment was required to assets held for resale.

The Port funds its acquisition and redevelopment of real estate primarily from local and state redevelopment awards and the issuance of bonds and bond anticipation notes.

- The Port's Patient Capital Fund (See Note 7) funded the acquisition, or portions thereof, for the following properties: 2100 Section Road, 2250 Seymour Avenue, 2000 West Street, 10155 Reading Road, certain other Reading Road properties in Evendale and 5051 Estecreek Drive in Winton Hills.

- The Port's real estate development fund, created by the issuance of Fountain Square South Garage parking revenue bonds (See Note 7) is used solely within the City of Cincinnati.

Certain redevelopment agreements disburse funds to The Port in advance of the redevelopment services being performed. These agreements require The Port to return any unused redevelopment funds. As a result, The Port records the unused portion as a liability, unearned grant revenue, in the statement of net position.

Note 15 – Notes Payable & Other Long Term Liabilities

In 2024 the Port issued a note payable for the acquisition of property. The note was issued on October 25, 2024 in the amount of $1,750,000. The final payment on the note was made in May 2025.

As of December 31, 2025, the Port had an obligation related to a long-term revolving loan fund in the amount of $800,000 that may be converted to grant funds upon the fulfillment of the terms of the agreement over a three-year period.

Note 16 – Subsequent Events

Subsequent to December 31, 2025, and prior to the issuance of these financial statements, the Corporation identified a cybersecurity incident affecting certain information technology systems. The Corporation has determined that the incident did not result in a material adverse effect on its financial condition as of December 31, 2025.

The Corporation has incurred costs related to the investigation, remediation, and misappropriation of assets resulting from the incident. Any such costs incurred after December 31, 2025 will be recognized in the period in which they are incurred. The Corporation maintains both crime and cyber liability insurance, and a portion of the costs associated with the incident will be covered. The remaining estimated loss after insurance proceeds is not material to the financial statements.

Management has implemented additional security measures to mitigate the risk of future incidents.

Required Supplementary Information

Required Supplementary Information
Schedule of The Port's Pension Contributions
OPERS Traditional Plan

Last Ten Years

Years Ended December 31

Year	Contractually Required Contribution - Pension (1)	Contractually Required Contribution - OPEB (1)	Port's Covered Payroll	Contributions as a Percentage of Covered Payroll	OPEB Contributions as a Percentage of Covered Payroll
Ohio Public Employees' Retirement System (OPERS)					
2025	$ 558,771	$ -	$ 3,991,221	14.00%	0.00%
2024	496,231	-	3,544,507	14.00%	0.00%
2023	439,881	-	3,142,007	14.00%	0.00%
2022	366,076	-	2,614,829	14.00%	0.00%
2021	311,684	-	2,226,316	14.00%	0.00%
2020	273,617	-	1,954,408	14.00%	0.00%
2019	283,801	-	2,027,149	14.00%	0.00%
2018	265,822	-	1,898,732	14.00%	0.00%
2017	218,792	-	1,683,015	13.00%	0.00%
2016	130,688	-	1,089,067	12.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

Required Supplementary Information
Schedule of The Port's Proportionate Share of Net Pension Liability
OPERS - Traditional Plan

Last Ten Plan Years

For the Plan Years Ended December 31

Year	Port's Proportion of the Net Pension Liability	Port's Proportionate Share of the Net Pension Liability	Port's Covered Payroll	Port's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Ohio Public Employees' Retirement System (OPERS)					
2025	0.0197710%	$ 4,846,967	$ 3,544,507	136.75%	80.99%
2024	0.0190890%	4,997,578	3,142,007	159.06%	79.01%
2023	0.0168690%	4,983,110	2,614,829	190.57%	75.74%
2022	0.0154410%	1,343,429	2,226,316	60.34%	92.62%
2021	0.0142100%	2,078,102	1,954,408	106.33%	86.88%
2020	0.0117900%	2,322,206	2,027,149	114.55%	82.17%
2019	0.0134200%	3,670,558	1,898,732	193.32%	74.70%
2018	0.0127400%	1,993,142	1,683,015	118.43%	84.66%
2017	0.0084300%	1,912,511	1,089,067	175.61%	77.30%
2016	0.0069500%	1,203,569	865,273	139.10%	81.20%

The amounts presented for each year were determined as of the measurement date, which is the prior year.

Required Supplementary Information
Schedule of The Port's Proportionate Share of the Net OPEB Liability (Asset)
OPERS - Health Care Plan

Last Eight Plan Years

For the Plan Year Ended December 31

Year	Port's Proportion of the Net OPEB Liability (Asset)	Port's Proportionate Share of the Net OPEB Liability (Asset)	Port's Covered Payroll	Port's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
Ohio Public Employees' Retirement System (OPERS)					
2025	0.0242680%	$ (568,899)	$ 3,544,507	-16.05%	121.51%
2024	0.0227810%	(205,604)	3,142,007	-6.54%	107.76%
2023	0.0203310%	128,191	2,614,829	4.90%	94.79%
2022	0.0194110%	(607,982)	2,226,316	-27.31%	128.23%
2021	0.0188200%	(335,258)	1,954,408	-17.15%	115.57%
2020	0.0188600%	2,605,332	2,027,149	128.52%	47.80%
2019	0.0190900%	2,488,494	1,898,732	131.06%	46.33%
2018	0.0172200%	1,870,194	1,683,015	111.12%	54.14%

The amounts presented for each year were determined as of the measurement date, which is the prior year.

December 31, 2025

Note A – Net Pension Liability

Changes in Assumptions – OPERS

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2025	2.90%, simple through 2025, then 2.05%, simple
2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

December 31, 2025

Note B – OPEB Liability (Asset)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Assumption	2025	2024	2023	2022	2021	2020	2019	2018
Wage Inflation	2.75%	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	6.00%	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.08%	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-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 non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Port of Greater Cincinnati Development Authority
Hamilton County, Ohio
221 E. Fourth Street, Suite 200
Cincinnati, Ohio 45202

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Port of Greater Cincinnati Development Authority (Port), Hamilton County, Ohio, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Port's basic financial statements, and have issued our report thereon dated September 3, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Port's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Port's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rea & Associates, Inc.
Dublin, Ohio
September 3, 2026

THE PORT
Making Real Estate Work

Port of Greater Cincinnati Development Authority
Hamilton County, Ohio
Summary Schedule of Prior Audit Findings
December 31, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Material Weakness – Financial Reporting	Finding No Longer Valid	The Port is not subject to a single audit in 2025 and during testing of the SEFA presented for audit, it appeared substantially complete and there were no unrecorded expenditures identified.
2024-002	Significant Deficiency – Bank Reconciliations	Fully Corrected	None

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OHIO AUDITOR OF STATE
KEITH FABER

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 11/5/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov