

CITY OF REYNOLDSBURG
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2019 – DECEMBER 31, 2019



OHIO AUDITOR OF STATE
KEITH FABER



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City Council
City of Reynoldsburg
7232 East Main Street
Reynoldsburg, Ohio 43068

We have reviewed the *Independent Auditor's Report* of the City of Reynoldsburg, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2019 through December 31, 2019. 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 City of Reynoldsburg is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 28, 2020

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**CITY OF REYNOLDSBURG
FRANKLIN COUNTY**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS**

City of Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

To City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 19, 2020, wherein we noted the City considered the financial impact of COVID-19 as disclosed in Note 15.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
June 19, 2020

A green circular logo with the text "2019 CAFR" in white, serif font. The background of the entire page is a photograph of a building with a set of stairs and a large magnolia tree in full bloom with white and pink flowers.

2019
CAFR

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Reynoldsburg, Ohio

Issued by the Office of Stephen M. Cicak, City Auditor

For the fiscal year ended December 31, 2019





COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Issued by:
Stephen M. Cicak
City Auditor



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FRANKLIN, FAIRFIELD AND LICKING COUNTIES, OHIO

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INTRODUCTORY SECTION





CITY OF REYNOLDSBURG

7232 East Main Street • Reynoldsburg, Ohio 43068
Stephen M. Cicak, City Auditor

phone (614) 322-6858

fax (614)-322-6857

June 19, 2020

Honorable Citizens of Reynoldsburg
and Members of City Council
Reynoldsburg, Ohio:

I am pleased to present the Comprehensive Annual Financial Report for the City of Reynoldsburg for the year ended December 31, 2019. This report has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

INTRODUCTION

While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Reynoldsburg (the "City") to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of my knowledge and belief, the enclosed data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the City and includes all disclosures necessary to enable the reader to gain an understanding of the City's financial activity.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Reynoldsburg's MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity

The accompanying basic financial statements comply with the provisions of accounting principles generally accepted in the United States of America in that the financial statements include all organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

***Letter of Transmittal
For the Year Ended December 31, 2019***

Based on the foregoing, the reporting entity of the City has no component units but includes the following services as authorized by its Charter: police protection, parks and recreation, planning, zoning, street maintenance and other governmental services. Additionally, the City owns the water distribution system, the wastewater collection system, and the stormwater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City also reports the solid waste collection and disposal operations as an enterprise fund.

Historical Information

The origin of Reynoldsburg can be traced to 1801 when Thomas Jefferson signed an Act of Congress granting land to Lt. Colonel Bradford to be appropriated for refugees from Canada. The first settler was Thomas Palmer, who came from Massachusetts in 1803. The Village of Frenchtown was platted in 1831 on land owned by John D. French. The name was changed in 1839 to Reynoldsburg in honor of John C. Reynolds, the Postmaster and a representative in the Ohio General Assembly. The village was incorporated in 1839 and granted city status in 1960.

Reynoldsburg is noted as "the birthplace of the tomato" because of its famous resident horticulturist Alexander W. Livingston (1821-1898), internationally known for his development of the "Paragon" tomato.

Location

Reynoldsburg is located ten miles east of downtown Columbus and comprises the eastern edge of the Columbus metropolitan area. It was the first Franklin County city to expand into two other counties: Licking County to the east and Fairfield County to the south. Encompassing approximately thirteen square miles, the City lies near the geographic center of the state and is easily accessible from all areas in Ohio. The City is seven miles from Port Columbus International Airport and offers immediate access to interstate highways I-70 and I-270 via three major interchanges. Reynoldsburg is situated 833 feet above sea level and experiences mean temperatures of 71.97 degrees during the summer and 29.8 degrees during the winter.

Form of Government

The City operates under the Charter first adopted by the voters in 1979 and amended by the voters in 1982, 1987, 1992, 1995, 1997, 2007, 2012 and 2017, which provides for a Mayor-Council form of government. The laws of the State of Ohio prevail when conflicts exist between the Charter and the State Constitution and in matters where the Charter is silent. Legislative authority is vested in a seven-member Council of whom three members are elected at-large and four are elected from wards. The presiding officer is the President of Council who is elected at-large.

***Letter of Transmittal
For the Year Ended December 31, 2019***

All members are elected to four-year terms. The City's chief executive and administrative officer is the Mayor who is elected to that full-time office for a four-year term. The Mayor appoints all employees except those of City Council, the City Auditor's office, and the City Attorney's office. The City's chief fiscal officer is the City Auditor, who is elected to that full-time office for a four-year term. The City's legal officer is the City Attorney, who is elected to that full-time office for a four-year term.

ECONOMIC OUTLOOK

Reynoldsburg continued to experience steady growth in the commercial sectors of the community. The growth came primarily from the retail, service and restaurant areas but other industries are interested in our area. The City attracted 55 new or expanded businesses in 2019.

The largest employer in the City is L Brands, Inc. and its subsidiaries, consisting of office, shipping, and distribution facilities on a 360-acre site. The L Brands Inc. specialty shops/facilities at the Reynoldsburg site are Mast Logistic Services Inc., Victoria's Secret Stores, L Brands Services Co. LLC, and Bath and Bodyworks Division. The national retail clothing company has contributed an average of approximately \$7,366,201 dollars a year in income tax receipts since 2009. Other large employers located in the City include Reynoldsburg City Schools, The State of Ohio, Wal-Mart, Target, and Kroger.

The City established the Department of Development in late 1997 to provide business and industry with a point of contact within local government. The department is responsible for business attraction, retention, zoning, and planning. The following businesses opened locations in Reynoldsburg during 2019:

- Urban Air Adventure Park remodeled an existing structure on Livingston Avenue. This is a 32,000 square foot amusement and trampoline park.
- The Kroger Company opened the grocery portion at the new E. Main Street location. The location is 110,000 square feet and employs approximately 300 workers.
- Tempe Taco Co. opened a 3,500 square foot restaurant in Olde Reynoldsburg.
- In 2020, a free standing Starbucks, Swensons Drive-In and Wright-Patt Credit Union are expected to open new locations in Reynoldsburg.

***Letter of Transmittal
For the Year Ended December 31, 2019***

Employment Rates

The great diversity of job opportunities in the Central Ohio area has helped the unemployment rate to remain consistently even or lower than the state and national averages. It has been estimated that 80% of Reynoldsburg residents work in Columbus and the surrounding area. Therefore, the City's rate of unemployment is influenced to a great extent by that of the metropolitan area. At the end of 2019, when the Federal experienced an average unemployment rate of 3.7% and the State experienced an average unemployment rate of 3.8%, Reynoldsburg experienced an unemployment rate estimated to average 3.2%.

Long-term Financial Planning

The City continually seeks opportunities to increase revenues to fund necessary infrastructure and operating costs. While the City completed its Comprehensive Master Plan and its Capital Improvement Plan in 2018, the administrative is continually looking for additional improvements that will enhance the infrastructure of the City.

MAJOR INITIATIVES

Capital Improvements

The City is focusing its capital projects on Street Programs and on the YMCA Community Recreation Center. Sources of funds other than General Fund sources financed many of the projects. Projects begun, completed and/or in the process in 2019 include:

- **Huber Park/Recreation Center Study** – The City was near completion of the YMCA Community Recreations center at the end of 2019. The building is on target to open by February, 2020. In addition the recreation center there is an Ohio Health Physicians center opening in 2020. They are leasing the space from the City.
- **JFK Park Improvements-** Preliminary engineering and planning has begun on the JFK park improvements. The project will include new playground equipment, new restrooms and a new concession stand. The estimated amount of the project is \$1.2 million. This project will be funded from the Capital Improvement Fund
- **Main/Lancaster Parking Lot-**The City is constructing phase II of this project which includes observation areas, benches and a walking trails. This project is funded from the Capital Improvement Fund.
- **Palmer Rd Improvements-**This project is in the construction phase. The total estimated cost of the project is expected to be approximately \$1.485 million. The project will be funded from the Capital Improvement Fund, Permissive Tax Fund and Storm Water Fund.

CITY OF REYNOLDSBURG, OHIO

***Letter of Transmittal
For the Year Ended December 31, 2019***

Employee Relations

The full-time employee profile, excluding the Police Department, is as follows:

Elected Officials	3
Classified Employees	55
Non-Classified Employees	<u>15</u>
Total	<u>73</u>

The police department profile is as follows:

Sworn Officers	68
Dispatchers	9
Others	<u>8</u>
Total	<u>85</u>

City Council consists of the following:

President of Council	1
Ward Councilpersons	4
At-Large Councilpersons	<u>3</u>
Total	<u>8</u>

The City has the following collective bargaining agreements. The Fraternal Order of Police, Capital City Lodge #9, which represents fifty-five sworn officers, agreement is effective until December 31, 2021. The Ohio Patrolmen's Benevolent Association, which represents the City's nine sergeants and two lieutenants, is effective until December 31, 2021. The Fraternal Order of Police, Ohio Labor Council, which represents the nine dispatchers, is effective until December 31, 2021. All other employees are governed by the legislative action of City Council.

***Letter of Transmittal
For the Year Ended December 31, 2019***

FINANCIAL INFORMATION

Internal Control, Budgetary Control, and the Accounting System

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Auditor's office.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

The Auditor's office is responsible for the auditing and analysis of all purchase orders of the City. Personnel of the Auditor's office carefully review purchase orders to ensure the availability of monies in the proper funds and accounts prior to the certification and subsequent payment of approved invoices. The City utilizes a fully automated accounting system as well as an automated system of controls for capital asset accounting and payroll. These systems, coupled with the review and examination performed by the City Auditor's office, ensure that the financial information generated is both accurate and reliable.

Budgetary control is maintained at the object level for each department within each fund via legislation approved by City Council. The various objects are:

- Personal services
- Contractual Services
- Other Expenditures
- Transfers
- Materials and Supplies
- Capital Outlay
- Debt Service:
Principal
Interest

***Letter of Transmittal
For the Year Ended December 31, 2019***

Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year.

OTHER INFORMATION

Independent Audit

The basic financial statements of the City of Reynoldsburg were audited by Wilson, Shannon and Snow Inc. Certified Public Accountants. The independent auditor's unmodified opinion has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Reynoldsburg, Ohio for its Comprehensive Annual Financial Report for the year ended December 31, 2018. This was the twenty-eighth consecutive year (1991-2018) that the City received this award.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards in state and local government financial reporting. To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Comprehensive Annual Financial Report with contents conforming to all program standards. The report must satisfy both accounting principles generally accepted in the United States of America (GAAP) and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year. The City of Reynoldsburg received its first Certificate of Achievement for the fiscal year ended December 31, 1991. I believe this current report continues to conform to the Certificate of Achievement program requirements, and I am submitting the report to the GFOA.

The publication of this Comprehensive Annual Financial Report is indicative of the City's commitment to providing significantly enhanced financial information and accountability to its citizens. In addition to the citizens of Reynoldsburg, the recipients of this report include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the City Auditor's goal of full disclosure of the City's finances.

***Letter of Transmittal
For the Year Ended December 31, 2019***

Acknowledgments

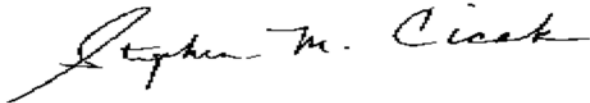
Sincere appreciation is extended to the individuals who have contributed their time and effort in gathering data for this report, particularly the staff of the City Auditor and the offices of the Auditors of Franklin, Licking and Fairfield Counties.

Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates, Inc. for their continued guidance in the preparation of this report.

Special thanks to the members of City Council and the City Administration whose support is necessary for the City of Reynoldsburg to conform to reporting requirements established for municipal governments to maintain the sound financial position that the City has enjoyed for many years.

Finally, my sincere gratitude to the people of Reynoldsburg for electing me so that I may serve as their City Auditor.

Respectfully,



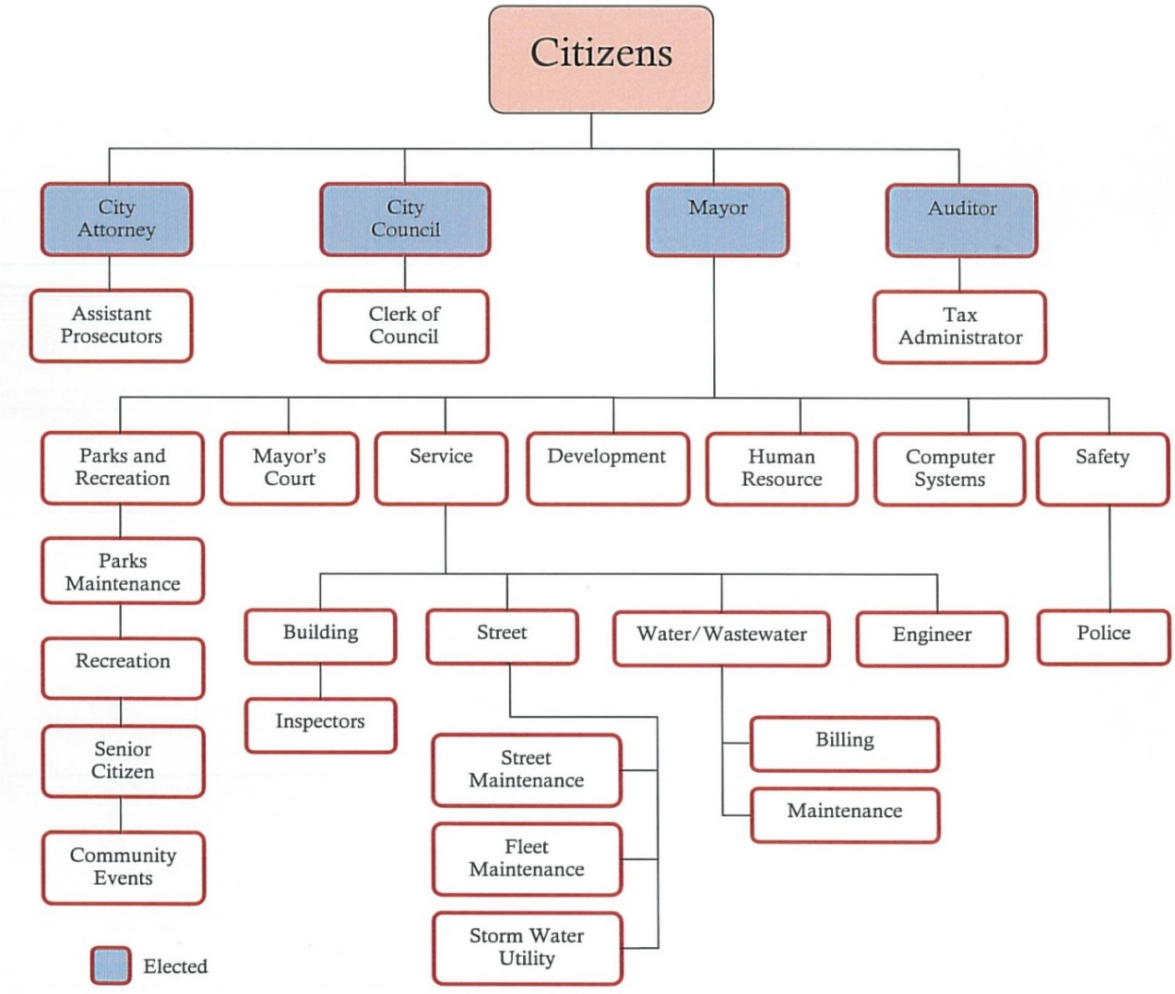
Stephen M. Cicak
City Auditor

CITY OF REYNOLDSBURG, OHIO

***List of Principal Officials
For the Year Ended December 31, 2019***

<u>Office</u>	<u>Name</u>	<u>Years in Office</u>	<u>Years with the City</u>	<u>Vocation</u>	<u>Term Expires</u>
Mayor	Bradley L. McCloud	12	24		12/31/2019
Auditor	Stephen M. Cicak	2	4		12/31/2021
City Attorney	Jed Hood	14	14		12/31/2019
President of Council	Doug Joseph	14	14	Consultant	12/31/2019
Members of Council	Stacie Baker	2	2	Community Liaison	12/31/2021
	Barth R. Cotner	11	11	Funeral Director	12/31/2021
	Kristen J. Bryant	2	2	Attorney	12/31/2021
	Mel Clemens	20	30	Retired	12/31/2019
	Caleb Skinner	2	2	Student	12/31/2019
	Brett Luzader	4	38	Retired	12/31/2019
	Marshall Spalding	4	4	Retired	12/31/2019

**City Organizational Chart
For the Year Ended December 31, 2019**



***Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting***



Government Finance Officers Association

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

Presented to

**City of Reynoldsburg
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



City of Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, Ohio (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, Ohio, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, Permissive Tax, and Street Construction, Maintenance and Repair funds thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 15 to the financial statements, during 2019, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

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

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

City of Reynoldsburg
Franklin County
Independent Auditor's Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shannon & Sons, Inc.

Newark, Ohio
June 19, 2020



***Management's Discussion and Analysis
For the Year Ended December 31, 2019***

Unaudited

The Management's Discussion and Analysis of the City of Reynoldsburg's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2019. The intent of the Management's Discussion and Analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2019 are as follows:

- ❑ In total, net position increased \$14,359,574. Net position of governmental activities increased \$14,210,974 which represents a 33.0% increase from 2018. Net position of business-type activities increased \$148,600 or 0.2% from 2018.
- ❑ General revenues accounted for \$32,162,644 in revenue or 59.8% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$21,615,715 or 40.2% of total revenues of \$53,778,359.
- ❑ The City had \$22,135,378 in expenses related to governmental activities; \$4,183,708 of these expenses were offset by program specific charges for services and sales, grants or contributions.
- ❑ Among major funds, the General Fund had \$23,114,172 in revenues and \$19,597,746 in expenditures. The General Fund's fund balance increased from \$8,002,970 to \$11,586,778.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplemental information*, and an optional section that presents *combining and individual statements and schedules* for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position, (the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources), is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional non-financial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's program's and services are reported here including security of persons and property, public health and welfare services, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer, storm water drainage and solid waste removal services are reported as business-type activities.

Fund Financial Statements

Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole.

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The City's major funds are the General Fund, Permissive Tax Fund, Street Construction, Maintenance and Repair Fund, Taylor Square TIEF Debt Retirement Fund and the Capital Improvement Fund. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2019**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The proprietary fund financial statements provide separate information for the Water, Sewer, Storm Water Drainage and Solid Waste funds, all of which are considered major funds.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Assets and Liabilities.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net position for 2019 compared to 2018:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$46,918,537	\$58,373,945	\$14,766,819	\$13,414,598	\$61,685,356	\$71,788,543
Capital assets, Net	84,386,374	64,359,286	80,786,862	81,757,689	165,173,236	146,116,975
Total assets	<u>131,304,911</u>	<u>122,733,231</u>	<u>95,553,681</u>	<u>95,172,287</u>	<u>226,858,592</u>	<u>217,905,518</u>
Deferred outflows of resources	10,816,621	5,872,022	456,104	224,693	11,272,725	6,096,715
Long-term liabilities outstanding	40,831,087	43,345,265	2,685,388	3,196,019	43,516,475	46,541,284
Net Pension Liability	26,091,021	17,367,269	1,363,978	751,581	27,454,999	18,118,850
Net OPEB Liability	5,800,424	15,100,007	654,807	529,265	6,455,231	15,629,272
Other liabilities	7,190,814	3,022,239	3,110,212	2,677,410	10,301,026	5,699,649
Total liabilities	<u>79,913,346</u>	<u>78,834,780</u>	<u>7,814,385</u>	<u>7,154,275</u>	<u>87,727,731</u>	<u>85,989,055</u>
Deferred inflows of resources	4,903,968	6,677,229	19,687	215,592	4,923,655	6,892,821
Net position:						
Net investment in capital assets	44,630,487	44,334,676	78,197,665	78,651,623	122,828,152	122,986,299
Restricted	12,762,591	11,567,291	0	0	12,762,591	11,567,291
Unrestricted	(88,860)	(12,808,723)	9,978,048	9,375,490	9,889,188	(3,433,233)
Total net position	<u>\$57,304,218</u>	<u>\$43,093,244</u>	<u>\$88,175,713</u>	<u>\$88,027,113</u>	<u>\$145,479,931</u>	<u>\$131,120,357</u>

The implementation of GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," significantly revised accounting for costs and liabilities related to pensions and other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows of resources related to pension and OPEB.

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

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2019**

Unaudited

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

Changes in Net Position – The following table shows the changes in net position for 2019 compared to 2018:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,437,104	\$1,546,645	\$17,401,501	\$16,971,342	\$18,838,605	\$18,517,987
Operating Grants and Contributions	2,746,604	2,336,076	0	0	2,746,604	2,336,076
Capital Grants and Contributions	0	264,409	30,506	167,824	30,506	432,233
Total Program Revenues	4,183,708	4,147,130	17,432,007	17,139,166	21,615,715	21,286,296
General Revenues:						
Property Taxes	2,512,013	2,371,309	0	0	2,512,013	2,371,309
Income Taxes	25,775,850	23,799,351	0	0	25,775,850	23,799,351
Other Local Taxes	507,551	580,294	0	0	507,551	580,294
Intergovernmental Revenue, Unrestricted	1,050,590	831,777	0	0	1,050,590	831,777
Investment Earnings	1,520,212	694,709	0	0	1,520,212	694,709
Miscellaneous	796,428	616,384	0	0	796,428	616,384
Total General Revenues	32,162,644	28,893,824	0	0	32,162,644	28,893,824
Total Revenues	36,346,352	33,040,954	17,432,007	17,139,166	53,778,359	50,180,120
Program Expenses						
Security of Persons and Property	3,439,132	11,557,087	0	0	3,439,132	11,557,087
Public Health and Welfare Services	319,732	302,551	0	0	319,732	302,551
Leisure Time Activities	2,533,531	1,834,154	0	0	2,533,531	1,834,154
Community Environment	1,853,200	1,684,015	0	0	1,853,200	1,684,015
Transportation	5,807,071	4,462,061	0	0	5,807,071	4,462,061
General Government	6,847,573	5,706,903	0	0	6,847,573	5,706,903
Interest and Fiscal Charges	1,335,139	1,326,652	0	0	1,335,139	1,326,652
Water	0	0	6,311,331	6,224,960	6,311,331	6,224,960
Sewer	0	0	6,526,921	6,412,549	6,526,921	6,412,549
Storm Water Drainage	0	0	2,337,568	2,315,012	2,337,568	2,315,012
Solid Waste	0	0	2,107,587	1,950,363	2,107,587	1,950,363
Total Expenses	22,135,378	26,873,423	17,283,407	16,902,884	39,418,785	43,776,307
Total Change in Net Position	14,210,974	6,167,531	148,600	236,282	14,359,574	6,403,813
Beginning Net Position	43,093,244	36,925,713	88,027,113	87,790,831	131,120,357	124,716,544
Ending Net Position	\$57,304,218	\$43,093,244	\$88,175,713	\$88,027,113	\$145,479,931	\$131,120,357

***Management’s Discussion and Analysis
For the Year Ended December 31, 2019***

Unaudited

Governmental Activities

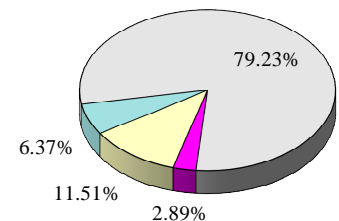
The net position of the City’s governmental activities increased by \$14,210,974. This substantial increase is primarily attributed to the change to retiree OP&F OPEB liabilities which resulted in a negative pension expense in the amount of \$10,124,063. This change was related to a change in the medical plans offered to the OP&F retirees. The reduction in expenses is reflected in Security of Person and Property. There were increases in personal services due to an increase in wages and benefits from an increase in workforce and changes to the union contracts. Other significant increases were in uniform costs and law enforcement supplies. Capital purchases decreased in 2019 from 2018. Leisure time activities increased approximately \$699,377. The community events staff and items related to their responsibilities is now being reported under the Leisure Time Activities. The previous year it was reported under the Mayor’s office. There were increased expenditures related to additional community activities that the City is now hosting, such as the Tomato Festival, Food Truck Festival and Concerts on the Lawn.

General revenues increased \$3,268,820 from the previous year. The most significant increases were in Income Tax and Investment revenue. Income Tax revenue increased \$1,976,499 over the previous year and Investment earnings increased \$825,503 from the previous year. Both of these changes were a result of the economy being much stronger in 2019 than in 2018.

Income taxes and property taxes made up 70.9% and 6.9% respectively of revenues for governmental activities for the City in 2019. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 79.23% of total revenues are from general tax revenues:

Revenue Sources	2019	Percent of Total
General Tax Revenues	\$28,795,414	79.23%
Intergovernmental Revenue, Unrestricted	1,050,590	2.89%
Program Revenues	4,183,708	11.51%
General Other	2,316,640	6.37%
Total Revenue	<u>\$36,346,352</u>	<u>100.00%</u>

2019



Business-Type Activities

The net position of the business type activities increased by \$148,600. There were no significant fluctuations in the Water, Sewer, Storm or Sanitation funds. The increases in revenue were directly related to the rate increase. Expenses increased \$380,523 as a result of increased personnel costs and additional contract services.

***Management's Discussion and Analysis
For the Year Ended December 31, 2019***

Unaudited

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$35,413,781 which is a decrease from last year's balance of \$50,472,845. The schedule below indicates the fund balance and the total change in fund balance by funds as of December 31, 2019 and 2018:

	Fund Balance December 31, 2019	Fund Balance December 31, 2018	Increase (Decrease)
General	\$11,586,778	\$8,002,970	\$3,583,808
Permissive Tax	1,320,523	998,987	321,536
Street Construction, Maintenance, and Repair	3,407,067	2,572,647	834,420
Taylor Square TIEF Debt Retirement	486,028	512,695	(26,667)
Capital Improvement	9,079,596	29,273,926	(20,194,330)
Other Governmental	9,533,789	9,111,620	422,169
Total	\$35,413,781	\$50,472,845	(\$15,059,064)

General Fund – The City's General Fund balance increased \$3,583,808. Revenues were up approximately 21.5% or \$4,082,845 compared to 2018. The revenue increase is primarily related to the increase in income tax revenues and Investment earnings, both results of a strong economy.

	2019 Revenues	2018 Revenues	Increase (Decrease)
Taxes	\$19,310,848	\$15,967,059	\$3,343,789
Intergovernmental Revenue	975,442	801,531	173,911
Charges for Services	204,105	188,350	15,755
Licenses and Permits	345,940	355,281	(9,341)
Investment Earnings	858,879	425,080	433,799
Fines and Forfeitures	357,357	355,762	1,595
All Other Revenue	1,061,601	938,264	123,337
Total	\$23,114,172	\$19,031,327	\$4,082,845

***Management's Discussion and Analysis
For the Year Ended December 31, 2019***

Unaudited

The table that follows assists in illustrating the financial activities of the General Fund:

	2019	2018	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	
Security of Persons and Property	\$11,372,808	\$10,446,696	\$926,112
Public Health and Welfare Services	319,732	302,551	17,181
Leisure Time Activities	2,157,103	1,854,622	302,481
Community Environment	1,531,532	1,434,545	96,987
General Government	4,216,571	4,172,850	43,721
Total	<u>\$19,597,746</u>	<u>\$18,211,264</u>	<u>\$1,386,482</u>

General Fund expenditures increased by \$1,386,482 or 7.6% compared to the prior year. Security of Person and Property increase is related to the additional police force and the related expenses in hiring new police officers. Leisure Time Activities increase related to the increased personnel, program and park maintenance and equipment costs.

Permissive Tax Fund – The Permissive Tax Fund balance increased by \$321,536.

Street Construction, Maintenance and Repair Fund – The Street Construction, Maintenance and Repair Fund balance increased by \$761,898.

Taylor Square TIEF Debt Retirement Fund – The Taylor Square TIEF Debt Retirement Fund balance did not change significantly.

Capital Improvement Fund – The Capital Improvement Fund balance decreased by \$20,194,330 to \$9,079,596. This decrease is due to the construction of YMCA Community Recreation Center. The project is expected to be completed in February 2020.

Proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of the Water, Sewer, Storm Water Drainage and Solid Waste major enterprise funds have been addressed in the discussion of the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of 2019, the City amended its General Fund budget several times, none of which were significant. Final budgeted expenditures exceeded original budgeted expenditures by \$548,007. The most significant increase from the original budget was in the Security of Persons and Property. This additional appropriation was made to account for the changes made in the renewed union contracts. The contracts were not approved until after the budget was passed.

With regard to expenditures, there was a positive variance with the final budget of \$1,463,502. Security of Persons and Property had a positive variance of \$620,566. Contractual services had savings from prisoner care, equipment maintenance and utilities. Capital outlay was under budget due to the reduction in the number of cruisers purchased. Leisure Time activities was another area that had a significant positive variance of \$210,308. The majority of the amount was from contract services, building repairs and capital purchases. General and Administrative had a positive variance of \$255,369 which related to savings in Worker's Compensation, General Liability Insurance and Property tax expense.

The General Fund final budget basis revenue of \$20,390,494 increased by \$1,774,777 over the original budget estimates. The increase was from Income Tax Revenue. The actual revenues and other financing sources of \$22,810,958 on a budgetary basis were over final budgeted amounts by \$2,420,464. The majority of this increase was from tax revenue, investment earnings and other revenues which included refunds of prior year Worker's Compensation premiums.

***Management's Discussion and Analysis
For the Year Ended December 31, 2019***

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2019, the City had \$165,173,236 net of accumulated depreciation invested in land, construction in progress, buildings, infrastructure, equipment and vehicles. Of this total, \$84,386,374 was related to governmental activities and \$80,786,862 to the business-type activities. The following tables show 2019 and 2018 balances:

	Governmental Activities		Change
	2019	2018	
Land	\$17,432,481	\$17,432,481	\$0
Buildings	11,712,816	11,689,146	23,670
Improvements Other than Buildings	2,558,160	2,558,160	0
Infrastructure	65,734,013	62,222,550	3,511,463
Machinery and Equipment	7,688,836	7,288,101	400,735
Construction In Progress	30,115,837	10,623,448	19,492,389
Less: Accumulated Depreciation	<u>(50,855,769)</u>	<u>(47,454,600)</u>	<u>(3,401,169)</u>
Totals	<u>\$84,386,374</u>	<u>\$64,359,286</u>	<u>\$20,027,088</u>

Infrastructure increased from the completion of the 2018 Street Program and the Baldwin Road project. Construction in progress primarily increased due to the continued construction of the YMCA Community Recreation Center and the 2019 Street Program.

	Business-Type Activities		Change
	2019	2018	
Land	\$3,000	\$3,000	\$0
Buildings and Improvements	186,881	162,491	24,390
Infrastructure	138,496,309	137,408,117	1,088,192
Machinery and Equipment	1,819,088	1,666,373	152,715
Construction in Progress	1,762,307	1,124,368	637,939
Less: Accumulated Depreciation	<u>(61,480,723)</u>	<u>(58,606,660)</u>	<u>(2,874,063)</u>
Totals	<u>\$80,786,862</u>	<u>\$81,757,689</u>	<u>(\$970,827)</u>

Business-type capital assets decreased by \$970,827. Infrastructure increased due to the completion of the 2018 Street Program and the Baldwin Road project. Construction in Progress increased due to the construction of the 2019 Water Main project, 2018 Sanitary Sewer Project and the 2019 Street Program. Additional information on the City's capital assets can be found in Note 7.

**Management's Discussion and Analysis
For the Year Ended December 31, 2019**

Unaudited

Debt

At December 31, 2019, the City had \$39,892,453 in general obligation bonds outstanding, \$2,664,600 due within one year. The following table summarizes the City's long-term liabilities outstanding as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Governmental Activities:		
General Obligation Bonds	\$37,685,653	\$39,948,089
Ohio Public Works Commission Loans	1,523,076	1,774,965
Compensated Absences	1,622,358	1,622,211
Total Governmental Activities	<u>40,831,087</u>	<u>43,345,265</u>
Business-Type Activities:		
General Obligation Bonds	2,206,800	2,587,900
Ohio Public Works Commission Loans	420,045	555,814
Compensated Absences	58,543	52,305
Total Business-Type Activities	<u>2,685,388</u>	<u>3,196,019</u>
Totals	<u>\$43,516,475</u>	<u>\$46,541,284</u>

Total long-term liabilities decreased \$3,024,809 from 2018 to 2019. There was no new Debt issued in 2019. At December 31, 2019, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 10.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Stephen M. Cicak, City Auditor of the City of Reynoldsburg.

CITY OF REYNOLDSBURG, OHIO

**Statement of Net Position
December 31, 2019**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 16,833,515	\$ 5,141,699	\$ 21,975,214
Investments	18,692,154	6,074,792	24,766,946
Receivables:			
Taxes	5,903,928	0	5,903,928
Accounts	53,338	3,233,660	3,286,998
Intergovernmental	1,753,947	0	1,753,947
Interest	93,653	0	93,653
Special Assessments	0	25,691	25,691
Inventory of Supplies, at Cost	332,718	135,551	468,269
Prepaid Items	88,046	20,688	108,734
Restricted Assets:			
Cash and Cash Equivalents	2,370,257	134,738	2,504,995
Cash and Cash Equivalents with Fiscal Agent	796,981	0	796,981
Capital Assets Not Being Depreciated	47,548,318	1,765,307	49,313,625
Capital Assets Being Depreciated, Net	36,838,056	79,021,555	115,859,611
Total Assets	131,304,911	95,553,681	226,858,592
Deferred Outflows of Resources:			
Deferred Charge on Refunding	444,271	0	444,271
Pension	8,389,902	404,751	8,794,653
OPEB	1,982,448	51,353	2,033,801
Total Deferred Outflows of Resources	10,816,621	456,104	11,272,725
Liabilities:			
Accounts Payable	2,920,961	560,489	3,481,450
Accrued Wages and Benefits	710,206	49,162	759,368
Intergovernmental Payable	1,051,903	2,058,424	3,110,327
Claims Payable	33,793	0	33,793
Retainage Payable	2,370,257	0	2,370,257
Refundable Deposits	0	134,738	134,738
Unearned Revenue	0	303,178	303,178
Accrued Interest Payable	103,694	4,221	107,915
Long Term Liabilities:			
Due Within One Year	3,295,075	581,487	3,876,562
Due in More Than One Year:			
Net Pension Liability	26,091,021	1,363,978	27,454,999
Net OPEB Liability	5,800,424	654,807	6,455,231
Other Amounts Due in More Than One Year	37,536,012	2,103,901	39,639,913
Total Liabilities	79,913,346	7,814,385	87,727,731

CITY OF REYNOLDSBURG, OHIO

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Property Tax	1,971,320	0	1,971,320
Pension	1,264,753	17,910	1,282,663
OPEB	1,667,895	1,777	1,669,672
Total Deferred Inflows of Resources	<u>4,903,968</u>	<u>19,687</u>	<u>4,923,655</u>
Net Position:			
Net Investment in Capital Assets	44,630,487	78,197,665	122,828,152
Restricted For:			
Capital Projects	897,477	0	897,477
Debt Service	3,981,356	0	3,981,356
Security of Persons and Property	501,272	0	501,272
Streets and Highways	6,609,451	0	6,609,451
Leisure Time Activities	593,950	0	593,950
Other Purposes	179,085	0	179,085
Unrestricted (Deficit)	(88,860)	9,978,048	9,889,188
Total Net Position	<u>\$ 57,304,218</u>	<u>\$ 88,175,713</u>	<u>\$ 145,479,931</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Activities
For the Year Ended December 31, 2019**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 3,439,132	\$ 332,334	\$ 15,743	\$ 0
Public Health and Welfare Services	319,732	0	0	0
Leisure Time Activities	2,533,531	163,999	177,422	0
Community Environment	1,853,200	455,014	0	0
Transportation	5,807,071	1,868	2,553,439	0
General Government	6,847,573	483,889	0	0
Interest and Fiscal Charges	1,335,139	0	0	0
Total Governmental Activities	22,135,378	1,437,104	2,746,604	0
Business-Type Activities:				
Water	6,311,331	7,368,081	0	12,241
Sewer	6,526,921	6,688,347	0	18,265
Storm Water Drainage	2,337,568	1,338,989	0	0
Solid Waste	2,107,587	2,006,084	0	0
Total Business-Type Activities	17,283,407	17,401,501	0	30,506
Totals	\$ 39,418,785	\$ 18,838,605	\$ 2,746,604	\$ 30,506

General Revenues

Property Taxes Levied for:
 General Purposes
 Special Purposes
 Debt Service
 Income Taxes
 Other Local Taxes
 Intergovernmental Revenue, Unrestricted
 Investment Earnings
 Miscellaneous
 Total General Revenues

Change in Net Position

Net Position Beginning of Year
 Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (3,091,055)	\$ 0	\$ (3,091,055)
(319,732)	0	(319,732)
(2,192,110)	0	(2,192,110)
(1,398,186)	0	(1,398,186)
(3,251,764)	0	(3,251,764)
(6,363,684)	0	(6,363,684)
(1,335,139)	0	(1,335,139)
<u>(17,951,670)</u>	<u>0</u>	<u>(17,951,670)</u>
0	1,068,991	1,068,991
0	179,691	179,691
0	(998,579)	(998,579)
0	(101,503)	(101,503)
<u>0</u>	<u>148,600</u>	<u>148,600</u>
<u>(17,951,670)</u>	<u>148,600</u>	<u>(17,803,070)</u>
279,004	0	279,004
192,964	0	192,964
2,040,045	0	2,040,045
25,775,850	0	25,775,850
507,551	0	507,551
1,050,590	0	1,050,590
1,520,212	0	1,520,212
796,428	0	796,428
<u>32,162,644</u>	<u>0</u>	<u>32,162,644</u>
14,210,974	148,600	14,359,574
<u>43,093,244</u>	<u>88,027,113</u>	<u>131,120,357</u>
<u>\$ 57,304,218</u>	<u>\$ 88,175,713</u>	<u>\$ 145,479,931</u>

CITY OF REYNOLDSBURG, OHIO

**Balance Sheet
Governmental Funds
December 31, 2019**

	General	Permissive Tax	Street Construction, Maintenance and Repair	Taylor Square TIEF Debt Retirement
Assets:				
Cash and Cash Equivalents	\$ 4,636,203	\$ 583,148	\$ 1,290,780	\$ 1,224,462
Investments	5,401,561	691,828	1,531,340	0
Receivables:				
Taxes	2,929,231	0	0	1,332,145
Accounts	53,338	0	0	0
Intergovernmental	507,760	133,476	1,017,648	0
Interest	86,971	2,115	3,989	0
Inventory of Supplies, at Cost	9,622	0	323,096	0
Prepaid Items	86,745	0	1,263	0
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	0
Cash and Cash Equivalents with Fiscal Agent	0	796,981	0	0
Total Assets	\$ 13,711,431	\$ 2,207,548	\$ 4,168,116	\$ 2,556,607
Liabilities:				
Accounts Payable	\$ 432,908	\$ 0	\$ 54,944	\$ 0
Accrued Wages and Benefits Payable	680,190	0	25,673	0
Intergovernmental Payable	12,041	0	0	738,434
Claims Payable	33,793	0	0	0
Retainage Payable	0	0	0	0
Total Liabilities	1,158,932	0	80,617	738,434
Deferred Inflows of Resources:				
Property Tax	280,270	0	0	1,332,145
Unavailable Revenue	685,451	887,025	680,432	0
Total Deferred Inflows of Resources	965,721	887,025	680,432	1,332,145
Fund Balances:				
Nonspendable	96,367	0	324,359	0
Restricted	0	1,320,523	3,082,708	486,028
Committed	19,653	0	0	0
Assigned	1,952,379	0	0	0
Unassigned	9,518,379	0	0	0
Total Fund Balances	11,586,778	1,320,523	3,407,067	486,028
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,711,431	\$ 2,207,548	\$ 4,168,116	\$ 2,556,607

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 3,788,726	\$ 5,310,196	\$ 16,833,515
7,239,584	3,827,841	18,692,154
542,890	1,099,662	5,903,928
0	0	53,338
0	95,063	1,753,947
0	578	93,653
0	0	332,718
0	38	88,046
2,370,257	0	2,370,257
0	0	796,981
<u>\$ 13,941,457</u>	<u>\$ 10,333,378</u>	<u>\$ 46,918,537</u>
\$ 2,424,382	\$ 8,727	\$ 2,920,961
0	4,343	710,206
0	301,428	1,051,903
0	0	33,793
2,370,257	0	2,370,257
<u>4,794,639</u>	<u>314,498</u>	<u>7,087,120</u>
0	358,905	1,971,320
67,222	126,186	2,446,316
<u>67,222</u>	<u>485,091</u>	<u>4,417,636</u>
0	38	420,764
1,569,586	6,040,135	12,498,980
5,008,190	3,493,616	8,521,459
2,501,820	0	4,454,199
0	0	9,518,379
<u>9,079,596</u>	<u>9,533,789</u>	<u>35,413,781</u>
<u>\$ 13,941,457</u>	<u>\$ 10,333,378</u>	<u>\$ 46,918,537</u>

CITY OF REYNOLDSBURG, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2019***

Total Governmental Fund Balances		\$	35,413,781
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because</i>			
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.			84,386,374
Other long-term assets are not available to pay for current- period expenditures and therefore are reported as unavailable revenue in the funds.			2,446,316
The net OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:			
Deferred Outflows - OPEB	1,982,448		
Deferred Inflows - OPEB	(1,667,895)		
Net OPEB Liability	<u>(5,800,424)</u>		(5,485,871)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:			
Deferred Outflows - Pension	8,389,902		
Deferred Inflows - Pension	(1,264,753)		
Net Pension Liability	<u>(26,091,021)</u>		(18,965,872)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General Obligation Bonds Payable	(36,455,000)		
Less: Deferred charge on refunding	444,271		
Plus: Unamortized Premium on Bond Payable	(1,230,653)		
Ohio Public Works Commission Loans Payable	(1,523,076)		
Compensated Absences Payable	(1,622,358)		
Accrued Interest Payable	<u>(103,694)</u>		(40,490,510)
<i>Net Position of Governmental Activities</i>		\$	<u>57,304,218</u>

See accompanying notes to the basic financial statements



CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019**

	General	Permissive Tax	Street Construction, Maintenance and Repair	Taylor Square TIEF Debt Retirement
Revenues:				
Taxes	\$ 19,310,848	\$ 0	\$ 0	\$ 1,716,822
Intergovernmental Revenues	975,442	715,270	1,747,171	0
Charges for Services	204,105	0	0	0
Licenses and Permits	345,940	0	0	0
Investment Earnings	858,879	56,266	115,138	0
Special Assessments	0	0	0	0
Fines and Forfeitures	357,357	0	0	0
Donations	0	0	0	0
All Other Revenue	1,061,601	0	41,649	0
Total Revenues	23,114,172	771,536	1,903,958	1,716,822
Expenditures:				
Current:				
Security of Persons and Property	11,372,808	0	0	0
Public Health and Welfare Services	319,732	0	0	0
Leisure Time Activities	2,157,103	0	0	0
Community Environment	1,531,532	0	0	0
Transportation	0	450,000	1,142,060	0
General Government	4,216,571	0	0	1,175,629
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	510,000
Interest and Fiscal Charges	0	0	0	57,860
Total Expenditures	19,597,746	450,000	1,142,060	1,743,489
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,516,426	321,536	761,898	(26,667)
Other Financing Sources (Uses):				
Sale of Capital Assets	20	0	0	0
Insurance Recoveries	66,075	0	0	0
Total Other Financing Sources (Uses)	66,095	0	0	0
Net Change in Fund Balances	3,582,521	321,536	761,898	(26,667)
Fund Balances at Beginning of Year	8,002,970	998,987	2,572,647	512,695
Change in Inventory	1,287	0	72,522	0
Fund Balances End of Year	\$ 11,586,778	\$ 1,320,523	\$ 3,407,067	\$ 486,028

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 3,806,427	\$ 4,324,044	\$ 29,158,141
0	165,597	3,603,480
0	69,307	273,412
0	936	346,876
435,081	44,216	1,509,580
0	932	932
0	82,557	439,914
0	177,422	177,422
0	3,053	1,106,303
<u>4,241,508</u>	<u>4,868,064</u>	<u>36,616,060</u>
0	281,448	11,654,256
0	0	319,732
0	0	2,157,103
0	79,386	1,610,918
0	90,322	1,682,382
0	789,022	6,181,222
24,435,838	93	24,435,931
0	1,961,889	2,471,889
0	1,243,735	1,301,595
<u>24,435,838</u>	<u>4,445,895</u>	<u>51,815,028</u>
(20,194,330)	422,169	(15,198,968)
0	0	20
0	0	66,075
<u>0</u>	<u>0</u>	<u>66,095</u>
(20,194,330)	422,169	(15,132,873)
29,273,926	9,111,620	50,472,845
0	0	73,809
<u>\$ 9,079,596</u>	<u>\$ 9,533,789</u>	<u>\$ 35,413,781</u>

CITY OF REYNOLDSBURG, OHIO

**Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances To The Statement Of Activities
Governmental Funds
For the Year Ended December 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ (15,132,873)

Amounts reported for governmental activities in the Statement of Activities are different because

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	23,880,452	
Depreciation Expense	<u>(3,807,437)</u>	20,073,015

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to decrease net position.

The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, the governmental funds do not report any loss on the disposal of capital assets.	(45,927)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(335,803)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	1,794,395
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	(4,387,786)
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities.	9,733,946
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

General Obligation Bond Principal Payment	2,220,000	
Ohio Public Works Commission Loan Principal Payment	<u>251,889</u>	2,471,889

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	4,772
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CITY OF REYNOLDSBURG, OHIO

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

Compensated Absences	(147)	
Change in Inventory	73,809	
Amortization of Bond Premium	42,436	
Amortization of Deferred Charge on Refunding	(80,752)	35,346
		<hr/>
<i>Change in Net Position of Governmental Activities</i>		<i>\$ 14,210,974</i>
		<hr/> <hr/>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 15,481,241	\$ 17,256,018	\$ 19,144,252	\$ 1,888,234
Intergovernmental Revenue	934,200	934,200	944,341	10,141
Charges for Services	216,900	216,900	204,105	(12,795)
Licenses and Permits	360,350	360,350	345,940	(14,410)
Investment Earnings	425,000	425,000	657,839	232,839
Fines and Forfeitures	533,000	533,000	385,849	(147,151)
All Other Revenues	665,026	665,026	1,062,537	397,511
Total Revenues	<u>18,615,717</u>	<u>20,390,494</u>	<u>22,744,863</u>	<u>2,354,369</u>
Expenditures:				
Current:				
Security of Persons and Property	11,591,519	12,110,713	11,490,157	620,556
Public Health and Welfare Services	319,733	319,733	319,732	1
Leisure Time Activities	2,279,932	2,540,569	2,330,261	210,308
Community Environment	1,802,792	1,740,986	1,640,111	100,875
General Government	5,490,400	5,320,382	4,788,620	531,762
Total Expenditures	<u>21,484,376</u>	<u>22,032,383</u>	<u>20,568,881</u>	<u>1,463,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,868,659)	(1,641,889)	2,175,982	3,817,871
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	20	20
Insurance Recoveries	0	0	66,075	66,075
Total Other Financing Sources (Uses):	<u>0</u>	<u>0</u>	<u>66,095</u>	<u>66,095</u>
Net Change in Fund Balance	(2,868,659)	(1,641,889)	2,242,077	3,883,966
Fund Balance at Beginning of Year	5,554,815	5,554,815	5,554,815	0
Prior Year Encumbrances	1,086,887	1,086,887	1,086,887	0
Fund Balance at End of Year	<u>\$ 3,773,043</u>	<u>\$ 4,999,813</u>	<u>\$ 8,883,779</u>	<u>\$ 3,883,966</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Permissive Tax Fund
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 268,000	\$ 669,000	\$ 713,800	\$ 44,800
Investment Earnings	2,000	2,000	27,503	25,503
Total Revenues	<u>270,000</u>	<u>671,000</u>	<u>741,303</u>	<u>70,303</u>
Expenditures:				
Current:				
Transportation	88,973	538,973	538,973	0
Total Expenditures	<u>88,973</u>	<u>538,973</u>	<u>538,973</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	181,027	132,027	202,330	70,303
Fund Balance at Beginning of Year	888,334	888,334	888,334	0
Prior Year Encumbrances	88,973	88,973	88,973	0
Fund Balance at End of Year	<u>\$ 1,158,334</u>	<u>\$ 1,109,334</u>	<u>\$ 1,179,637</u>	<u>\$ 70,303</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Street Construction, Maintenance & Repair Fund
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 1,415,000	\$ 1,415,000	\$ 1,627,997	\$ 212,997
Investment Earnings	25,000	25,000	51,477	26,477
All Other Revenues	10,000	10,000	44,545	34,545
Total Revenues	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,724,019</u>	<u>274,019</u>
Expenditures:				
Current:				
Transportation	<u>1,405,279</u>	<u>1,405,279</u>	<u>1,239,494</u>	<u>165,785</u>
Total Expenditures	<u>1,405,279</u>	<u>1,405,279</u>	<u>1,239,494</u>	<u>165,785</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	44,721	44,721	484,525	439,804
Fund Balance at Beginning of Year	2,037,551	2,037,551	2,037,551	0
Prior Year Encumbrances	150,786	150,786	150,786	0
Fund Balance at End of Year	<u>\$ 2,233,058</u>	<u>\$ 2,233,058</u>	<u>\$ 2,672,862</u>	<u>\$ 439,804</u>

See accompanying notes to the basic financial statements



CITY OF REYNOLDSBURG, OHIO

**Statement of Net Position
Proprietary Funds
December 31, 2019**

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 2,286,434	\$ 2,003,346	\$ 410,201
Investments	2,846,007	2,227,396	482,172
Receivables:			
Accounts	1,667,754	1,565,906	0
Special Assessments	0	25,691	0
Inventory of Supplies at Cost	126,144	0	9,407
Prepaid Items	16,741	2,610	1,337
<i>Total Current Assets</i>	<u>6,943,080</u>	<u>5,824,949</u>	<u>903,117</u>
<i>Noncurrent Assets:</i>			
Restricted Assets:			
Cash and Cash Equivalents	134,738	0	0
Capital Assets Not Being Depreciated	527,220	598,025	640,062
Capital Assets Being Depreciated, Net	22,764,522	27,168,421	29,088,612
<i>Total Noncurrent Assets</i>	<u>23,426,480</u>	<u>27,766,446</u>	<u>29,728,674</u>
Total Assets	<u>30,369,560</u>	<u>33,591,395</u>	<u>30,631,791</u>
Deferred Outflows of Resources:			
Pension	141,684	167,187	95,880
OPEB	17,976	21,212	12,165
Total Deferred Outflows of Resources	<u>159,660</u>	<u>188,399</u>	<u>108,045</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	110,973	71,208	42,762
Accrued Wages and Benefits	16,169	22,028	10,965
Intergovernmental Payable	976,258	1,017,239	64,927
Accrued Interest Payable	2,486	238	1,497
Unearned Revenue	0	0	137,780
Compensated Absences Payable - Current	16,538	17,068	13,407
General Obligation Bonds - Current	252,500	37,100	105,000
Ohio Public Works Commission Loan Payable - Current	78,039	61,835	0
<i>Total Current Liabilities</i>	<u>1,452,963</u>	<u>1,226,716</u>	<u>376,338</u>

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>		<u>Total</u>	
\$	441,718	\$	5,141,699
	519,217		6,074,792
	0		3,233,660
	0		25,691
	0		135,551
	0		20,688
	<u>960,935</u>		<u>14,632,081</u>
	0		134,738
	0		1,765,307
	0		<u>79,021,555</u>
	0		<u>80,921,600</u>
	<u>960,935</u>		<u>95,553,681</u>
	0		404,751
	0		<u>51,353</u>
	0		<u>456,104</u>
	335,546		560,489
	0		49,162
	0		2,058,424
	0		4,221
	165,398		303,178
	0		47,013
	0		394,600
	0		<u>139,874</u>
	<u>500,944</u>		<u>3,556,961</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

**Statement of Net Position
Proprietary Funds
December 31, 2019**

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
<i>Noncurrent Liabilities:</i>			
Refundable Deposits	134,738	0	0
Compensated Absences Payable	4,741	0	6,789
General Obligation Bonds Payable	1,045,100	77,100	690,000
Ohio Public Works Commission Loan Payable	248,555	31,616	0
Net Pension Liability	477,463	563,406	323,109
Net OPEB Liability	229,217	270,475	155,115
<i>Total Noncurrent Liabilities</i>	<u>2,139,814</u>	<u>942,597</u>	<u>1,175,013</u>
Total Liabilities	<u>3,592,777</u>	<u>2,169,313</u>	<u>1,551,351</u>
Deferred Inflows of Resources:			
Pension	6,269	7,398	4,243
OPEB	622	734	421
Total Deferred Inflows of Resources	<u>6,891</u>	<u>8,132</u>	<u>4,664</u>
Net Position:			
Net Investment in Capital Assets	21,667,548	27,558,795	28,971,322
Unrestricted	5,262,004	4,043,554	212,499
Total Net Position	<u>\$ 26,929,552</u>	<u>\$ 31,602,349</u>	<u>\$ 29,183,821</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Total</u>
0	134,738
0	11,530
0	1,812,200
0	280,171
0	1,363,978
0	654,807
<u>0</u>	<u>4,257,424</u>
<u>500,944</u>	<u>7,814,385</u>
0	17,910
<u>0</u>	<u>1,777</u>
<u>0</u>	<u>19,687</u>
0	78,197,665
<u>459,991</u>	<u>9,978,048</u>
<u>\$ 459,991</u>	<u>\$ 88,175,713</u>

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2019**

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
Operating Revenues:			
Charges for Services	\$ 7,272,627	\$ 6,679,381	\$ 1,332,621
Other Operating Revenue	95,454	8,966	6,368
Total Operating Revenues	7,368,081	6,688,347	1,338,989
Operating Expenses:			
Personal Services	534,030	651,263	313,464
Contractual Services	4,704,493	4,631,665	850,431
Materials and Supplies	263,244	201,639	64,626
Depreciation	762,936	1,034,527	1,089,009
Total Operating Expenses	6,264,703	6,519,094	2,317,530
Operating Income (Loss)	1,103,378	169,253	(978,541)
Nonoperating Revenue (Expenses):			
Interest Expense	(46,628)	(7,827)	(20,038)
Total Nonoperating Revenues (Expenses)	(46,628)	(7,827)	(20,038)
Income (Loss) Before Contributions	1,056,750	161,426	(998,579)
Capital Contributions-Tap Fees	12,241	18,265	0
Change in Net Position	1,068,991	179,691	(998,579)
Net Position Beginning of Year	25,860,561	31,422,658	30,182,400
Net Position End of Year	\$ 26,929,552	\$ 31,602,349	\$ 29,183,821

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Total</u>
\$ 2,006,084	\$ 17,290,713
0	110,788
<u>2,006,084</u>	<u>17,401,501</u>
0	1,498,757
2,106,349	12,292,938
1,238	530,747
0	2,886,472
<u>2,107,587</u>	<u>17,208,914</u>
(101,503)	192,587
0	(74,493)
<u>0</u>	<u>(74,493)</u>
(101,503)	118,094
0	30,506
<u>(101,503)</u>	<u>148,600</u>
561,494	88,027,113
<u>\$ 459,991</u>	<u>\$ 88,175,713</u>

CITY OF REYNOLDSBURG, OHIO

***Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019***

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$7,363,923	\$6,657,417	\$1,334,183
Cash Payments for Goods and Services	(5,135,799)	(4,401,502)	(897,070)
Cash Payments to Employees	(435,879)	(464,200)	(274,206)
Net Cash Provided (Used) by Operating Activities	<u>1,792,245</u>	<u>1,791,715</u>	<u>162,907</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	12,241	18,265	0
Receipt of Special Assessments	0	11,747	0
Acquisition and Construction of Assets	(518,389)	(617,634)	(667,067)
Principal Paid on General Obligation Bonds	(244,900)	(36,200)	(100,000)
Principal Paid on Ohio Public Works Commission Loans	(75,749)	(60,020)	0
Interest Paid on All Debt	(47,109)	(7,902)	(20,227)
Net Cash Used by Capital and Related Financing Activities	<u>(873,906)</u>	<u>(691,744)</u>	<u>(787,294)</u>
<u>Cash Flows from Investing Activities:</u>			
Purchase of Investments	(935,341)	(914,624)	0
Sale of Investments	0	0	184,217
Net Cash Provided (Used) by Investing Activities	<u>(935,341)</u>	<u>(914,624)</u>	<u>184,217</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(17,002)	185,347	(440,170)
Cash and Cash Equivalents at Beginning of Year	<u>2,438,174</u>	<u>1,817,999</u>	<u>850,371</u>
Cash and Cash Equivalents at End of Year	<u>\$2,421,172</u>	<u>\$2,003,346</u>	<u>\$410,201</u>
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$2,286,434	\$2,003,346	\$410,201
Restricted Cash and Cash Equivalents	134,738	0	0
Cash and Cash Equivalents at End of Year	<u>\$2,421,172</u>	<u>\$2,003,346</u>	<u>\$410,201</u>

CITY OF REYNOLDSBURG, OHIO

Solid Waste	Totals
\$2,005,374	\$17,360,897
(2,091,276)	(12,525,647)
0	(1,174,285)
<u>(85,902)</u>	<u>3,660,965</u>
0	30,506
0	11,747
0	(1,803,090)
0	(381,100)
0	(135,769)
<u>0</u>	<u>(75,238)</u>
<u>0</u>	<u>(2,352,944)</u>
(59,289)	(1,909,254)
<u>0</u>	<u>184,217</u>
<u>(59,289)</u>	<u>(1,725,037)</u>
(145,191)	(417,016)
<u>586,909</u>	<u>5,693,453</u>
<u>\$441,718</u>	<u>\$5,276,437</u>
\$441,718	\$5,141,699
<u>0</u>	<u>134,738</u>
<u>\$441,718</u>	<u>\$5,276,437</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019**

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$1,103,378	\$169,253	(\$978,541)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	762,936	1,034,527	1,089,009
Miscellaneous Nonoperating Revenue	0	90	0
Changes in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:			
Increase in Accounts Receivable	(13,433)	(30,930)	0
(Increase) Decrease in Inventory	(13,360)	0	2,446
(Increase) Decrease in Prepaid Items	423	(78)	(1,105)
Increase in Deferred Outflows-Pension	(75,333)	(96,540)	(47,134)
Increase in Deferred Outflows-OPEB	(4,062)	(6,398)	(1,944)
Increase in Accounts Payable	1,818	14,589	14,410
Increase (Decrease) in Accrued Wages and Benefits	(196)	6,992	815
Increase (Decrease) in Intergovernmental Payable	(156,943)	417,201	2,236
Decrease in Unearned Revenue	0	0	(4,806)
Increase in Refundable Deposits	9,275	0	0
Increase (Decrease) in Compensated Absences	(1,277)	10,164	(2,649)
Increase in Net Pension Liability	208,986	277,543	125,868
Increase in Net OPEB Liability	40,155	69,170	16,217
Decrease in Deferred Inflows-Pension	(56,660)	(59,606)	(41,989)
Decrease in Deferred Inflows-OPEB	(13,462)	(14,262)	(9,926)
Total Adjustments	688,867	1,622,462	1,141,448
Net Cash Provided (Used) by Operating Activities	\$1,792,245	\$1,791,715	\$162,907

Schedule of Noncash Capital and Financing Activities:

At December 31, 2019 the Water, Sewer and Stormwater Funds had outstanding liabilities of \$94,459, \$16,321 and \$26,110, respectively, for certain capital assets.

See accompanying notes to the basic financial statements.

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Totals</u>
(\$101,503)	\$192,587
0	2,886,472
0	90
0	(44,363)
0	(10,914)
0	(760)
0	(219,007)
0	(12,404)
16,311	47,128
0	7,611
0	262,494
(710)	(5,516)
0	9,275
0	6,238
0	612,397
0	125,542
0	(158,255)
0	(37,650)
<u>15,601</u>	<u>3,468,378</u>
<u>(\$85,902)</u>	<u>\$3,660,965</u>

CITY OF REYNOLDSBURG, OHIO

***Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2019***

	<u>Agency</u>
Assets:	
Cash and Cash Equivalents	\$ 722,643
Receivables:	
Taxes	8,558
Accounts	194
Total Assets	<u><u>\$ 731,395</u></u>
Liabilities:	
Intergovernmental Payable	\$ 67,382
Due to Others	664,013
Total Liabilities	<u><u>\$ 731,395</u></u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Reynoldsburg, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City was first incorporated in 1839 and currently operates under and is governed by its own Charter. The current City Charter, which provides for a Mayor-Council form of government, was adopted in 1979 and has been amended by the voters in 1982, 1987, 1992, 1995, 1997, 2007, 2012, and 2017.

The financial statements are presented as of December 31, 2019 and for the year then ended, and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of accounting principles generally accepted in the United States of America in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, including the following services: police protection, parks and recreation, planning, zoning, street maintenance, and other governmental services. In addition, the City owns the water distribution system and the wastewater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City is also associated with a jointly governed organization, the Mid-Ohio Regional Planning Commission. This organization is discussed in Note 14 to the basic financial statements.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflow of resources, fund equity, revenues and expenditures or expenses. The following fund types are used by the City:

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is on determination of "financial flow" (sources and use and balances of financial resources). The following are the City's major governmental funds:

General Fund - This fund is used to account for all financial resources except those accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the limitations of the City Charter.

Permissive Tax Fund – This fund is used to account for the permissive auto license taxes levied for street construction, maintenance and repair.

Street Construction, Maintenance and Repair Fund – This fund is used to account for State levied and controlled gasoline tax and motor vehicle registration fees restricted for street construction, maintenance and repair.

Taylor Square TIEF Debt Retirement Fund – This fund is used to account for resources that are used for payment of principal, interest and fiscal charges on the Taylor Square Debt.

Capital Improvement Fund – This fund is used to account for resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds) of the City.

Other governmental funds of the City are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds; and (c) for grants and other resources whose use is restricted or committed to a particular purpose.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Proprietary Funds

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users. The following are the City's major enterprise funds:

Water Fund – This fund is used to account for the operation of the City's water service.

Sewer Fund – This fund is used to account for the operation of the City's sanitary sewer service.

Storm Water Drainage Fund – This fund is used to account for the operation of the City's storm water drainage service.

Solid Waste Fund – This fund is used to account for the operation of the City's solid waste collection and disposal service.

Fiduciary Funds

Agency Funds - These funds are used to account for assets held by a governmental unit as an agent for individuals, private organizations or other governmental units. The agency funds account for building permit fees collected on behalf of the State, mayor's court collections that are distributed to various local governments, hotel tax collections to be distributed to the Reynoldsburg Visitors and Activities Bureau, sewer capacity charges distributed to the City of Columbus, funds on deposit to insure the clean up or repair of damaged property, income tax collections that are distributed to Etna Township, and miscellaneous funds to account primarily for insurance copayments. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a Balance Sheet, which generally includes only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources, and a Statement of Revenues, Expenditures and Changes in Fund Balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which the City considers to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenues considered susceptible to accrual at year end include income taxes, property taxes, interest on investments, and state levied locally shared taxes, including motor vehicle license fees and local government assistance. Other revenues, including licenses, permits, certain charges for services, and miscellaneous revenues are recorded when received in cash, because generally these revenues are not measurable until received.

The accrual basis of accounting is utilized for reporting purposes by governmental activities, the proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

1. Tax Budget

All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is by fund at the major object level (i.e., personal services, materials and supplies, contractual services) by department. Budgetary modifications may only be made by ordinance of the City Council.

By July 15, the Mayor submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes, and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2019.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund and major object level (i.e. personal services, materials and supplies, contractual services) and may be modified during the year by Ordinance of City Council. Total fund appropriations may not exceed the current estimated resources certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. During 2019, several supplemental appropriations were necessary to budget for major capital improvement projects that were not originally appropriated. Administrative control is maintained through the establishment of more detailed line-item budgets. Funds may be moved from one line-item account to another within the same object without approval of City Council. The City Auditor maintains an accounting of the line-item expenditures to ensure that the total expenditures within a department by object do not exceed approved appropriations. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. The amounts reported as the original budget amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as final budget amounts in the statement of budgetary comparison represent the final appropriations amount including all amendments and modifications.

4. Lapsing of Appropriations

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

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures recorded when paid. In addition, encumbrances are recorded as the equivalent of expenditures on the budgetary basis as opposed to restricted, committed or assigned fund balance on the GAAP basis. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. On the budgetary basis investment earnings are recognized when realized, whereas on a GAAP basis unrealized gains and losses are recognized when investments are adjusted to fair value.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the Permissive Tax Fund, and the Street Construction, Maintenance and Repair Fund:

	Net Change in Fund Balance		
	General Fund	Permissive Tax Fund	Street Construction, Maintenance and Repair Fund
GAAP Basis (as reported)	\$3,582,521	\$321,536	\$761,898
Increase (Decrease):			
Accrued Revenues at December 31, 2019 received during 2020	(2,642,999)	(45,547)	(341,205)
Accrued Revenues at December 31, 2018 received during 2019	2,477,085	44,224	225,838
Accrued Expenditures at December 31, 2019 paid during 2020	1,124,774	0	80,617
Accrued Expenditures at December 31, 2018 paid during 2019	(1,045,662)	0	(41,768)
2018 Prepays for 2019	57,435	0	146
2019 Prepays for 2020	(86,745)	0	(1,263)
Adjustment to Fair Value Perspective Difference-	(202,906)	(28,910)	(64,572)
Budgeted Special Revenue Funds reclassified as General Fund	46	0	0
Outstanding Encumbrances	(1,021,472)	(88,973)	(135,166)
Budget Basis	<u>\$2,242,077</u>	<u>\$202,330</u>	<u>\$484,525</u>

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, repurchase agreements, the State Treasury Asset Reserve (STAR Ohio) and certificates of deposit with original maturity dates of three months or less.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand. See Note 4, "Cash, Cash Equivalents and Investments."

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. The changes in the fair value of investments are netted against investment earnings in the operating statements. Fair value is determined by quoted market prices.

The City's investment in the State Treasury Asset Reserve of Ohio (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 and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes. See Note 4, "Cash, Cash Equivalents and Investments."

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds, and at the lower of cost or market in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the governmental activities and proprietary funds when used.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2019, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation (Continued)

1. Property, Plant and Equipment - Governmental Activities (Continued)

Governmental activities capital assets are those not directly related to the business-type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the fund financial statements.

Donated capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

2. Property, Plant and Equipment – Business-Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Donated capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds in the fund financial statements.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (in years)</u>
Buildings	15 - 40
Improvements other than Buildings	25
Infrastructure	10-50
Machinery and Equipment	3 - 10

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	General Debt Retirement Fund, Taylor Square TIEF Debt Retirement Fund, Brice Main TIEF Debt Retirement Fund, Water Fund, Sewer Fund, Storm Water Drainage
Ohio Public Works Commission Loans	General Debt Retirement Fund, Water Fund, Sewer Fund
Compensated Absences, Pension, and OPEB Liabilities	General Fund, Income Tax Fund, Street Construction, Maintenance and Repair Fund Water Fund, Sewer Fund, Storm Water Drainage Fund

L. Compensated Absences

Employees earn vacation leave based on length of service and position. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement is accrued to the extent that it is considered probable that the conditions for compensation will be met in the future.

Employees earn 15 days of sick leave per year. After 10 years of service and upon retirement or resignation, full-time employees will be paid 25% of the accumulated sick leave up to a maximum of 880 hours. The payment increases every 5 years of employment.

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," the City records a liability for vacation time and sick leave when the obligation is attributable to services previously rendered and it is probable that the City will compensate the employees for the benefits at termination or retirement. The City uses the vesting method for determining the liability for sick leave. Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not recorded. For proprietary funds, the entire compensated absences amount is reported as a fund liability. See Note 1.K. for funds liquidating compensated absences.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position - net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Any unspent capital debt proceeds at December 31, 2019 do not reduce net investment in capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

N. Pensions/Other Postemployment Benefits (OPEB)

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

O. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Interfund services provided and used are not eliminated in the process of consolidation. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the Statement of Activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Fund Balances

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the City Auditor to assign fund balance.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use unrestricted resources first (committed, assigned and unassigned), then restricted resources as they are needed, except for the Capital Projects and Debt Service Funds in which restricted resources are used first.

Q. Restricted Assets

Customer deposits, retainage payable, and cash with fiscal agent are classified as restricted assets on the Statement of Net Position because these funds are being held for specified purposes.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, maintenance of storm water collection systems and collection of solid waste refuse. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

S. Estimates

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

T. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables.” On fund financial statements, long-term interfund loans are classified as “advances to/from other funds” on the financial statements and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. The City did not have outstanding interfund loans at December 31, 2019.

U. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2019.

V. 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, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide Statement of Net Position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 8 and 9.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

V. Deferred Outflows/Inflows of Resources (Continued)

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, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. On the government-wide Statement of Net Position and governmental funds Balance Sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds Balance Sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable amounts for property taxes, income taxes, investment earnings, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB plans reported on the government-wide Statement of Net Position are explained in Notes 8 and 9.

W. Fair Value

The City 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 asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLES

For 2019, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance.”

GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by extending the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides that were first effective for reporting periods beginning after June 15, 2018. This statement had no effect on beginning net position/fund balance.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 3 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General Fund	Permissive Tax Fund	Street Construction, Maintenance and Repair Fund	Taylor Square TIEF Debt Retirement Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepaid Items	\$86,745	\$0	\$1,263	\$0	\$0	\$38	\$88,046
Supplies Inventory	9,622	0	323,096	0	0	0	332,718
Total Nonspendable	96,367	0	324,359	0	0	38	420,764
Restricted:							
Transportation Projects	0	1,320,523	3,082,708	0	0	340,289	4,743,520
Court Projects	0	0	0	0	0	179,085	179,085
Law Enforcement	0	0	0	0	0	484,090	484,090
Senior Center	0	0	0	0	0	593,950	593,950
Debt Retirement	0	0	0	486,028	0	3,545,244	4,031,272
Capital Improvements	0	0	0	0	1,569,586	897,477	2,467,063
Total Restricted	0	1,320,523	3,082,708	486,028	1,569,586	6,040,135	12,498,980
Committed:							
Stabilization	0	0	0	0	0	3,092,890	3,092,890
Community Development	0	0	0	0	0	303,874	303,874
Capital Improvements	0	0	0	0	5,008,190	0	5,008,190
Other Purposes	19,653	0	0	0	0	96,852	116,505
Total Committed	19,653	0	0	0	5,008,190	3,493,616	8,521,459
Assigned:							
Projected Budgetary Deficit	1,321,448	0	0	0	0	0	1,321,448
Capital Improvements	0	0	0	0	2,501,820	0	2,501,820
Services and Supplies	630,931	0	0	0	0	0	630,931
Total Assigned	1,952,379	0	0	0	2,501,820	0	4,454,199
Unassigned:							
	9,518,379	0	0	0	0	0	9,518,379
Total Fund Balances	\$11,586,778	\$1,320,523	\$3,407,067	\$486,028	\$9,079,596	\$9,533,789	\$35,413,781

Stabilization Agreement - In 1994, the City established, by ordinance, a revenue stabilization reserve in the Income Tax Fund and first deposited income tax monies into that fund in 1995. Effective 2009 earnings from designated investments were the primary source of revenue. As a result of the income tax rate increase which became effective July 1, 2017, Council amended the ordinance to allocate .75% of the income tax monies to the revenue stabilization reserve. This amount is in addition to the earnings from designated investments. Amounts in the revenue stabilization reserve may only be expended to continue the basic City services due to a natural disaster or other catastrophic occurrences. The balance of the revenue stabilization reserve at December 31, 2019 is \$3,092,890.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. The City Auditor, with the guidance of the City's Treasury Investment Board, has the responsibility of investing all cash. The City has adopted an Investment Policy that follows Ohio Revised Code Chapter 135 and applies the prudent person standard. The prudent person standard requires the City Auditor to exercise the care, skill and experience that a prudent person would use to manage his/her personal financial affairs. The main objectives of the Investment Policy are the preservation of capital, maintenance of liquidity, and maximization of return on the portfolio.

Statutes require the classification of funds held by the City into three categories.

Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "near cash" status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations describe in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio or Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of City cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. The City has no policy on custodial credit risk and is governed by the Ohio Revised Code. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate fair value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At year end the carrying amount of the City's deposits was \$4,517,703 and the bank balance was \$4,769,182. Federal deposit insurance covered \$299,967 of the bank balance and \$4,469,215 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and uncollateralized	\$627
Uninsured and collateralized with securities held in the Ohio Pooled Collateral System.	<u>4,468,588</u>
Total Balance	<u><u>\$4,469,215</u></u>

Investment earnings of \$657,279 earned by other funds were credited to the General Fund as required by state statute.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2019 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Months)			
			less than 6	7-12	13-18	19-+
FHLMC	\$4,941,338	AA+ ¹	\$0	\$199,986	\$0	\$4,741,352
FNMA	2,391,170	AA+ ¹	0	0	898,011	1,493,159
FHLB-Bonds and Notes	2,364,405	AA+ ¹	500,000	0	0	1,864,405
Negotiable CD's	7,110,093	AAA ²	1,540,916	914,279	0	4,654,898
FFCB	4,039,838	AA+ ¹	497,100	101,058	299,202	3,142,478
US Treasury	3,920,102	AA+ ¹	340,000	2,035,000	0	1,545,102
STAR Ohio	20,685,149	AAA ^m ¹	20,685,149	0	0	0
Total Investments	<u>\$ 45,452,095</u>		<u>\$23,563,165</u>	<u>\$3,250,323</u>	<u>\$1,197,213</u>	<u>\$17,441,394</u>

The City's investments in government agency securities are classified as Level 2 of the fair value hierarchy which are valued using valuation techniques that incorporate market data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources.

1 Standard & Poor's

2 All are fully FDIC insured and therefore have an implied AAA credit rating

* United States Treasury and United States Agency securities underlie the repurchase agreements and are therefore not subject to credit risk disclosures.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City's Investment Policy does not permit the City Auditor to invest in any security maturing in more than 5 years.

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for "interim" funds described previously.

Concentration of Credit Risk – The Investment Policy places no limit on the amount the Auditor may invest in one issuer. The policy limits investments with any one financial institution to 35% of the investment portfolio, with the exception of a 40% limit to investments in STAR Ohio. Of the City's total investments, 5% are FNMA, 16% are negotiable CD's, 5% are FHLB Bonds and Notes, 9% are FFCB, 11% are FHLMC, 9% are US Treasury Bills and 45% are STAR Ohio.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the City's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the City. The City has no policy on custodial credit risk and is governed by the Ohio Revised Code as described under Deposits.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

C. Cash with Fiscal Agents

In addition to deposits and investments, the City has uninsured and uncollateralized cash in the amount of \$796,981 being held by the Franklin and Licking County Engineers. This cash is restricted in its use for various road improvement projects.

D. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the combined financial statements were based on criteria set forth in GASB Statement No. 9. Repurchase agreements and certificates of deposit with an original maturity of three months or less were treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note were based on criteria set forth in GASB Statement No. 3.

A reconciliation between classifications of cash and investments on the financial statements and classifications per items A and B of this note are as follows:

	<u>Cash and Cash Equivalents *</u>	<u>Investments</u>
Per Financial Statements	\$25,202,852	\$24,766,946
Investments:		
STAR Ohio	(20,685,149)	20,685,149
Per GASB Statement No. 3	<u>\$4,517,703</u>	<u>\$45,452,095</u>

* Does not include cash with fiscal agent.

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property located in the City and used in business. Real property taxes (other than public utility) collected during 2019 were levied after October 1, 2018 on assessed values as of January 1, 2018, the lien date. Assessed values are established by the county auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last revaluations were completed in 2017 in Franklin County and Licking County, and in Fairfield County, the last revaluation was completed in 2019. Real property taxes are paid annually or semi-annually. The first payment is due January 20; the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 88 percent of its true value. Public utility property taxes are payable on the same dates as the real property taxes described previously.

The County Treasurers collect property taxes on behalf of all taxing districts in the County including the City of Reynoldsburg. The County Auditors periodically remit to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2019 was \$0.70 per \$1,000 of assessed value. The assessed value upon which the 2019 tax receipts were based was \$761,462,560. This amount constitutes \$742,771,320 in real property assessed value and \$18,691,240 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .07% (0.7 mills) of assessed value.

B. Income Tax

The City levied a tax of 2.5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. The City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 5 – TAXES (Continued)

C. Tax Abatements

As of December 31, 2019, the City provides tax incentives under the Ohio Enterprise Zone Agreement with four entities.

Pursuant to Ohio Revised Code Chapter 5709, the City established an Enterprise Zone area in 2005, which represents a Project site within the boundaries of the City. The City authorizes incentives through the passage of public ordinances, based upon each businesses investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Enterprise Zone gave the City the ability to maintain and expand businesses located in the project site and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate and include inventory and personal property. The City also contracts with the Licking Heights Local School District for payments in lieu of taxes when required by Section 5709.61-69 of the Ohio Revised Code. In conjunction with this agreement the City contracted a Revenue Sharing agreement with Licking Heights Local School District. The agreement allows for a percentage of the withholding taxes collected in the Project site be shared with the School district to compensate for the real estate tax abatement. For 2019 the City paid the School District \$1,403,022 in shared withholding tax.

The entities committed to the acquisition of new equipment, expanded inventory and extensive expansion of the current facility. In addition the entities committed to adding over 900 new permanent full time positions and over 90 permanent part-time positions with estimated annual compensation of approximately \$35,000,000.

The total amount of real property taxes abated in 2019 under the City's Enterprise Zone Agreements was \$75,827.

NOTE 6 – RECEIVABLES

Receivables at December 31, 2019 consisted of taxes, interest, accounts receivable, special assessments, and intergovernmental receivables arising from shared revenues. Receivables have been recorded to the extent that they are measurable at December 31, 2019, as well as intended to finance 2019 operations. All receivables have been disaggregated on the face of the basic financial statements. The only receivable not expected to be collected within the subsequent year are the special assessments which are collected over the life of the assessment.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 7 – CAPITAL ASSETS

A. Governmental- Activities Capital Assets

Summary by category of changes in governmental activities capital assets for year ended December 31, 2019:

Historical Cost:

Class	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
Capital assets not being depreciated:				
Land	\$17,432,481	\$0	\$0	\$17,432,481
Construction in Progress	10,623,448	23,003,852	(3,511,463)	30,115,837
Subtotal	28,055,929	23,003,852	(3,511,463)	47,548,318
Capital assets being depreciated:				
Buildings	11,689,146	23,670	0	11,712,816
Improvements Other than Buildings	2,558,160	0	0	2,558,160
Infrastructure	62,222,550	3,511,463	0	65,734,013
Machinery and Equipment	7,288,101	852,930	(452,195)	7,688,836
Subtotal	83,757,957	4,388,063	(452,195)	87,693,825
Total Cost	\$111,813,886	\$27,391,915	(\$3,963,658)	\$135,242,143

Accumulated Depreciation:

Class	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
Buildings	(\$6,454,745)	(\$290,867)	\$0	(\$6,745,612)
Improvements Other than Buildings	(1,506,732)	(83,618)	0	(1,590,350)
Infrastructure	(35,683,416)	(2,623,800)	0	(38,307,216)
Machinery and Equipment	(3,809,707)	(809,152)	406,268	(4,212,591)
Total Depreciation	(\$47,454,600)	(\$3,807,437)	\$406,268	(\$50,855,769)
Net Value:	\$64,359,286			\$84,386,374

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$594,047
Leisure Time Activities	171,573
Community Environment	4,902
Transportation	2,784,010
General Government	252,905
Total Depreciation Expense	\$3,807,437

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 7 – CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by category of changes in business-type activities capital assets for year ended December 31, 2019:

Historical Cost:

Class	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
<i>Capital assets not being depreciated:</i>				
Land	\$3,000	\$0	\$0	\$3,000
Construction in Progress	1,124,368	1,733,731	(1,095,792)	1,762,307
Subtotal	1,127,368	1,733,731	(1,095,792)	1,765,307
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	162,491	24,390	0	186,881
Infrastructure	137,408,117	1,088,192	0	138,496,309
Machinery and Equipment	1,666,373	165,124	(12,409)	1,819,088
Subtotal	139,236,981	1,277,706	(12,409)	140,502,278
Total Cost	\$140,364,349	\$3,011,437	(\$1,108,201)	\$142,267,585

Accumulated Depreciation:

Class	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
Buildings and Improvements	(\$153,324)	(\$1,099)	\$0	(\$154,423)
Infrastructure	(57,553,097)	(2,780,071)	0	(60,333,168)
Machinery and Equipment	(900,239)	(105,302)	12,409	(993,132)
Total Depreciation	(\$58,606,660)	(\$2,886,472)	\$12,409	(\$61,480,723)

Net Value:

\$81,757,689	\$80,786,862
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member’s FAS for the first 30 years of service.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member’s FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Members retiring under the Combined Plan receive a 2.25% COLA adjustment on the defined benefit portion of their benefit.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member’s contributions plus or minus the investment gains or losses resulting from the member’s investment selections. 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% each year. For additional information, see the Plan Statement in the OPERS CAFR.

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

	<u>State and Local</u>
2019 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2019 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$680,425 for 2019. Of this amount, \$55,490 is reported as an intergovernmental payable.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description – City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit. See OP&F CAFR referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the member's base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>Police</u>	<u>Firefighters</u>
2019 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee:		
January 1, 2019 through December 31, 2019	12.25 %	12.25 %
2019 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee:		
January 1, 2019 through December 31, 2019	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,183,642 for 2019. Of this amount, \$90,838 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. The City’s proportion of the net pension liability was based on the City’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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$9,205,371	\$18,249,628	\$27,454,999
Proportion of the Net Pension Liability-2019	0.033611%	0.223575%	
Proportion of the Net Pension Liability-2018	0.031946%	0.213560%	
Percentage Change	<u>0.001665%</u>	<u>0.010015%</u>	
Pension Expense	\$2,158,451	\$2,565,290	\$4,723,741

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$801,351	\$483,823	\$1,285,174
Differences between expected and actual experience	426	749,804	750,230
Net difference between projected and actual earnings on pension plan investments	1,249,424	2,248,339	3,497,763
Change in proportionate share	168,756	1,228,663	1,397,419
City contributions subsequent to the measurement date	<u>680,425</u>	<u>1,183,642</u>	<u>1,864,067</u>
Total Deferred Outflows of Resources	<u>\$2,900,382</u>	<u>\$5,894,271</u>	<u>\$8,794,653</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$120,872	\$17,042	\$137,914
Change in proportionate share	<u>0</u>	<u>1,144,749</u>	<u>1,144,749</u>
Total Deferred Inflows of Resources	<u>\$120,872</u>	<u>\$1,161,791</u>	<u>\$1,282,663</u>

\$1,864,067 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. 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:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2020	\$919,427	\$1,177,301	\$2,096,728
2021	482,671	685,660	1,168,331
2022	115,910	778,822	894,732
2023	581,077	894,075	1,475,152
2024	<u>0</u>	<u>12,980</u>	<u>12,980</u>
Total	<u>\$2,099,085</u>	<u>\$3,548,838</u>	<u>\$5,647,923</u>

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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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 in the December 31, 2018 and December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2018
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2018. 2.15 percent simple, thereafter
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2017
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2018. 2.15 percent simple, thereafter
Investment Rate of Return	7.5 percent
Actuarial Cost Method	Individual Entry Age

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

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

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 2.94% for 2018.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.79 %
Domestic Equities	19.00	6.21
Real Estate	10.00	4.90
Private Equity	10.00	10.81
International Equities	20.00	7.83
Other investments	18.00	5.50
Total	100.00 %	5.95 %

Discount Rate The discount rate used to measure the total pension liability was 7.2 percent. 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 statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$13,599,011	\$9,205,371	\$5,554,218

Changes since the prior Measurement Date and to the Report Date In October 2018 the OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2018, compared with January 1, 2017, are presented below.

	January 1, 2018	January 1, 2017
Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

For the January 1, 2018 valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

For the January 1, 2018 valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016; the prior experience study was completed December 31, 2011.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2018 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.80 %
Domestic Equity	16.00	5.50
Non-US Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income *	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
U.S. Inflation Linked Bonds *	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	<u>120.00 %</u>	

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2018, the total pension liability was calculated using the discount rate of 8.00 percent. The discount rate used for 2017 was 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$23,987,878	\$18,249,628	\$13,454,491

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

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

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

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

Funding Policy – The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2019. 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 2019 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2019.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

OP&F maintains funds for health care in two separate accounts. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2019, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

The City's contractually required contribution to OP&F was \$31,148 for 2019. Of this amount, \$2,390 is reported as an intergovernmental payable.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018, and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. The City's proportion of the net OPEB liability was based on the City'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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$4,419,238	\$2,035,993	\$6,455,231
Proportion of the Net OPEB Liability-2019	0.033896%	0.223575%	
Proportion of the Net OPEB Liability-2018	<u>0.032500%</u>	<u>0.213560%</u>	
Percentage Change	<u>0.001396%</u>	<u>0.010015%</u>	
OPEB Expense	\$465,605	(\$10,124,063)	(\$9,658,458)

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$142,481	\$1,055,361	\$1,197,842
Differences between expected and actual experience	1,496	0	1,496
Net difference between projected and actual earnings on OPEB plan investments	202,597	68,920	271,517
Change in proportionate share	86,600	445,198	531,798
City contributions subsequent to the measurement date	0	31,148	31,148
Total Deferred Outflows of Resources	<u>\$433,174</u>	<u>\$1,600,627</u>	<u>\$2,033,801</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$563,659	\$563,659
Differences between expected and actual experience	11,991	54,549	66,540
Change in proportionate share	0	1,039,473	1,039,473
Total Deferred Inflows of Resources	<u>\$11,991</u>	<u>\$1,657,681</u>	<u>\$1,669,672</u>

\$31,148 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2020	\$201,047	(\$14,151)	\$186,896
2021	83,404	(14,151)	69,253
2022	34,672	(14,151)	20,521
2023	102,060	6,696	108,756
2024	0	(26,170)	(26,170)
2025	0	(25,102)	(25,102)
2026	0	(1,173)	(1,173)
Total	<u>\$421,183</u>	<u>(\$88,202)</u>	<u>\$332,981</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.96 percent
Prior Measurement date	3.85 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior Measurement date	6.50 percent
Municipal Bond Rate:	
Current measurement date	3.71 percent
Prior Measurement date	3.31 percent
Health Care Cost Trend Rate:	
Current measurement date	10.0 percent, initial 3.25 percent, ultimate in 2029
Prior Measurement date	7.5 percent, initial 3.25 percent, ultimate in 2028
Actuarial Cost Method	Individual Entry Age

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60 percent for 2018.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.42 %
Domestic Equities	21.00	6.21
Real Estate Investment Trust	6.00	5.98
International Equities	22.00	7.83
Other investments	17.00	5.57
Total	100.00 %	5.16 %

Discount Rate A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.71 percent.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the City’s proportionate share of the net OPEB liability calculated using the single discount rate of 3.96 percent, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.96 percent) or one-percentage-point higher (4.96 percent) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate (3.96%)	1% Increase (4.96%)
City's proportionate share of the net OPEB liability	\$5,653,853	\$4,419,238	\$3,437,393

Sensitivity of the City’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. The following table presents the net OPEB liability calculated using the assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2019 is 10.00 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$4,247,847	\$4,419,238	\$4,616,635

Changes since prior Measurement Date and to Report Date In October 2018, the OPERS Board adopted a change in the investment return assumption, reducing it from 6.50% to 6.00%.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, 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 and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee’s entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	4.66 percent	3.24 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016; the prior experience study was completed December 31, 2011.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018, are summarized below:

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.80 %
Domestic Equity	16.00	5.50
Non-US Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income *	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
U.S. Inflation Linked Bonds*	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	120.00 %	

OP&F’s Board of Trustees has incorporated the risk parity concept into OP&F’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total OPEB liability was calculated using the discount rate of 4.66 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8 percent. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 4.13 percent at December 31, 2018 and 3.16 percent at December 31, 2017, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 4.66 percent.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.66 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.66 percent), or one percentage point higher (5.66 percent) than the current rate.

	1% Decrease (3.66%)	Current Discount Rate (4.66%)	1% Increase (5.66%)
City's proportionate share of the net OPEB liability	\$2,480,396	\$2,035,993	\$1,662,956

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 9 – DEFINED BENEFIT OPEB PLANS (Continued)

Changes since prior Measurement Date and to Report Date Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years.

NOTE 10 – LONG-TERM DEBT LIABILITIES

Long-term debt and other long-term liabilities of the City at December 31, 2019 were as follows:

			Balance December 31, 2018	Additions	(Reductions)	Balance December 31, 2019	Due Within One Year
Business-Type Activities							
General Obligation Bonds:							
2.49%	Water System Improvement	2012-2021	\$322,500	\$0	(\$104,900)	\$217,600	\$107,500
2.49%	Sewer System Improvement	2012-2022	150,400	0	(36,200)	114,200	37,100
2.26%	Storm Water Projects	2017-2026	895,000	0	(100,000)	795,000	105,000
2.26%	Water System Improvement	2017-2026	1,220,000	0	(140,000)	1,080,000	145,000
Total General Obligation Bonds			2,587,900	0	(381,100)	2,206,800	394,600
Ohio Public Works Commission Loans (OPWC):							
3.00%	Cobblestone Run/ Windsor Forest Sanitary Sewers	2000-2021	153,471	0	(60,020)	93,451	61,835
3.00%	Old Reynoldsburg North Water Line	2003-2023	117,785	0	(22,175)	95,610	22,846
3.00%	Route 256 Waterline	2003-2023	284,558	0	(53,574)	230,984	55,193
Total OPWC Loans			555,814	0	(135,769)	420,045	139,874
Compensated Absences			52,305	65,396	(59,158)	58,543	47,013
Total Business-Type Long-Term Debt			\$3,196,019	\$65,396	(\$576,027)	\$2,685,388	\$581,487

			Original Issue
Business-Type Activities			
General Obligation Bonds:			
2.49%	Water System Improvement	2012-2021	\$960,000
2.49%	Sewer System Improvement	2012-2022	350,000
2.26%	Storm Water System Improvement	2017-2026	1,100,000
2.26%	Water System Improvement	2017-2026	1,500,000
Total General Obligation Bonds			\$3,910,000
Ohio Public Works Commission Loans (OPWC):			
3.00%	Cobblestone Run/ Windsor Forest Sanitary Sewers	2000-2021	\$959,964
3.00%	Old Reynoldsburg North Water Line	2003-2023	382,082
3.00%	Route 256 Waterline	2003-2023	923,082
Total OPWC Loans			\$2,265,128

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 10 – LONG-TERM DEBT LIABILITIES (Continued)

The City issues general obligation bonds and OPWC promissory notes to provide funds for the acquisition and construction of business-type activity major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid entirely by user fees from Water, Sewer, and Storm Water Drainage operations.

			Balance December 31, 2018	Additions	(Reductions)	Balance December 31, 2019	Due Within One Year
Governmental Activities Long-Term Debt:							
General Obligation Bonds:							
1.700%	Brice Main Street Refunding	2012-2025	\$5,310,000	\$0	(\$880,000)	\$4,430,000	\$880,000
2.160%	Taylor Square TIF Refunding	2016-2023	2,675,000	0	(510,000)	2,165,000	525,000
2.160%	Police Facilities Refunding	2016-2025	2,690,000	0	(360,000)	2,330,000	370,000
3.6-5%	YMCA Facilities	2018-2048	28,000,000	0	(470,000)	27,530,000	495,000
	Unamortized Premium		1,273,089	0	(42,436)	1,230,653	0
	Total General Obligation Bonds		39,948,089	0	(2,262,436)	37,685,653	2,270,000
Ohio Public Works Commission Loans (OPWC):							
0.00%	Commercial Corridor Phase 1	2003-2019	58,332	0	(58,332)	0	0
0.00%	Commercial Corridor Phase 2	2005-2020	495,000	0	(123,750)	371,250	123,750
0.00%	Brice Road Corridor	2015-2036	949,785	0	(54,273)	895,512	54,273
0.00%	Livingston Avenue Resurfacing	2016-2036	271,848	0	(15,534)	256,314	15,534
	Total OPWC Loans		1,774,965	0	(251,889)	1,523,076	193,557
	Compensated Absences		1,622,211	1,440,971	(1,440,824)	1,622,358	831,518
	Total Governmental Activities		\$43,345,265	\$1,440,971	(\$3,955,149)	\$40,831,087	\$3,295,075

			Original Issue
Governmental Activities Long-Term Debt:			
General Obligation Bonds:			
1.700%	Brice Main Street Refunding	2012-2025	\$7,705,000
2.160%	Taylor Square TIF Refunding	2016-2023	3,735,000
2.160%	Police Facilities Refunding	2016-2025	3,450,000
3.480%	YMCA Facilities	2018-2048	28,000,000
	Total General Obligation Bonds		\$42,890,000
Ohio Public Works Commission Loans (OPWC):			
0.00%	Commercial Corridor Phase 1	2003-2019	\$1,750,000
0.00%	Commercial Corridor Phase 2	2005-2022	1,980,000
0.00%	Brice Road Corridor	2015-2036	1,085,468
0.00%	Livingston Avenue Resurfacing	2018-2036	279,615
	Total OPWC Loans		\$5,095,083

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 10 – LONG-TERM DEBT LIABILITIES (Continued)

The City issues general obligation bonds and OPWC promissory notes to provide funds for the acquisition and construction of governmental major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid from revenues of the City’s municipal income tax along with TIF proceeds for the Taylor Square and Brice-Main debt. These proceeds apply towards the Taylor Square TIF refunding and the Commercial Corridor Phase I issues.

A. Principal and Interest Requirements

Principal and interest requirements to retire long-term liabilities outstanding at December 31, 2019 are as follows:

<u>Business-Type Activities:</u>			<u>Governmental Activities:</u>		
<u>Years</u>	<u>General Obligation Bonds</u>		<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2020	\$394,600	\$50,637	\$2,270,000	\$1,244,315	
2021	403,200	41,387	2,285,000	1,185,246	
2022	299,000	31,934	2,340,000	1,125,050	
2023	270,000	25,086	2,285,000	1,062,957	
2024	275,000	19,984	1,575,000	1,000,925	
2025-2029	565,000	19,210	4,380,000	4,362,586	
2030-2034	0	0	4,310,000	3,513,238	
2035-2039	0	0	5,150,000	2,676,713	
2040-2044	0	0	6,120,000	1,705,870	
2045-2048	0	0	5,740,000	525,600	
Totals	\$2,206,800	\$188,238	\$36,455,000	\$18,402,500	
<u>Years</u>	<u>Ohio Public Works Commission Loans</u>		<u>Ohio Public Works Commission Loans</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2020	\$139,874	\$11,560	\$193,557	\$0	
2021	112,012	7,332	193,557	0	
2022	82,827	4,428	193,557	0	
2023	85,332	1,926	69,807	0	
2024	0	0	69,807	0	
2025-2029	0	0	349,035	0	
2030-2034	0	0	349,035	0	
2035-2036	0	0	104,721	0	
Totals	\$420,045	\$25,246	\$1,523,076	\$0	

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2019**

NOTE 11 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During 2019, the City contracted with several different insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible
Argonaut Insurance Company	Automobile	\$1,000 Comprehensive; 1,000 Collision
Argonaut Insurance Company	General Liability	1,000
Argonaut Insurance Company	Property Casualty	5,000
Argonaut Insurance Company	Communication Equipment	1,000
Argonaut Insurance Company	Cyber Coverage	0
Argonaut Insurance Company	Fine Arts	1,000
Argonaut Insurance Company	Difference in Conditions	50,000
Argonaut Insurance Company	Miscellaneous Equipment	1,000
Argonaut Insurance Company	Boiler and Machinery	1,000
Argonaut Insurance Company	Law Enforcement Liability	25,000/occurrence
Argonaut Insurance Company	Public Officials Liability	25,000/occurrence
Argonaut Insurance Company	Museum	1,000
Argonaut Insurance Company	Employee Benefits Liability	1,000
Argonaut Insurance Company	Umbrella Excess Liability	0
Argonaut Insurance Company	Employment Practices Liability	25,000
Trident	Builders Risk	5,000
Wright National Flood Insurance Company	Flood Insurance	5,000

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three years.

Workers' compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 12 – SIGNIFICANT COMMITMENTS

As of December 31, 2019, the City had the following commitments with respect to contractual obligations:

Contractual Commitments	Remaining Contractual Commitments	Projected Date of Completion
2019 Street Program	\$273,308	2020
Palmer Road Construction	512,169	2020
Recreation Center/YMCA	5,661,954	2020
East Main/Rosehill Light	239,014	2020
2019 Sanitary Sewer	30,524	2020
2019 Water Main	95,671	2020
East Main/ Taylor Improvement	4,573	2020

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to honor upon performance by the vendor in the next year were as follows:

Governmental Funds:	
General Fund	\$1,022,072
Permissive Tax Fund	88,973
Street Construction, Maintenance and Repair Fund	135,166
Capital Improvement Fund	8,631,201
Other Governmental Funds	<u>435,930</u>
Total Governmental Funds	<u>10,313,342</u>
Enterprise Funds:	
Water Fund	1,909,931
Sewer Fund	1,378,517
Storm Water Drainage Fund	295,576
Solid Waste Fund	<u>382,305</u>
Total Enterprise Funds	<u>3,966,329</u>
Total	<u><u>\$14,279,671</u></u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2019***

NOTE 13 - CONTINGENCIES

The City may be party to legal proceedings for damages or injunctive relief. The City's legal counsel estimated that the potential uninsured claims against the City resulting from the proceedings would not materially affect the financial statements of the City.

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes over 60 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Knox, Marion, Morrow, Union, Pickaway, Madison, Licking, Hocking, Logan, Perry, and Fairfield counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members.

NOTE 15 – SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF REYNOLDSBURG, OHIO

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Six Years***

Ohio Public Employees Retirement System

Year	<u>2014</u>	<u>2015</u>	<u>2016</u>
City's proportion of the net pension liability	0.036135%	0.036135%	0.031197%
City's proportionate share of the net pension liability	\$3,729,354	\$3,815,534	\$5,403,714
City's covered payroll	\$3,866,246	\$3,879,333	\$3,883,208
City's proportionate share of the net pension liability as a percentage of its covered payroll	96.46%	98.36%	139.16%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2014</u>	<u>2015</u>	<u>2016</u>
City's proportion of the net pension liability	0.215485%	0.215485%	0.215860%
City's proportionate share of the net pension liability	\$10,494,776	\$11,163,001	\$13,886,440
City's covered payroll	\$4,278,029	\$4,673,384	\$4,941,726
City's proportionate share of the net pension liability as a percentage of its covered payroll	245.32%	238.86%	281.00%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.
Information prior to 2014 is not available.

The schedule is reported as of the measurement date of the Net Pension Liability, which is prior year end.

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>
0.032770%	0.031946%	0.033611%
\$7,441,510	\$5,011,708	\$9,205,371
\$4,239,475	\$4,229,723	\$4,532,393
175.53%	118.49%	203.10%
77.25%	84.66%	74.70%

<u>2017</u>	<u>2018</u>	<u>2019</u>
0.242958%	0.213560%	0.223575%
\$15,388,716	\$13,107,142	\$18,249,628
\$5,321,716	\$4,945,153	\$5,837,800
289.17%	265.05%	312.61%
68.36%	70.91%	63.07%

CITY OF REYNOLDSBURG, OHIO

***Schedule of City Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Contractually required contribution	N/A	N/A	N/A	\$502,612
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	<u>502,612</u>
Contribution deficiency (excess)	N/A	N/A	N/A	<u>\$0</u>
City's covered payroll	N/A	N/A	N/A	\$3,866,246
Contributions as a percentage of covered payroll	N/A	N/A	N/A	13.00%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Contractually required contribution	\$500,771	\$536,208	\$550,027	\$681,490
Contributions in relation to the contractually required contribution	<u>500,771</u>	<u>536,208</u>	<u>550,027</u>	<u>681,490</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered payroll	\$3,927,616	\$4,205,553	\$4,313,937	\$4,278,029
Contributions as a percentage of covered payroll	12.75%	12.75%	12.75%	15.93%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

N/A - Information prior to 2013 is not available. Additional years' information will be displayed as it becomes available.

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$465,520	\$465,985	\$508,737	\$549,864	\$634,535	\$680,425
<u>465,520</u>	<u>465,985</u>	<u>508,737</u>	<u>549,864</u>	<u>634,535</u>	<u>680,425</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,879,333	\$3,883,208	\$4,239,475	\$4,229,723	\$4,532,393	\$4,860,179
12.00%	12.00%	12.00%	13.00%	14.00%	14.00%

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$887,943	\$938,928	\$1,011,126	\$939,579	\$1,109,182	\$1,183,642
<u>887,943</u>	<u>938,928</u>	<u>1,011,126</u>	<u>939,579</u>	<u>1,109,182</u>	<u>1,183,642</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,673,384	\$4,941,726	\$5,321,716	\$4,945,153	\$5,837,800	\$6,229,695
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%



CITY OF REYNOLDSBURG, OHIO

***Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability
Last Three Years***

Ohio Public Employees Retirement System

Year	2017	2018	2019
City's proportion of the net OPEB liability	0.033270%	0.032500%	0.033896%
City's proportionate share of the net OPEB liability	\$3,360,383	\$3,529,261	\$4,419,238
City's covered payroll	\$4,239,475	\$4,229,723	\$4,532,393
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	79.26%	83.44%	97.50%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2017	2018	2019
City's proportion of the net OPEB liability	0.242958%	0.213560%	0.223575%
City's proportionate share of the net OPEB liability	\$11,532,670	\$12,100,011	\$2,035,993
City's covered payroll	\$5,321,716	\$4,945,153	\$5,837,800
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	216.71%	244.68%	34.88%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

***Schedule of City's Other Postemployment Benefits (OPEB) Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2010	2011	2012	2013
Contractually required contribution	N/A	N/A	N/A	\$38,662
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	<u>38,662</u>
Contribution deficiency (excess)	N/A	N/A	N/A	<u>\$0</u>
City's covered payroll	N/A	N/A	N/A	\$3,866,246
Contributions as a percentage of covered payroll	N/A	N/A	N/A	1.00%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2010	2011	2012	2013
Contractually required contribution	\$265,114	\$283,875	\$291,191	\$152,851
Contributions in relation to the contractually required contribution	<u>265,114</u>	<u>283,875</u>	<u>291,191</u>	<u>152,851</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered payroll	\$3,927,616	\$4,205,553	\$4,313,937	\$4,278,029
Contributions as a percentage of covered payroll	6.75%	6.75%	6.75%	3.57%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

N/A - Information prior to 2013 is not available. Additional years' information will be displayed as it becomes available.

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$77,587	\$77,664	\$84,790	\$42,296	\$0	\$0
<u>77,587</u>	<u>77,664</u>	<u>84,790</u>	<u>42,296</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,879,333	\$3,883,208	\$4,239,475	\$4,229,723	\$4,532,393	\$4,860,179
2.00%	2.00%	2.00%	1.00%	0.00%	0.00%

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$23,367	\$24,709	\$26,609	\$24,726	\$29,189	\$31,148
<u>23,367</u>	<u>24,709</u>	<u>26,609</u>	<u>24,726</u>	<u>29,189</u>	<u>31,148</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,673,384	\$4,941,726	\$5,321,716	\$4,945,153	\$5,837,800	\$6,229,695
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2019***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2019.

Changes in assumptions:

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

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality Table.

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

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

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2019.

Changes in assumptions:

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2019***

NET OPEB LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

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

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

Changes in assumptions:

2018: There were no changes in assumptions.

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

- The single discount rate changed from 3.24% to 4.66%.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS AND FIDUCIARY
FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Court Computerization Fund

To account for fees collected for the computerization needs of the Clerk of Courts.

Income Tax Fund

This fund is used to account for the portion of income taxes used for the operations of the Income Tax Department and account for the City's Rainy Day reserve.

Police Pension Fund

To account for taxes levied toward partial payment of the current and accrued liability for police disability and pension.

State Highway Fund

To account for the portion of the State gasoline tax and motor vehicle registration fees restricted for the maintenance and repair of State highways within the City.

Endowments and Contributions Fund

To account for Endowments and contributions received for the benefit of Senior Center programs and facilities. The principal and interest of these funds can be spent with the approval of City Council.

Gang Resistance Education and Training (G.R.E.A.T) Grant Fund

To account for federal grant monies restricted for the development of programs to educate youth about the dangers associated with joining street gangs.

Law Enforcement Fund

To account for the proceeds from the confiscation of contraband.

Drug Enforcement Fund

To account for mandatory fines collected for drug offenses.

Safety Belt Program Fund

To account for monies used for safety belt education programs.

DUI Education/Enforcement Fund

To account for financial resources used to educate the public regarding laws governing the operation of motor vehicles while under the influence of alcohol.

Federal Forfeiture Fund

To account for monies from the United States Marshall allocated to the City based upon the City's participation in the confiscation of contraband.

(Continued)

Special Revenue Funds (Continued)

Law Enforcement Assistance Fund

To account for funds received to reimburse continuing professional training programs for peace officers and troopers as per Ohio Revised Code 109.803.

Edward Byrne Fund

The grant monies are received from the United States Department of Justice for the purpose of funding special enforcement initiatives in areas which have been identified as high crime risk.

Indigent Drivers Interlock Fund

To account for fines to be used for electronic monitoring devices where alcohol was a contributing factor.

Community Environment Fund

To account for funds used by various commissions and to pay the costs of activities intended to enrich the quality of life of the residents. Funds are primarily from gifts and donations (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.).

Supervision and Inspection Fund

To account for fees collected from builders and developers to cover the costs of inspection services required for major capital improvements.

Plot, Grade and Utility Plans Fund

To account for fees collected from builders and developers to cover the costs of engineering reviews of plot, grade and utility plans.

Unclaimed Funds Fund

To account for funds which rightfully belong to the payor and are refunded when the payor provides proof of claim for the funds within the period specified by law. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Employees Fund

To account for funds collected from the sale of soft drinks and coffee which help fund special events for City employees. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Engineering Fees/Plan Review Deposits Fund

To account for fees collected from builders to cover the costs of engineering reviews of plans and specifications.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment levies when the government is obligated in some manner for payment.

General Debt Retirement Fund

To account for the accumulation of resources for and the payment of principal and interest on general obligation debt other than those accounted for in the proprietary funds.

Brice-Main Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of principal, interest and fiscal charges related to the Brice-Main Tax Increment Financing Agreement.

Kroger Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of fiscal charges related to the Kroger Company Tax Increment Financing Agreement.

Summit Road Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used in the development of public infrastructure improvements.

Taylor Road Tax Increment Equivalent (TIEF) #1 Debt Retirement Fund

To account for resources that are used for public infrastructure improvements related to the development of a housing development.

Taylor Road Tax Increment Equivalent (TIEF) #2 Debt Retirement Fund

To account for resources that are used for public infrastructure improvements related to the development of retail and commercial space.

Capital Projects Fund

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Sidewalk Construction Fund

To account for special assessments and fees collected from sidewalk permits used for sidewalk rehabilitation projects.

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 3,180,212	\$ 1,717,436	\$ 412,548	\$ 5,310,196
Investments	1,895,638	1,447,274	484,929	3,827,841
Receivables:				
Taxes	514,155	585,507	0	1,099,662
Intergovernmental	95,063	0	0	95,063
Interest	578	0	0	578
Prepaid Items	38	0	0	38
Total Assets	\$ 5,685,684	\$ 3,750,217	\$ 897,477	\$ 10,333,378
Liabilities:				
Accounts Payable	\$ 8,727	\$ 0	\$ 0	\$ 8,727
Accrued Wages and Benefits Payable	4,343	0	0	4,343
Intergovernmental Payable	301,428	0	0	301,428
Total Liabilities	314,498	0	0	314,498
Deferred Inflows of Resources:				
Property Tax	207,710	151,195	0	358,905
Unavailable Revenue	72,408	53,778	0	126,186
Total Deferred Inflows of Resources	280,118	204,973	0	485,091
Fund Balances:				
Nonspendable	38	0	0	38
Restricted	1,597,414	3,545,244	897,477	6,040,135
Committed	3,493,616	0	0	3,493,616
Total Fund Balances	5,091,068	3,545,244	897,477	9,533,789
Total Liabilities, Deferred Inflows of Resources, and Funds Balances	\$ 5,685,684	\$ 3,750,217	\$ 897,477	\$ 10,333,378

CITY OF REYNOLDSBURG, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 955,680	\$ 3,368,364	\$ 0	\$ 4,324,044
Intergovernmental Revenues	165,597	0	0	165,597
Charges for Services	69,307	0	0	69,307
Licenses and Permits	0	0	936	936
Investment Earnings	44,216	0	0	44,216
Special Assessments	0	0	932	932
Fines and Forfeitures	82,557	0	0	82,557
Donations	177,422	0	0	177,422
All Other Revenue	3,053	0	0	3,053
Total Revenues	1,497,832	3,368,364	1,868	4,868,064
Expenditures:				
Current:				
Security of Persons and Property	281,448	0	0	281,448
Community Environment	79,386	0	0	79,386
Transportation	90,322	0	0	90,322
General Government	545,494	243,528	0	789,022
Capital Outlay	0	0	93	93
Debt Service:				
Principal Retirement	0	1,961,889	0	1,961,889
Interest and Fiscal Charges	0	1,243,735	0	1,243,735
Total Expenditures	996,650	3,449,152	93	4,445,895
Excess (Deficiency) of Revenues Over Expenditures	501,182	(80,788)	1,775	422,169
Fund Balances at Beginning of Year	4,589,886	3,626,032	895,702	9,111,620
Fund Balances End of Year	\$ 5,091,068	\$ 3,545,244	\$ 897,477	\$ 9,533,789

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019**

	Court Computerization Fund	Income Tax Fund	Police Pension Fund	State Highway Fund
Assets:				
Cash and Cash Equivalents	\$ 183,177	\$ 1,468,240	\$ 152,022	\$ 143,120
Investments	0	1,725,845	0	169,793
Receivables:				
Taxes	0	301,246	212,909	0
Intergovernmental	0	0	11,911	82,512
Interest	0	0	0	435
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	38	0	0
Total Assets	\$ 183,177	\$ 3,495,369	\$ 376,842	\$ 395,860
Liabilities:				
Accounts Payable	\$ 3,910	\$ 0	\$ 0	\$ 345
Accrued Wages and Benefits Payable	0	4,343	0	0
Intergovernmental Payable	182	301,246	0	0
Total Liabilities	4,092	305,589	0	345
Deferred Inflows of Resources:				
Property Tax	0	0	207,710	0
Unavailable Revenue	0	0	17,110	55,226
Total Deferred Inflows of Resources	0	0	224,820	55,226
Fund Balances:				
Nonspendable	0	38	0	0
Restricted	179,085	0	152,022	340,289
Committed	0	3,189,742	0	0
Total Fund Balances	179,085	3,189,780	152,022	340,289
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 183,177	\$ 3,495,369	\$ 376,842	\$ 395,860

CITY OF REYNOLDSBURG, OHIO

Endowments and Contributions Fund	G.R.E.A.T. Grant Fund	Law Enforcement Fund	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund
\$ 593,950	\$ 550	\$ 100,824	\$ 47,944	\$ 4,376	\$ 16,569
0	0	0	0	0	0
0	0	0	0	0	0
0	0	590	25	0	25
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 593,950</u>	<u>\$ 550</u>	<u>\$ 101,414</u>	<u>\$ 47,969</u>	<u>\$ 4,376</u>	<u>\$ 16,594</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
593,950	550	101,414	47,969	4,376	16,594
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>593,950</u>	<u>550</u>	<u>101,414</u>	<u>47,969</u>	<u>4,376</u>	<u>16,594</u>
<u>\$ 593,950</u>	<u>\$ 550</u>	<u>\$ 101,414</u>	<u>\$ 47,969</u>	<u>\$ 4,376</u>	<u>\$ 16,594</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019**

	Federal Forfeiture Fund	Law Enforcement Assistance Fund	Edward Byrne Fund	Indigent Drivers Interlock Fund
Assets:				
Cash and Cash Equivalents	\$ 87,892	\$ 57,122	\$ 3	\$ 16,077
Investments	0	0	0	0
Receivables:				
Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Interest	143	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	\$ 88,035	\$ 57,122	\$ 3	\$ 16,077
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Property Tax	0	0	0	0
Unavailable Revenue	72	0	0	0
Total Deferred Inflows of Resources	72	0	0	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	87,963	57,122	3	16,077
Committed	0	0	0	0
Total Fund Balances	87,963	57,122	3	16,077
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 88,035	\$ 57,122	\$ 3	\$ 16,077

CITY OF REYNOLDSBURG, OHIO

Supervision and Inspection Fund	Plot, Grade and Utility Plans Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
\$ 108,877	\$ 98,930	\$ 100,539	\$ 3,180,212
0	0	0	1,895,638
0	0	0	514,155
0	0	0	95,063
0	0	0	578
0	0	0	0
0	0	0	38
<u>\$ 108,877</u>	<u>\$ 98,930</u>	<u>\$ 100,539</u>	<u>\$ 5,685,684</u>
\$ 2,972	\$ 1,500	\$ 0	\$ 8,727
0	0	0	4,343
0	0	0	301,428
<u>2,972</u>	<u>1,500</u>	<u>0</u>	<u>314,498</u>
0	0	0	207,710
0	0	0	72,408
0	0	0	280,118
0	0	0	38
0	0	0	1,597,414
105,905	97,430	100,539	3,493,616
<u>105,905</u>	<u>97,430</u>	<u>100,539</u>	<u>5,091,068</u>
<u>\$ 108,877</u>	<u>\$ 98,930</u>	<u>\$ 100,539</u>	<u>\$ 5,685,684</u>

CITY OF REYNOLDSBURG, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019**

	Court Computerization Fund	Income Tax Fund	Police Pension Fund	State Highway Fund
Revenues:				
Taxes	\$ 0	\$ 762,956	\$ 192,724	\$ 0
Intergovernmental Revenues	0	0	23,934	141,663
Charges for Services	0	0	0	0
Investment Earnings	0	29,145	0	13,243
Fines and Forfeitures	28,861	0	0	0
Donations	0	0	0	0
All Other Revenue	0	2,083	0	0
Total Revenues	<u>28,861</u>	<u>794,184</u>	<u>216,658</u>	<u>154,906</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	202,836	0
Community Environment	0	0	0	0
Transportation	0	0	0	90,322
General Government	18,811	526,683	0	0
Total Expenditures	<u>18,811</u>	<u>526,683</u>	<u>202,836</u>	<u>90,322</u>
Excess (Deficiency) of Revenues Over Expenditures	10,050	267,501	13,822	64,584
Fund Balances at Beginning of Year	<u>169,035</u>	<u>2,922,279</u>	<u>138,200</u>	<u>275,705</u>
Fund Balances End of Year	<u>\$ 179,085</u>	<u>\$ 3,189,780</u>	<u>\$ 152,022</u>	<u>\$ 340,289</u>

CITY OF REYNOLDSBURG, OHIO

Endowments and Contributions Fund	G.R.E.A.T. Grant Fund	Law Enforcement Fund	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	51,106	245	0	2,007
177,422	0	0	0	0	0
0	0	970	0	0	0
<u>177,422</u>	<u>0</u>	<u>52,076</u>	<u>245</u>	<u>0</u>	<u>2,007</u>
15,913	0	61,818	0	0	881
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>15,913</u>	<u>0</u>	<u>61,818</u>	<u>0</u>	<u>0</u>	<u>881</u>
161,509	0	(9,742)	245	0	1,126
432,441	550	111,156	47,724	4,376	15,468
<u>\$ 593,950</u>	<u>\$ 550</u>	<u>\$ 101,414</u>	<u>\$ 47,969</u>	<u>\$ 4,376</u>	<u>\$ 16,594</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	Federal Forfeiture Fund	Law Enforcement Assistance Fund	Edward Byrne Fund	Indigent Drivers Interlock Fund
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	0
Investment Earnings	1,828	0	0	0
Fines and Forfeitures	338	0	0	0
Donations	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenues	<u>2,166</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Community Environment	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	2,166	0	0	0
Fund Balances at Beginning of Year	<u>85,797</u>	<u>57,122</u>	<u>3</u>	<u>16,077</u>
Fund Balances End of Year	<u>\$ 87,963</u>	<u>\$ 57,122</u>	<u>\$ 3</u>	<u>\$ 16,077</u>

CITY OF REYNOLDSBURG, OHIO

Supervision and Inspection Fund	Plot, Grade and Utility Plans Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 955,680
0	0	0	165,597
14,260	20,763	34,284	69,307
0	0	0	44,216
0	0	0	82,557
0	0	0	177,422
0	0	0	3,053
<u>14,260</u>	<u>20,763</u>	<u>34,284</u>	<u>1,497,832</u>
0	0	0	281,448
33,838	11,200	34,348	79,386
0	0	0	90,322
0	0	0	545,494
<u>33,838</u>	<u>11,200</u>	<u>34,348</u>	<u>996,650</u>
(19,578)	9,563	(64)	501,182
<u>125,483</u>	<u>87,867</u>	<u>100,603</u>	<u>4,589,886</u>
<u>\$ 105,905</u>	<u>\$ 97,430</u>	<u>\$ 100,539</u>	<u>\$ 5,091,068</u>

CITY OF REYNOLDSBURG, OHIO

***Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2019***

	General Debt Retirement Fund	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Summit Road TIEF Debt Retirement Fund
Assets:				
Cash and Cash Equivalents	\$ 1,231,251	\$ 61,271	\$ 135,830	\$ 61,242
Investments	1,447,274	0	0	0
Receivables:				
Taxes	434,312	100,895	0	29,500
Total Assets	<u>\$ 3,112,837</u>	<u>\$ 162,166</u>	<u>\$ 135,830</u>	<u>\$ 90,742</u>
Liabilities:				
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Deferred Inflows of Resources:				
Property Tax	0	100,895	0	29,500
Unavailable Revenue	53,778	0	0	0
Total Deferred Inflows of Resources	<u>53,778</u>	<u>100,895</u>	<u>0</u>	<u>29,500</u>
Fund Balances:				
Restricted	3,059,059	61,271	135,830	61,242
Total Fund Balances	<u>3,059,059</u>	<u>61,271</u>	<u>135,830</u>	<u>61,242</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,112,837</u>	<u>\$ 162,166</u>	<u>\$ 135,830</u>	<u>\$ 90,742</u>

CITY OF REYNOLDSBURG, OHIO

Taylor Road TIEF #1 Debt Retirement Fund	Taylor Road TIEF #2 Debt Retirement Fund	Total Nonmajor Debt Service Funds
\$ 210,191	\$ 17,651	\$ 1,717,436
0	0	1,447,274
20,000	800	585,507
<u>\$ 230,191</u>	<u>\$ 18,451</u>	<u>\$ 3,750,217</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
20,000	800	151,195
0	0	53,778
<u>20,000</u>	<u>800</u>	<u>204,973</u>
<u>210,191</u>	<u>17,651</u>	<u>3,545,244</u>
<u>210,191</u>	<u>17,651</u>	<u>3,545,244</u>
<u>\$ 230,191</u>	<u>\$ 18,451</u>	<u>\$ 3,750,217</u>

CITY OF REYNOLDSBURG, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019***

	General Debt Retirement Fund	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Summit Road TIEF Debt Retirement Fund
Revenues:				
Taxes	\$ 3,045,141	\$ 271,373	\$ 0	\$ 29,513
Total Revenues	<u>3,045,141</u>	<u>271,373</u>	<u>0</u>	<u>29,513</u>
Expenditures:				
Current:				
General Government	0	164,472	78,392	378
Debt Service:				
Principal Retirement	1,886,889	75,000	0	0
Interest and Fiscal Charges	1,236,741	6,994	0	0
Total Expenditures	<u>3,123,630</u>	<u>246,466</u>	<u>78,392</u>	<u>378</u>
Excess (Deficiency) of Revenues Over Expenditures	(78,489)	24,907	(78,392)	29,135
Fund Balances at Beginning of Year	<u>3,137,548</u>	<u>36,364</u>	<u>214,222</u>	<u>32,107</u>
Fund Balances End of Year	<u>\$ 3,059,059</u>	<u>\$ 61,271</u>	<u>\$ 135,830</u>	<u>\$ 61,242</u>

CITY OF REYNOLDSBURG, OHIO

Taylor Road TIEF #1 Debt Retirement Fund	Taylor Road TIEF #2 Debt Retirement Fund	Total Nonmajor Debt Service Funds
\$ 21,064	\$ 1,273	\$ 3,368,364
21,064	1,273	3,368,364
270	16	243,528
0	0	1,961,889
0	0	1,243,735
270	16	3,449,152
20,794	1,257	(80,788)
189,397	16,394	3,626,032
\$ 210,191	\$ 17,651	\$ 3,545,244

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 15,481,241	\$ 17,256,018	\$ 19,144,252	\$ 1,888,234
Intergovernmental Revenues	934,200	934,200	944,341	10,141
Charges for Services	216,900	216,900	204,105	(12,795)
Licenses and Permits	360,350	360,350	345,940	(14,410)
Investment Earnings	425,000	425,000	657,839	232,839
Fines and Forfeitures	533,000	533,000	385,849	(147,151)
All Other Revenues	665,026	665,026	1,062,537	397,511
Total Revenues	18,615,717	20,390,494	22,744,863	2,354,369
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	9,407,812	9,957,812	9,854,301	103,511
Materials and Supplies	577,229	584,513	505,456	79,057
Contractual Services	905,764	886,264	673,150	213,114
Capital Outlay	700,714	682,124	457,250	224,874
Total Security of Persons and Property	11,591,519	12,110,713	11,490,157	620,556
Public Health and Welfare Services:				
Miscellaneous:				
Contractual Services	319,733	319,733	319,732	1
Total Public Health and Welfare Services	319,733	319,733	319,732	1
Leisure Time Activities:				
Recreation Department:				
Personal Services	1,179,725	1,180,925	1,170,494	10,431
Materials and Supplies	311,695	331,176	265,568	65,608
Contractual Services	677,491	902,447	772,567	129,880
Capital Outlay	111,021	126,021	121,632	4,389
Total Leisure Time Activities	2,279,932	2,540,569	2,330,261	210,308
Community Environment:				
Building Department:				
Personal Services	388,555	383,855	381,525	2,330
Materials and Supplies	11,166	11,166	8,129	3,037
Contractual Services	98,905	88,905	78,044	10,861
Capital Outlay	0	34,680	34,680	0
Total Building Department	498,626	518,606	502,378	16,228

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Service Department:				
Personal Services	636,464	582,464	580,163	2,301
Materials and Supplies	26,635	26,635	20,867	5,768
Contractual Services	641,067	613,281	536,703	76,578
Total Service Department	1,304,166	1,222,380	1,137,733	84,647
Total Community Environment	1,802,792	1,740,986	1,640,111	100,875
General Government:				
Mayor:				
Personal Services	135,613	136,013	135,871	142
Materials and Supplies	800	800	50	750
Contractual Services	48,700	48,700	41,049	7,651
Total Mayor	185,113	185,513	176,970	8,543
City Council:				
Personal Services	196,947	187,947	186,224	1,723
Materials and Supplies	2,058	2,058	1,462	596
Contractual Services	65,177	65,177	29,252	35,925
Total City Council	264,182	255,182	216,938	38,244
Auditor:				
Personal Services	356,010	357,510	356,771	739
Materials and Supplies	7,020	7,020	1,350	5,670
Contractual Services	94,114	99,614	71,204	28,410
Total Auditor	457,144	464,144	429,325	34,819
City Attorney:				
Personal Services	624,450	539,450	538,246	1,204
Materials and Supplies	3,400	3,400	2,500	900
Contractual Services	91,094	101,094	94,504	6,590
Total City Attorney	718,944	643,944	635,250	8,694
Development Director:				
Personal Services	313,263	293,263	289,972	3,291
Materials and Supplies	4,250	4,250	1,971	2,279
Contractual Services	306,894	306,894	265,325	41,569
Capital Outlay	5,000	5,000	5,000	0
Total Development Director	629,407	609,407	562,268	47,139

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Clerk of Court:				
Personal Services	281,116	278,116	277,543	573
Materials and Supplies	6,300	6,300	2,700	3,600
Contractual Services	111,510	111,510	75,086	36,424
Total Clerk of Court	<u>398,926</u>	<u>395,926</u>	<u>355,329</u>	<u>40,597</u>
Human Resources:				
Personal Services	132,613	111,613	109,945	1,668
Materials and Supplies	15,880	16,880	16,146	734
Contractual Services	31,054	36,054	33,941	2,113
Capital Outlay	500	500	0	500
Total Human Resources	<u>180,047</u>	<u>165,047</u>	<u>160,032</u>	<u>5,015</u>
Computer Systems:				
Materials and Supplies	13,000	13,000	12,863	137
Contractual Services	415,780	415,780	390,738	25,042
Capital Outlay	324,316	324,316	318,972	5,344
Total Computer Systems	<u>753,096</u>	<u>753,096</u>	<u>722,573</u>	<u>30,523</u>
Vehicle Maintenance:				
Personal Services	163,416	164,616	164,223	393
Materials and Supplies	137,556	137,556	125,197	12,359
Contractual Services	63,108	63,108	41,216	21,892
Capital Outlay	16,100	16,100	15,503	597
Total Vehicle Maintenance	<u>380,180</u>	<u>381,380</u>	<u>346,139</u>	<u>35,241</u>
Commissions:				
Personal Services	67,912	71,912	70,973	939
Materials and Supplies	3,130	3,130	1,268	1,862
Contractual Services	45,185	51,185	26,908	24,277
Capital Outlay	500	500	0	500
Total Commissions	<u>116,727</u>	<u>126,727</u>	<u>99,149</u>	<u>27,578</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Administrative:				
Personal Services	484,537	414,537	371,692	42,845
Materials and Supplies	4,445	4,445	3,942	503
Contractual Services	733,011	726,628	521,853	204,775
Capital Outlay	184,641	194,406	187,160	7,246
Total General Administrative	1,406,634	1,340,016	1,084,647	255,369
Total General Government	5,490,400	5,320,382	4,788,620	531,762
Total Expenditures	21,484,376	22,032,383	20,568,881	1,463,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,868,659)	(1,641,889)	2,175,982	3,817,871
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	20	20
Insurance Recoveries	0	0	66,075	66,075
Total Other Financing Sources (Uses)	0	0	66,095	66,095
Net Change in Fund Balance	(2,868,659)	(1,641,889)	2,242,077	3,883,966
Fund Balance at Beginning of Year	5,554,815	5,554,815	5,554,815	0
Prior Year Encumbrances	1,086,887	1,086,887	1,086,887	0
Fund Balance at End of Year	\$ 3,773,043	\$ 4,999,813	\$ 8,883,779	\$ 3,883,966

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Funds – Permissive Tax Fund
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 268,000	\$ 669,000	\$ 713,800	\$ 44,800
Investment Earnings	2,000	2,000	27,503	25,503
Total Revenues	270,000	671,000	741,303	70,303
Expenditures:				
Transportation:				
Capital Outlay	88,973	538,973	538,973	0
Total Expenditures	88,973	538,973	538,973	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	181,027	132,027	202,330	70,303
Fund Balance at Beginning of Year	888,334	888,334	888,334	0
Prior Year Encumbrances	88,973	88,973	88,973	0
Fund Balance at End of Year	\$ 1,158,334	\$ 1,109,334	\$ 1,179,637	\$ 70,303

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Funds – Street Construction, Maintenance, and Repair Fund
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 1,415,000	\$ 1,415,000	\$ 1,627,997	\$ 212,997
Investment Earnings	25,000	25,000	51,477	26,477
All Other Revenues	10,000	10,000	44,545	34,545
Total Revenues	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,724,019</u>	<u>274,019</u>
Expenditures:				
Transportation:				
Personal Services	665,763	665,763	632,666	33,097
Materials and Supplies	354,736	337,076	259,879	77,197
Contractual Services	185,534	185,534	137,952	47,582
Capital Outlay	199,246	216,906	208,997	7,909
Total Expenditures	<u>1,405,279</u>	<u>1,405,279</u>	<u>1,239,494</u>	<u>165,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	44,721	44,721	484,525	439,804
Fund Balance at Beginning of Year	2,037,551	2,037,551	2,037,551	0
Prior Year Encumbrances	150,786	150,786	150,786	0
Fund Balance at End of Year	<u>\$ 2,233,058</u>	<u>\$ 2,233,058</u>	<u>\$ 2,672,862</u>	<u>\$ 439,804</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Debt Service Fund – Taylor Square TIEF Debt Retirement Fund
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 2,000,000	\$ 1,720,000	\$ 1,716,822	\$ (3,178)
Total Revenues	<u>2,000,000</u>	<u>1,720,000</u>	<u>1,716,822</u>	<u>(3,178)</u>
Expenditures:				
General Government:				
Contractual Services	50,000	50,000	23,300	26,700
Other Operating Expenditures	990,000	990,000	982,570	7,430
Debt Service:				
Principal Retirement	510,000	510,000	510,000	0
Interest and Fiscal Charges	57,860	57,860	57,860	0
Total Expenditures	<u>1,607,860</u>	<u>1,607,860</u>	<u>1,573,730</u>	<u>34,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	392,140	112,140	143,092	30,952
Other Financing Sources (Uses):				
Transfers In	568,000	568,000	0	(568,000)
Transfers Out	(567,861)	(567,861)	0	567,861
Total Other Financing Sources (Uses)	<u>139</u>	<u>139</u>	<u>0</u>	<u>(139)</u>
Net Change in Fund Balance	392,279	112,279	143,092	30,813
Fund Balance at Beginning of Year	<u>1,081,370</u>	<u>1,081,370</u>	<u>1,081,370</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,473,649</u>	<u>\$ 1,193,649</u>	<u>\$ 1,224,462</u>	<u>\$ 30,813</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund –Capital Projects Fund – Capital Improvement Fund
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 5,650,000	\$ 4,800,000	\$ 3,772,856	\$ (1,027,144)
Investment Earnings	0	0	435,081	435,081
Total Revenues	<u>5,650,000</u>	<u>4,800,000</u>	<u>4,207,937</u>	<u>(592,063)</u>
Expenditures:				
Capital Outlay	<u>9,896,750</u>	<u>29,967,726</u>	<u>29,198,055</u>	<u>769,671</u>
Total Expenditures	<u>9,896,750</u>	<u>29,967,726</u>	<u>29,198,055</u>	<u>769,671</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,246,750)	(25,167,726)	(24,990,118)	177,608
Fund Balance at Beginning of Year	19,860,734	19,860,734	19,860,734	0
Prior Year Encumbrances	<u>9,896,750</u>	<u>9,896,750</u>	<u>9,896,750</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 25,510,734</u></u>	<u><u>\$ 4,589,758</u></u>	<u><u>\$ 4,767,366</u></u>	<u><u>\$ 177,608</u></u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 30,000	\$ 30,000	\$ 30,891	\$ 891
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>30,891</u>	<u>891</u>
Expenditures:				
General Government:				
Materials and Supplies	20,232	20,232	9,844	10,388
Contractual Services	29,672	29,672	12,114	17,558
Capital Outlay	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Total Expenditures	<u>64,904</u>	<u>64,904</u>	<u>21,958</u>	<u>42,946</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,904)	(34,904)	8,933	43,837
Fund Balance at Beginning of Year	158,115	158,115	158,115	0
Prior Year Encumbrances	<u>6,904</u>	<u>6,904</u>	<u>6,904</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 130,115</u>	<u>\$ 130,115</u>	<u>\$ 173,952</u>	<u>\$ 43,837</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

INCOME TAX FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 590,000	\$ 590,000	\$ 726,970	\$ 136,970
Investment Earnings	10,000	10,000	29,145	19,145
All Other Revenues	0	0	2,083	2,083
Total Revenues	<u>600,000</u>	<u>600,000</u>	<u>758,198</u>	<u>158,198</u>
Expenditures:				
General Government:				
Personal Services	76,868	76,868	76,721	147
Materials and Supplies	600	600	583	17
Contractual Services	2,336,751	2,336,751	412,827	1,923,924
Total Expenditures	<u>2,414,219</u>	<u>2,414,219</u>	<u>490,131</u>	<u>1,924,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,814,219)	(1,814,219)	268,067	2,082,286
Fund Balance at Beginning of Year	2,925,914	2,925,914	2,925,914	0
Prior Year Encumbrances	51	51	51	0
Fund Balance at End of Year	<u>\$ 1,111,746</u>	<u>\$ 1,111,746</u>	<u>\$ 3,194,032</u>	<u>\$ 2,082,286</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

POLICE PENSION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 202,231	\$ 202,386	\$ 192,724	\$ (9,662)
Intergovernmental Revenues	24,000	24,000	23,934	(66)
Total Revenues	<u>226,231</u>	<u>226,386</u>	<u>216,658</u>	<u>(9,728)</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	200,000	200,000	200,000	0
Contractual Services	3,000	3,000	2,836	164
Total Expenditures	<u>203,000</u>	<u>203,000</u>	<u>202,836</u>	<u>164</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,231	23,386	13,822	(9,564)
Fund Balance at Beginning of Year	<u>138,200</u>	<u>138,200</u>	<u>138,200</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 161,431</u>	<u>\$ 161,586</u>	<u>\$ 152,022</u>	<u>\$ (9,564)</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 109,000	\$ 109,000	\$ 132,000	\$ 23,000
Investment Earnings	1,000	1,000	5,611	4,611
Total Revenues	<u>110,000</u>	<u>110,000</u>	<u>137,611</u>	<u>27,611</u>
Expenditures:				
Transportation:				
Materials and Supplies	71,360	71,360	70,130	1,230
Contractual Services	25,121	25,121	23,516	1,605
Total Expenditures	<u>96,481</u>	<u>96,481</u>	<u>93,646</u>	<u>2,835</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,519	13,519	43,965	30,446
Fund Balance at Beginning of Year	262,430	262,430	262,430	0
Prior Year Encumbrances	2,481	2,481	2,481	0
Fund Balance at End of Year	<u>\$ 278,430</u>	<u>\$ 278,430</u>	<u>\$ 308,876</u>	<u>\$ 30,446</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Donations	\$ 0	\$ 177,000	\$ 177,422	\$ 422
Total Revenues	<u>0</u>	<u>177,000</u>	<u>177,422</u>	<u>422</u>
Expenditures:				
Liesure Time Activities:				
Materials and Supplies	0	10,000	0	10,000
Capital Outlay	<u>0</u>	<u>224,134</u>	<u>159,134</u>	<u>65,000</u>
Total Expenditures	<u>0</u>	<u>234,134</u>	<u>159,134</u>	<u>75,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(57,134)	18,288	75,422
Fund Balance at Beginning of Year	<u>432,441</u>	<u>432,441</u>	<u>432,441</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 432,441</u>	<u>\$ 375,307</u>	<u>\$ 450,729</u>	<u>\$ 75,422</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	G.R.E.A.T. GRANT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>550</u>	<u>550</u>	<u>550</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 30,000	\$ 50,000	\$ 50,516	\$ 516
All Other Revenues	0	0	970	970
Total Revenues	<u>30,000</u>	<u>50,000</u>	<u>51,486</u>	<u>1,486</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	8,391	111,554	42,537	69,017
Capital Outlay	0	19,679	19,679	0
Total Expenditures	<u>8,391</u>	<u>131,233</u>	<u>62,216</u>	<u>69,017</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,609	(81,233)	(10,730)	70,503
Fund Balance at Beginning of Year	103,163	103,163	103,163	0
Prior Year Encumbrances	8,391	8,391	8,391	0
Fund Balance at End of Year	<u>\$ 133,163</u>	<u>\$ 30,321</u>	<u>\$ 100,824</u>	<u>\$ 70,503</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019**

DRUG ENFORCEMENT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 1,000	\$ 1,000	\$ 449	\$ (551)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>449</u>	<u>(551)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	47,495	0	47,495
Total Expenditures	<u>0</u>	<u>47,495</u>	<u>0</u>	<u>47,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	(46,495)	449	46,944
Fund Balance at Beginning of Year	<u>47,495</u>	<u>47,495</u>	<u>47,495</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 48,495</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 47,944</u></u>	<u><u>\$ 46,944</u></u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

SAFETY BELT PROGRAM FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	4,376	0	4,376
Total Expenditures	0	4,376	0	4,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(4,376)	0	4,376
Fund Balance at Beginning of Year	4,376	4,376	4,376	0
Fund Balance at End of Year	\$ 4,376	\$ 0	\$ 4,376	\$ 4,376

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

DUI EDUCATION/ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Fines and Forfeitures	\$ 2,500	\$ 2,500	\$ 1,977	\$ (523)
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>1,977</u>	<u>(523)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	15,373	881	14,492
Total Expenditures	<u>0</u>	<u>15,373</u>	<u>881</u>	<u>14,492</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,500	(12,873)	1,096	13,969
Fund Balance at Beginning of Year	<u>15,373</u>	<u>15,373</u>	<u>15,373</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 17,873</u></u>	<u><u>\$ 2,500</u></u>	<u><u>\$ 16,469</u></u>	<u><u>\$ 13,969</u></u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

FEDERAL FORFEITURE FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$ 0	\$ 0	\$ 1,849	\$ 1,849
Fines and Forfeitures	30,000	500	338	(162)
Total Revenues	<u>30,000</u>	<u>500</u>	<u>2,187</u>	<u>1,687</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	85,705	0	85,705
Total Expenditures	<u>0</u>	<u>85,705</u>	<u>0</u>	<u>85,705</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,000	(85,205)	2,187	87,392
Fund Balance at Beginning of Year	85,705	85,705	85,705	0
Fund Balance at End of Year	<u>\$ 115,705</u>	<u>\$ 500</u>	<u>\$ 87,892</u>	<u>\$ 87,392</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 1,000	\$ 1,000	\$ 0	\$ (1,000)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>(1,000)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	57,122	0	57,122
Total Expenditures	<u>0</u>	<u>57,122</u>	<u>0</u>	<u>57,122</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	(56,122)	0	56,122
Fund Balance at Beginning of Year	<u>57,122</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 58,122</u>	<u>\$ 1,000</u>	<u>\$ 57,122</u>	<u>\$ 56,122</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	EDWARD BYRNE FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>3</u>	<u>3</u>	<u>3</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>16,077</u>	<u>16,077</u>	<u>16,077</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 16,077</u>	<u>\$ 16,077</u>	<u>\$ 16,077</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	COMMUNITY ENVIRONMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>16,555</u>	<u>16,555</u>	<u>16,555</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 65,000	\$ 65,000	\$ 14,260	\$ (50,740)
Total Revenues	65,000	65,000	14,260	(50,740)
Expenditures:				
Community Environment:				
Contractual Services	126,293	161,103	140,553	20,550
Total Expenditures	126,293	161,103	140,553	20,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,293)	(96,103)	(126,293)	(30,190)
Fund Balance at Beginning of Year	28,625	28,625	28,625	0
Prior Year Encumbrances	126,293	126,293	126,293	0
Fund Balance at End of Year	\$ 93,625	\$ 58,815	\$ 28,625	\$ (30,190)

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019**

PLOT, GRADE AND UTILITY PLANS FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 20,763</u>	<u>\$ (54,237)</u>
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>20,763</u>	<u>(54,237)</u>
Expenditures:				
Community Environment:				
Contractual Services	<u>73,182</u>	<u>101,078</u>	<u>92,070</u>	<u>9,008</u>
Total Expenditures	<u>73,182</u>	<u>101,078</u>	<u>92,070</u>	<u>9,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,818	(26,078)	(71,307)	(45,229)
Fund Balance at Beginning of Year	14,685	14,685	14,685	0
Prior Year Encumbrances	<u>73,182</u>	<u>73,182</u>	<u>73,182</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 89,685</u>	<u>\$ 61,789</u>	<u>\$ 16,560</u>	<u>\$ (45,229)</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
All Other Revenues	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,874</u>	<u>\$ 874</u>
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>5,874</u>	<u>874</u>
Expenditures:				
General Government:				
Other Operating Expenditures	<u>0</u>	<u>3,009</u>	<u>3,009</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>3,009</u>	<u>3,009</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,000	1,991	2,865	874
Fund Balance at Beginning of Year	<u>30,922</u>	<u>30,922</u>	<u>30,922</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 35,922</u>	<u>\$ 32,913</u>	<u>\$ 33,787</u>	<u>\$ 874</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019***

EMPLOYEES FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
All Other Revenues	\$ 500	\$ 500	\$ 489	\$ (11)
Total Revenues	<u>500</u>	<u>500</u>	<u>489</u>	<u>(11)</u>
Expenditures:				
General Government:				
Materials and Supplies	643	1,535	1,090	445
Total Expenditures	<u>643</u>	<u>1,535</u>	<u>1,090</u>	<u>445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(143)	(1,035)	(601)	434
Fund Balance at Beginning of Year	403	403	403	0
Prior Year Encumbrances	643	643	643	0
Fund Balance at End of Year	<u>\$ 903</u>	<u>\$ 11</u>	<u>\$ 445</u>	<u>\$ 434</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 35,000	\$ 35,000	\$ 34,284	\$ (716)
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>34,284</u>	<u>(716)</u>
Expenditures:				
Community Environment:				
Contractual Services	<u>15,037</u>	<u>100,604</u>	<u>45,942</u>	<u>54,662</u>
Total Expenditures	<u>15,037</u>	<u>100,604</u>	<u>45,942</u>	<u>54,662</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,963	(65,604)	(11,658)	53,946
Fund Balance at Beginning of Year	85,566	85,566	85,566	0
Prior Year Encumbrances	<u>15,037</u>	<u>15,037</u>	<u>15,037</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 120,566</u>	<u>\$ 34,999</u>	<u>\$ 88,945</u>	<u>\$ 53,946</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019***

GENERAL DEBT RETIREMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 2,131,800	\$ 2,700,000	\$ 3,018,285	\$ 318,285
Total Revenues	<u>2,131,800</u>	<u>2,700,000</u>	<u>3,018,285</u>	<u>318,285</u>
Expenditures:				
Debt Service:				
Principal Retirement	1,886,890	1,886,890	1,886,889	1
Interest and Fiscal Charges	1,236,933	1,236,933	1,236,741	192
Total Expenditures	<u>3,123,823</u>	<u>3,123,823</u>	<u>3,123,630</u>	<u>193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(992,023)	(423,823)	(105,345)	318,478
Fund Balance at Beginning of Year	<u>2,783,870</u>	<u>2,783,870</u>	<u>2,783,870</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,791,847</u>	<u>\$ 2,360,047</u>	<u>\$ 2,678,525</u>	<u>\$ 318,478</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019**

BRICE-MAIN TIEF DEBT RETIREMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 250,000	\$ 271,000	\$ 271,373	\$ 373
Total Revenues	<u>250,000</u>	<u>271,000</u>	<u>271,373</u>	<u>373</u>
Expenditures:				
General Government:				
Contractual Services	4,500	4,500	3,135	1,365
Other Operating Expenditures	170,000	170,000	161,337	8,663
Debt Service:				
Principal Retirement	75,000	75,000	75,000	0
Interest and Fiscal Charges	<u>6,800</u>	<u>6,994</u>	<u>6,994</u>	<u>0</u>
Total Expenditures	<u>256,300</u>	<u>256,494</u>	<u>246,466</u>	<u>10,028</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,300)	14,506	24,907	10,401
Fund Balance at Beginning of Year	<u>36,364</u>	<u>36,364</u>	<u>36,364</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 30,064</u>	<u>\$ 50,870</u>	<u>\$ 61,271</u>	<u>\$ 10,401</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019**

KROGER TIEF DEBT RETIREMENT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 10,000	\$ 0	\$ 0	\$ 0
Total Revenues	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:				
General Government:				
Contractual Services	0	134,706	134,706	0
Total Expenditures	<u>0</u>	<u>134,706</u>	<u>134,706</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	(134,706)	(134,706)	0
Fund Balance at Beginning of Year	<u>214,222</u>	<u>214,222</u>	<u>214,222</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 224,222</u>	<u>\$ 79,516</u>	<u>\$ 79,516</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 0	\$ 29,500	\$ 29,513	\$ 13
Total Revenues	0	29,500	29,513	13
Expenditures:				
General Government:				
Contractual Services	2,000	2,000	378	1,622
Total Expenditures	2,000	2,000	378	1,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	27,500	29,135	1,635
Fund Balance at Beginning of Year	32,107	32,107	32,107	0
Fund Balance at End of Year	<u>\$ 30,107</u>	<u>\$ 59,607</u>	<u>\$ 61,242</u>	<u>\$ 1,635</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019***

TAYLOR ROAD TIEF #1 DEBT RETIREMENT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 20,000	\$ 20,000	\$ 21,064	\$ 1,064
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>21,064</u>	<u>1,064</u>
Expenditures:				
General Government:				
Contractual Services	500	500	270	230
Total Expenditures	<u>500</u>	<u>500</u>	<u>270</u>	<u>230</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,500	19,500	20,794	1,294
Fund Balance at Beginning of Year	<u>189,397</u>	<u>189,397</u>	<u>189,397</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 208,897</u></u>	<u><u>\$ 208,897</u></u>	<u><u>\$ 210,191</u></u>	<u><u>\$ 1,294</u></u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 800	\$ 800	\$ 1,273	\$ 473
Total Revenues	800	800	1,273	473
Expenditures:				
General Government:				
Contractual Services	100	100	16	84
Total Expenditures	100	100	16	84
Excess (Deficiency) of Revenues Over (Under) Expenditures	700	700	1,257	557
Fund Balance at Beginning of Year	16,394	16,394	16,394	0
Fund Balance at End of Year	\$ 17,094	\$ 17,094	\$ 17,651	\$ 557

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Licenses and Permits	\$ 1,000	\$ 1,000	\$ 936	\$ (64)
Special Assessments	39,000	9,000	932	(8,068)
Total Revenues	<u>40,000</u>	<u>10,000</u>	<u>1,868</u>	<u>(8,132)</u>
Expenditures:				
Capital Outlay	53,165	53,265	53,258	7
Total Expenditures	<u>53,165</u>	<u>53,265</u>	<u>53,258</u>	<u>7</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,165)	(43,265)	(51,390)	(8,125)
Fund Balance at Beginning of Year	842,537	842,537	842,537	0
Prior Year Encumbrances	53,165	53,165	53,165	0
Fund Balance at End of Year	<u>\$ 882,537</u>	<u>\$ 852,437</u>	<u>\$ 844,312</u>	<u>\$ (8,125)</u>

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Agency Funds

Mayor's Court Fund

To account for funds which are held by the Mayor's court.

Miscellaneous Fund

To account primarily for insurance copayments.

Board of Building Standards Fund

To account for funds from the three percent (3%) fees as required by Ohio Revised Code.

Reynoldsburg Visitors and Activities Bureau Fund

To account for 60%, up to a maximum of \$75,000, of the hotel tax revenues collected by the City which are to be paid to the Reynoldsburg Visitors and Activities Bureau.

Demolition Expense Fund

To account for funds on deposit to insure the clean up or repair of damaged property.

Columbus Sewer Capacity Fund

To account for one third of all sewer capacity charges which are payable by contract to the City of Columbus.

JEDD 2- Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

JEDD 3-Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

CITY OF REYNOLDSBURG, OHIO

**Combining Statement Of Changes In Assets And Liabilities
Agency Funds
For the Year Ended December 31, 2019**

	Balance December 31, 2018	Additions	Deductions	Balance December 31, 2019
Mayor's Court:				
Assets:				
Cash and Cash Equivalents	\$27,927	\$168,696	(\$178,352)	\$18,271
Accounts Receivable	62	194	(62)	194
Total Assets	<u>\$27,989</u>	<u>\$168,890</u>	<u>(\$178,414)</u>	<u>\$18,465</u>
Liabilities:				
Intergovernmental Payable	\$18,844	\$106,466	(\$114,830)	\$10,480
Due to Others	9,145	62,424	(63,584)	7,985
Total Liabilities	<u>\$27,989</u>	<u>\$168,890</u>	<u>(\$178,414)</u>	<u>\$18,465</u>
Miscellaneous:				
Assets:				
Cash and Cash Equivalents	\$38,442	\$299,012	(\$297,247)	\$40,207
Total Assets	<u>\$38,442</u>	<u>\$299,012</u>	<u>(\$297,247)</u>	<u>\$40,207</u>
Liabilities:				
Due to Others	\$38,442	\$299,012	(\$297,247)	\$40,207
Total Liabilities	<u>\$38,442</u>	<u>\$299,012</u>	<u>(\$297,247)</u>	<u>\$40,207</u>
Board of Building Standards:				
Assets:				
Cash and Cash Equivalents	\$15,046	\$6,469	(\$6,154)	\$15,361
Total Assets	<u>\$15,046</u>	<u>\$6,469</u>	<u>(\$6,154)</u>	<u>\$15,361</u>
Liabilities:				
Intergovernmental Payable	\$15,046	\$6,469	(\$6,154)	\$15,361
Total Liabilities	<u>\$15,046</u>	<u>\$6,469</u>	<u>(\$6,154)</u>	<u>\$15,361</u>
Reynoldsburg Visitors and Activities Bureau:				
Assets:				
Cash and Cash Equivalents	\$0	\$75,000	(\$75,000)	\$0
Taxes Receivable	6,637	8,558	(6,637)	8,558
Total Assets	<u>\$6,637</u>	<u>\$83,558</u>	<u>(\$81,637)</u>	<u>\$8,558</u>
Liabilities:				
Intergovernmental Payable	6,637	\$83,558	(\$81,637)	\$8,558
Total Liabilities	<u>\$6,637</u>	<u>\$83,558</u>	<u>(\$81,637)</u>	<u>\$8,558</u>
Demolition Expense				
Assets:				
Cash and Cash Equivalents	\$423,122	\$261,001	(\$68,302)	\$615,821
Total Assets	<u>\$423,122</u>	<u>\$261,001</u>	<u>(\$68,302)</u>	<u>\$615,821</u>
Liabilities:				
Due to Others	\$423,122	\$261,001	(\$68,302)	\$615,821
Total Liabilities	<u>\$423,122</u>	<u>\$261,001</u>	<u>(\$68,302)</u>	<u>\$615,821</u>

CITY OF REYNOLDSBURG, OHIO

	Balance December 31, 2018	Additions	Deductions	Balance December 31, 2019
<u>Columbus Sewer Capacity:</u>				
Assets:				
Cash and Cash Equivalents	\$122,490	\$21,309	(\$117,710)	\$26,089
Total Assets	<u>\$122,490</u>	<u>\$21,309</u>	<u>(\$117,710)</u>	<u>\$26,089</u>
Liabilities:				
Intergovernmental Payable	\$122,490	\$21,309	(\$117,710)	\$26,089
Total Liabilities	<u>\$122,490</u>	<u>\$21,309</u>	<u>(\$117,710)</u>	<u>\$26,089</u>
<u>JEDD 2-Etna-Reynoldsburg</u>				
Assets:				
Cash and Cash Equivalents	\$0	\$40	(\$1)	\$39
Total Assets	<u>\$0</u>	<u>\$40</u>	<u>(\$1)</u>	<u>\$39</u>
Liabilities:				
Intergovernmental Payable	\$0	\$40	(\$1)	\$39
Total Liabilities	<u>\$0</u>	<u>\$40</u>	<u>(\$1)</u>	<u>\$39</u>
<u>JEDD 3-Etna-Reynoldsburg</u>				
Assets:				
Cash and Cash Equivalents	\$0	\$7,067	(\$212)	\$6,855
Total Assets	<u>\$0</u>	<u>\$7,067</u>	<u>(\$212)</u>	<u>\$6,855</u>
Liabilities:				
Intergovernmental Payable	\$0	\$7,067	(\$212)	\$6,855
Total Liabilities	<u>\$0</u>	<u>\$7,067</u>	<u>(\$212)</u>	<u>\$6,855</u>
<u>Totals - All Agency Funds:</u>				
Assets:				
Cash and Cash Equivalents	\$627,027	\$838,594	(\$742,978)	\$722,643
Taxes Receivable	6,637	8,558	(6,637)	8,558
Accounts Receivable	62	194	(62)	194
Total Assets	<u>\$633,726</u>	<u>\$847,346</u>	<u>(\$749,677)</u>	<u>\$731,395</u>
Liabilities:				
Intergovernmental Payable	\$163,017	\$224,909	(\$320,544)	\$67,382
Due to Others	470,709	622,437	(429,133)	664,013
Total Liabilities	<u>\$633,726</u>	<u>\$847,346</u>	<u>(\$749,677)</u>	<u>\$731,395</u>



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue source, which is income tax.	
Debt Capacity	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 39
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

City of Reynoldsburg, Ohio

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	2010	2011	2012
Governmental Activities:			
Net Investment in Capital Assets	\$32,035,039	\$33,932,566	\$34,412,783
Restricted for:			
Capital Projects	1,134,099	981,542	897,730
Debt Service	1,252,775	1,172,528	1,136,201
Security of Persons and Property	313,336	343,295	388,646
Streets and Highways	4,108,056	4,278,398	4,240,989
Leisure Time Activities	0	0	0
Other Purposes	86,991	114,270	122,016
Unrestricted	9,695,540	10,907,844	10,475,900
Total Governmental Activities Net Position	<u>\$48,625,836</u>	<u>\$51,730,443</u>	<u>\$51,674,265</u>
Business-type Activities:			
Net Investment in Capital Assets	\$89,474,184	\$88,791,438	\$87,196,242
Unrestricted	4,635,591	4,329,262	4,429,168
Total Business-type Activities Net Position	<u>\$94,109,775</u>	<u>\$93,120,700</u>	<u>\$91,625,410</u>
Primary Government:			
Net Investment in Capital Assets	\$121,509,223	\$122,724,004	\$121,609,025
Restricted	6,895,257	6,890,033	6,785,582
Unrestricted	14,331,131	15,237,106	14,905,068
Total Primary Government Net Position	<u>\$142,735,611</u>	<u>\$144,851,143</u>	<u>\$143,299,675</u>

Source: City Auditor's Office

* Restated for implementation of GASB 68

* * Restated for implementation of GASB 75

City of Reynoldsburg, Ohio

*		**				
2013	2014	2015	2016	2017	2018	2019
\$35,007,410	\$38,872,600	\$39,450,710	\$41,785,362	\$41,796,522	\$44,334,676	\$44,630,487
884,385	893,021	893,387	894,309	895,757	895,702	897,477
1,324,975	1,602,714	2,119,685	2,766,923	3,065,758	4,127,633	3,981,356
525,613	492,779	526,239	578,125	407,245	493,486	501,272
4,482,455	5,120,553	5,160,589	5,311,589	6,109,572	5,448,994	6,609,451
0	0	0	0	0	432,441	593,950
131,335	145,425	148,245	147,616	157,693	169,035	179,085
10,387,712	(2,200,397)	(1,079,318)	(2,886,393)	(15,506,834)	(12,808,723)	(88,860)
<u>\$52,743,885</u>	<u>\$44,926,695</u>	<u>\$47,219,537</u>	<u>\$48,597,531</u>	<u>\$36,925,713</u>	<u>\$43,093,244</u>	<u>\$57,304,218</u>
\$85,753,477	\$84,389,000	\$83,594,877	\$81,903,106	\$80,053,331	\$78,651,623	\$78,197,665
4,423,880	4,342,714	4,405,789	6,295,058	7,737,500	9,375,490	9,978,048
<u>\$90,177,357</u>	<u>\$88,731,714</u>	<u>\$88,000,666</u>	<u>\$88,198,164</u>	<u>\$87,790,831</u>	<u>\$88,027,113</u>	<u>\$88,175,713</u>
\$120,760,887	\$123,261,600	\$123,045,587	\$123,688,468	\$121,849,853	\$122,986,299	\$122,828,152
7,348,763	8,254,492	8,848,145	9,698,562	10,636,025	11,567,291	12,762,591
14,811,592	2,142,317	3,326,471	3,408,665	(7,769,334)	(3,433,233)	9,889,188
<u>\$142,921,242</u>	<u>\$133,658,409</u>	<u>\$135,220,203</u>	<u>\$136,795,695</u>	<u>\$124,716,544</u>	<u>\$131,120,357</u>	<u>\$145,479,931</u>

City of Reynoldsburg, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2010	2011	2012	2013
Expenses				
Governmental Activities:				
Security of Persons and Property	\$8,047,511	\$8,313,332	\$8,652,688	\$8,782,065
Public Health and Welfare Services	202,756	205,060	205,667	212,964
Leisure Time Activities	1,068,709	1,072,964	1,034,234	1,013,886
Community Environment	1,369,353	1,296,322	1,262,546	1,312,160
Transportation	3,154,638	3,240,861	3,181,127	2,910,599
General Government	5,330,658	3,940,560	4,812,660	4,684,492
Interest and Fiscal Charges	1,024,105	973,721	1,185,952	699,578
<i>Total Governmental Activities Expenses</i>	<u>20,197,730</u>	<u>19,042,820</u>	<u>20,334,874</u>	<u>19,615,744</u>
Business-type Activities:				
Water	5,406,907	5,676,863	5,912,386	5,945,395
Sewer	6,001,699	5,560,004	6,425,300	6,506,679
Storm Water Drainage	1,291,400	1,403,284	1,377,501	1,393,983
Solid Waste	1,926,930	1,952,789	1,997,966	1,995,821
<i>Total Business-type Activities Expenses</i>	<u>14,626,936</u>	<u>14,592,940</u>	<u>15,713,153</u>	<u>15,841,878</u>
<i>Total Primary Government Expenses</i>	<u><u>\$34,824,666</u></u>	<u><u>\$33,635,760</u></u>	<u><u>\$36,048,027</u></u>	<u><u>\$35,457,622</u></u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$221,495	\$165,271	\$257,866	\$417,868
Leisure Time Activities	126,528	126,719	133,218	112,363
Community Environment	399,479	378,827	313,762	363,138
Transportation	6,379	542	0	10,481
General Government	543,378	626,789	618,522	617,184
Operating Grants and Contributions	1,831,555	1,990,530	1,759,520	1,837,908
Capital Grants and Contributions	1,755,091	2,071,639	44,182	895
<i>Total Governmental Activities Program Revenues</i>	<u>4,883,905</u>	<u>5,360,317</u>	<u>3,127,070</u>	<u>3,359,837</u>

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
\$9,186,177	\$9,542,503	\$10,621,105	\$11,020,195	\$11,557,087	\$3,439,132
219,428	257,940	271,288	285,500	302,551	319,732
1,045,792	1,016,476	1,352,885	1,614,852	1,834,154	2,533,531
1,322,012	1,321,144	1,564,651	1,751,419	1,684,015	1,853,200
3,478,312	3,345,017	3,378,528	3,439,342	4,462,061	5,807,071
4,304,486	5,047,592	5,387,345	6,237,449	5,706,903	6,847,573
633,862	577,360	376,341	358,220	1,326,652	1,335,139
<u>20,190,069</u>	<u>21,108,032</u>	<u>22,952,143</u>	<u>24,706,977</u>	<u>26,873,423</u>	<u>22,135,378</u>
5,964,630	5,870,265	5,953,712	6,041,428	6,224,960	6,311,331
6,530,808	6,508,626	6,165,127	6,352,196	6,412,549	6,526,921
1,441,474	1,404,871	2,077,419	2,290,746	2,315,012	2,337,568
2,025,137	1,693,932	1,964,252	1,810,471	1,950,363	2,107,587
<u>15,962,049</u>	<u>15,477,694</u>	<u>16,160,510</u>	<u>16,494,841</u>	<u>16,902,884</u>	<u>17,283,407</u>
<u>\$36,152,118</u>	<u>\$36,585,726</u>	<u>\$39,112,653</u>	<u>\$41,201,818</u>	<u>\$43,776,307</u>	<u>\$39,418,785</u>
\$410,431	\$460,927	\$489,901	\$578,108	\$378,681	\$332,334
165,244	144,580	170,203	151,525	162,044	163,999
359,311	470,050	578,369	518,814	556,063	455,014
8,811	592	1,371	1,543	152	1,868
667,806	518,626	359,598	531,231	449,705	483,889
1,846,136	1,841,917	1,890,365	1,930,184	2,336,076	2,746,604
3,839,701	816,035	1,401,570	131,099	264,409	0
<u>7,297,440</u>	<u>4,252,727</u>	<u>4,891,377</u>	<u>3,842,504</u>	<u>4,147,130</u>	<u>4,183,708</u>

(continued)

City of Reynoldsburg, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2010	2011	2012
Business-type Activities:			
Charges for Services			
Water	4,654,152	5,203,135	5,519,628
Sewer	4,943,361	5,045,760	5,501,957
Storm Water Drainage	630,923	689,566	644,511
Solid Waste	1,855,450	1,824,653	1,962,981
Capital Grants and Contributions	1,856,492	840,751	588,786
<i>Total Business-type Activities Program Revenues</i>	<u>13,940,378</u>	<u>13,603,865</u>	<u>14,217,863</u>
<i>Total Primary Government Program Revenues</i>	<u>18,824,283</u>	<u>18,964,182</u>	<u>17,344,933</u>
Net (Expense)/Revenue			
Governmental Activities	(15,313,825)	(13,682,503)	(17,207,804)
Business-type Activities	<u>(686,558)</u>	<u>(989,075)</u>	<u>(1,495,290)</u>
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$16,000,383)</u>	<u>(\$14,671,578)</u>	<u>(\$18,703,094)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$293,689	\$281,971	\$246,452
Special Purposes	202,616	199,361	173,098
Debt Service	1,818,217	1,688,532	2,274,642
Income Taxes	9,577,833	11,747,263	12,509,144
Other Local Taxes	424,645	471,836	525,544
Intergovernmental Revenue, Unrestricted	1,805,443	1,722,990	1,105,401
Investment Earnings	197,157	236,803	191,617
Miscellaneous	295,126	438,354	125,728
<i>Total Governmental Activities</i>	<u>14,614,726</u>	<u>16,787,110</u>	<u>17,151,626</u>
Business-type Activities:	0	0	0
<i>Total Business-type Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government</i>	<u>\$14,614,726</u>	<u>\$16,787,110</u>	<u>\$17,151,626</u>
Change in Net Position			
Governmental Activities	(\$699,099)	\$3,104,607	(\$56,178)
Business-type Activities	<u>(686,558)</u>	<u>(989,075)</u>	<u>(1,495,290)</u>
<i>Total Primary Government Change in Net Position</i>	<u>(\$1,385,657)</u>	<u>\$2,115,532</u>	<u>(\$1,551,468)</u>

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2013	2014	2015	2016	2017	2018	2019
5,884,315	6,368,630	6,206,417	7,042,818	6,966,937	7,341,919	7,368,081
5,449,838	5,677,410	5,652,119	6,068,364	6,227,459	6,457,926	6,688,347
643,083	647,439	654,028	1,238,108	1,357,542	1,326,282	1,338,989
2,028,479	2,109,384	2,047,248	1,971,796	1,977,388	1,845,215	2,006,084
388,110	205,603	186,834	36,922	56,109	167,824	30,506
<u>14,393,825</u>	<u>15,008,466</u>	<u>14,746,646</u>	<u>16,358,008</u>	<u>16,585,435</u>	<u>17,139,166</u>	<u>17,432,007</u>
<u>17,753,662</u>	<u>22,305,906</u>	<u>18,999,373</u>	<u>21,249,385</u>	<u>20,427,939</u>	<u>21,286,296</u>	<u>21,615,715</u>
(16,255,907)	(12,892,629)	(16,855,305)	(18,060,766)	(20,864,473)	(22,726,293)	(17,951,670)
<u>(1,448,053)</u>	<u>(953,583)</u>	<u>(731,048)</u>	<u>197,498</u>	<u>90,594</u>	<u>236,282</u>	<u>148,600</u>
<u>(\$17,703,960)</u>	<u>(\$13,846,212)</u>	<u>(\$17,586,353)</u>	<u>(\$17,863,268)</u>	<u>(\$20,773,879)</u>	<u>(\$22,490,011)</u>	<u>(\$17,803,070)</u>
\$244,627	\$245,981	\$235,032	\$245,644	\$246,479	\$277,044	\$279,004
169,057	172,600	162,245	168,537	168,912	191,078	192,964
2,279,801	1,535,533	2,257,142	2,307,527	2,213,318	1,903,187	2,040,045
12,467,622	13,454,497	14,579,880	14,899,503	18,628,466	23,799,351	25,775,850
541,185	558,430	577,477	611,642	622,451	580,294	507,551
1,212,876	806,589	748,384	768,037	789,996	831,777	1,050,590
33,871	173,020	187,726	131,403	285,584	694,709	1,520,212
376,488	507,396	400,261	306,467	565,553	616,384	796,428
<u>17,325,527</u>	<u>17,454,046</u>	<u>19,148,147</u>	<u>19,438,760</u>	<u>23,520,759</u>	<u>28,893,824</u>	<u>32,162,644</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$17,325,527</u>	<u>\$17,454,046</u>	<u>\$19,148,147</u>	<u>\$19,438,760</u>	<u>\$23,520,759</u>	<u>\$28,893,824</u>	<u>\$32,162,644</u>
\$1,069,620	\$4,561,417	\$2,292,842	\$1,377,994	\$2,656,286	\$6,167,531	\$14,210,974
<u>(1,448,053)</u>	<u>(953,583)</u>	<u>(731,048)</u>	<u>197,498</u>	<u>90,594</u>	<u>236,282</u>	<u>148,600</u>
<u>(\$378,433)</u>	<u>\$3,607,834</u>	<u>\$1,561,794</u>	<u>\$1,575,492</u>	<u>\$2,746,880</u>	<u>\$6,403,813</u>	<u>\$14,359,574</u>

City of Reynoldsburg, Ohio

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2010	2011	2012	2013
General Fund				
Nonspendable	\$0	\$37,126	\$29,187	\$53,079
Restricted	0	11,265	9,423	214
Committed	0	23,567	23,567	23,567
Assigned	0	893,738	1,752,083	328,182
Unassigned	0	3,639,068	3,167,880	4,635,045
Reserved	224,177	0	0	0
Unreserved	3,227,092	0	0	0
Total General Fund	3,451,269	4,604,764	4,982,140	5,040,087
All Other Governmental Funds				
Nonspendable	0	228,208	201,477	179,986
Restricted	0	4,701,499	5,603,982	6,012,851
Committed	0	3,470,235	3,238,036	2,787,851
Assigned	0	2,798,077	2,832,263	3,054,836
Reserved	2,261,041	0	0	0
Unreserved, Reported in:				
Special Revenue Funds	5,000,970	0	0	0
Capital Projects Funds	3,539,361	0	0	0
Total All Other Governmental Funds	10,801,372	11,198,019	11,875,758	12,035,524
Total Governmental Funds	\$14,252,641	\$15,802,783	\$16,857,898	\$17,075,611

Source: City Auditor's Office

Note: The City implemented GASB 54 in 2011 which established new fund balance classifications for governmental funds.

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
\$56,706	\$53,331	\$66,405	\$90,137	\$65,770	\$96,367
634	1,385	1,385	1,365	1,365	0
23,567	22,652	43,305	42,485	42,843	19,653
946,237	2,177,787	1,662,806	2,625,916	2,504,975	1,952,379
4,244,269	4,114,523	4,311,309	4,382,406	5,388,017	9,518,379
0	0	0	0	0	0
0	0	0	0	0	0
<u>5,271,413</u>	<u>6,369,678</u>	<u>6,085,210</u>	<u>7,142,309</u>	<u>8,002,970</u>	<u>11,586,778</u>
228,867	326,064	290,958	262,705	250,758	324,397
6,869,530	7,301,989	8,041,214	8,876,586	31,443,695	12,498,980
2,873,150	2,913,459	2,935,611	5,149,392	8,273,602	8,501,806
1,871,445	3,040,004	2,487,894	2,398,389	2,501,820	2,501,820
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>11,842,992</u>	<u>13,581,516</u>	<u>13,755,677</u>	<u>16,687,072</u>	<u>42,469,875</u>	<u>23,827,003</u>
<u>\$17,114,405</u>	<u>\$19,951,194</u>	<u>\$19,840,887</u>	<u>\$23,829,381</u>	<u>\$50,472,845</u>	<u>\$35,413,781</u>

City of Reynoldsburg, Ohio

Changes in Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)

	2010	2011	2012	2013
Revenues:				
Taxes	\$12,326,889	\$14,546,665	\$15,800,045	\$15,698,348
Intergovernmental Revenues	5,255,750	5,796,606	4,106,209	2,740,861
Charges for Services	257,288	254,885	257,823	270,523
Licenses and Permits	280,988	272,031	229,833	262,037
Investment Earnings	209,303	245,175	200,992	35,291
Special Assessments	49,065	44,446	39,737	41,037
Fines and Forfeitures	639,141	680,878	584,850	778,974
Donations				
All Other Revenue	409,957	529,550	378,803	583,905
Total Revenue	<u>19,428,381</u>	<u>22,370,236</u>	<u>21,598,292</u>	<u>20,410,976</u>
Expenditures:				
Current:				
Security of Persons and Property	7,722,369	8,015,723	8,440,986	8,506,178
Public Health and Welfare Services	202,756	205,060	205,667	212,964
Leisure Time Activities	994,898	970,662	956,195	955,065
Community Environment	1,367,087	1,296,538	1,255,097	1,300,919
Transportation	2,242,205	1,407,506	1,697,216	1,475,617
General Government	5,587,780	4,103,538	4,680,351	4,547,022
Capital Outlay	2,674,842	2,011,384	277,912	575,386
Debt Service:				
Principal Retirement	1,830,983	1,944,652	1,906,909	2,040,325
Interest and Fiscal Charges	992,110	939,579	958,308	638,536
Advance Refunding Escrow	0	0	295,000	0
Total Expenditures	<u>23,615,030</u>	<u>20,894,642</u>	<u>20,673,641</u>	<u>20,252,012</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,186,649)	1,475,594	924,651	158,964

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
\$15,827,003	\$18,013,799	\$18,128,551	\$21,823,440	\$26,322,016	\$29,158,141
5,817,230	4,062,463	3,936,517	2,647,665	2,844,955	3,603,480
300,789	375,068	440,678	352,865	362,975	273,412
278,188	298,038	344,709	347,957	355,851	346,876
168,910	178,979	136,254	282,891	684,406	1,509,580
37,845	37,584	34,562	29,944	2,446	932
719,483	578,985	409,030	488,891	417,917	439,914
				432,441	177,422
821,019	747,871	710,060	1,143,240	985,112	1,106,303
<u>23,970,467</u>	<u>24,292,787</u>	<u>24,140,361</u>	<u>27,116,893</u>	<u>32,408,119</u>	<u>36,616,060</u>
9,034,101	9,162,851	9,536,047	9,790,404	10,617,286	11,654,256
219,428	257,940	271,288	285,500	302,551	319,732
1,112,254	1,281,626	1,543,411	1,357,137	1,854,622	2,157,103
1,316,623	1,320,360	1,562,831	1,604,436	1,572,748	1,610,918
1,120,517	1,922,056	1,710,564	1,181,782	2,630,068	1,682,382
4,179,397	4,925,668	5,236,961	5,655,128	5,934,780	6,181,222
4,514,838	660,566	3,564,033	1,014,900	8,945,776	24,435,931
1,903,440	1,697,628	1,126,434	1,952,498	2,075,265	2,471,889
581,836	523,764	315,947	283,608	1,157,443	1,301,595
0	0	759,900	0	0	0
<u>23,982,434</u>	<u>21,752,459</u>	<u>25,627,416</u>	<u>23,125,393</u>	<u>35,090,539</u>	<u>51,815,028</u>
(11,967)	2,540,328	(1,487,055)	3,991,500	(2,682,420)	(15,198,968)

(Continued)

City of Reynoldsburg, Ohio

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	0	0
Ohio Public Works Commission Loan	176,955	0	72,803	81,809
General Obligation Bonds Issued	275,500	0	0	0
Premium on General Obligation Bonds	0	0	0	0
Refunding General Obligation Bonds	0	0	7,705,000	0
Payment to Refunded Bond Escrow Agent	0	0	(7,622,276)	0
Insurance Recoveries	0	0	0	0
Transfers In	1,300,000	150,000	150,000	276,329
Transfers Out	(1,300,000)	(150,000)	(150,000)	(276,329)
Total Other Financing Sources (Uses)	<u>452,455</u>	<u>0</u>	<u>155,527</u>	<u>81,809</u>
Net Change in Fund Balance	<u>(\$3,734,194)</u>	<u>\$1,475,594</u>	<u>\$1,080,178</u>	<u>\$240,773</u>
 Debt Service as a Percentage of Noncapital Expenditures	 14.58%	 15.71%	 14.67%	 14.25%

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
0	0	0	0	0	20
0	0	1,331,869	11,389	21,825	0
0	0	0	0	28,000,000	0
0	0	0	0	1,273,089	0
0	0	7,185,000	0	0	0
0	0	(7,108,065)	0	0	0
0	201,295	2,154	13,301	41,592	66,075
0	38,735	0	0	0	0
0	(38,735)	0	0	0	0
<u>0</u>	<u>201,295</u>	<u>1,410,958</u>	<u>24,690</u>	<u>29,336,506</u>	<u>66,095</u>
<u>(\$11,967)</u>	<u>\$2,741,623</u>	<u>(\$76,097)</u>	<u>\$4,016,190</u>	<u>\$26,654,086</u>	<u>(\$15,132,873)</u>
12.99%	11.17%	6.99%	10.51%	13.74%	13.51%

City of Reynoldsburg, Ohio

*Income Tax Revenues by Source, Governmental Funds
Last Ten Years*

Tax year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income (in thousands)	\$1,372,975	\$1,426,067	\$1,546,953	\$1,581,313
Total Tax Collected	\$9,663,360	\$11,622,722	\$12,389,479	\$12,295,534
Income Tax Receipts				
Withholding	7,480,371	8,017,488	9,431,349	9,398,752
Percentage	77.41%	68.98%	76.12%	76.44%
Net Profits	1,181,588	2,454,396	1,766,638	1,426,984
Percentage	12.23%	21.12%	14.26%	11.61%
Individuals	1,001,401	1,150,838	1,191,492	1,469,798
Percentage	10.36%	9.90%	9.62%	11.95%
Income Tax by Business Type				
Retail/Grocery	67.10%	69.34%	69.13%	65.94%
Education/Government	14.66%	13.65%	12.28%	13.50%
Service	8.60%	8.25%	9.84%	10.86%
Industrial	2.65%	2.41%	2.50%	2.42%
Construction/Real Estate	0.86%	0.74%	0.70%	1.17%
Medical	2.19%	2.12%	1.87%	2.43%
Financial	1.05%	1.01%	1.26%	1.13%
Restaurants	2.32%	1.83%	1.90%	1.97%
Miscellaneous	0.57%	0.65%	0.52%	0.58%
Total Tax	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City Income Tax Department

The City's Income Tax rate increased to 2.5% effective July 1, 2017

Note: Amounts are presented on a cash basis.

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
1.50%	1.50%	1.50%	2.50%	2.50%	2.50%
\$1,649,441	\$1,723,545	\$1,789,158	\$1,871,458	\$1,892,771	\$1,933,329
\$13,136,111	\$15,205,327	\$14,555,872	\$18,101,778	\$22,835,683	\$25,879,342
9,415,885	10,883,182	10,872,042	13,379,508	18,085,782	19,790,864
71.68%	71.57%	74.69%	73.91%	79.20%	76.47%
2,583,527	3,114,095	2,206,896	3,303,057	2,504,293	3,284,359
19.67%	20.48%	15.16%	18.25%	10.97%	12.69%
1,136,699	1,208,050	1,476,934	1,419,213	2,245,608	2,804,119
8.65%	7.94%	10.15%	7.84%	9.83%	10.84%
67.06%	71.96%	67.97%	67.38%	62.17%	63.61%
12.42%	10.71%	12.27%	13.21%	14.95%	14.19%
10.62%	8.68%	9.90%	10.14%	11.00%	10.38%
3.47%	2.78%	2.57%	3.03%	3.52%	3.00%
0.78%	0.76%	1.32%	0.71%	1.76%	1.79%
1.87%	1.71%	1.84%	1.88%	2.58%	3.16%
1.35%	1.56%	1.71%	1.58%	1.65%	1.63%
1.98%	1.42%	1.87%	1.48%	1.84%	1.76%
0.45%	0.42%	0.55%	0.59%	0.53%	0.48%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



City of Reynoldsburg, Ohio

Income Tax Collections Current Year and Nine Years Ago

Income Tax Year 2018				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	3,018	28.09%	\$35,919,582	5.72%
25,000 - 49,999	2,841	26.44%	105,155,334	16.76%
50,000 - 74,999	1,857	17.28%	114,039,899	18.17%
75,000 - 99,999	1,215	11.31%	105,667,421	16.84%
Over 100,000	1,814	16.88%	266,803,581	42.51%
Total	10,745	100.00%	\$627,585,817	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to Reynoldsburg	\$4,595,297
Taxes Credited to Other Municipalities	11,068,563
	\$15,663,860

Income Tax Year 2009				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	3,593	33.89%	\$34,919,166	6.32%
25,000 - 49,999	2,568	24.22%	94,231,182	17.05%
50,000 - 74,999	1,719	16.21%	106,096,362	19.19%
75,000 - 99,999	1,249	11.78%	108,207,147	19.58%
Over 100,000	1,473	13.90%	209,289,243	37.86%
Total	10,602	100.00%	\$552,743,100	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to Reynoldsburg	\$2,363,659
Taxes Credited to Other Municipalities	6,436,617
	\$8,800,276

Source: City Income Tax Department

Note: 2018 is most current data because Income Tax collections for 2019 are not finalized until 2019

City of Reynoldsburg, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2010	2011	2012	2013
Governmental Activities ⁽¹⁾				
General Obligation Bonds ⁽¹⁾	\$15,232,905	\$14,331,448	\$13,799,426	\$12,570,499
General Obligation Bonds (TIF supported) ⁽¹⁾	7,087,514	6,565,783	6,175,483	5,682,302
Ohio Public Works Commission Loan	3,024,515	2,551,264	2,327,771	2,113,284
State Infrastructure Bank Loan	157,163	127,574	97,091	65,686
Business-type Activities ⁽¹⁾				
General Obligation Bonds	\$2,550,553	\$1,904,970	\$2,692,900	\$2,092,424
Ohio Public Works Commission Loans	1,507,971	1,400,980	1,290,755	1,177,200
Total Primary Government	<u>\$29,560,621</u>	<u>\$26,882,019</u>	<u>\$26,383,426</u>	<u>\$23,701,395</u>
Population ⁽²⁾				
City of Reynoldsburg	35,970	35,970	36,293	36,347
Outstanding Debt Per Capita	\$822	\$747	\$727	\$652
Income ^{(3) (a)}				
Personal (in thousands)	1,372,975	1,426,067	1,546,953	1,581,313
Percentage of Personal Income	2.15%	1.89%	1.71%	1.50%

Sources:

(1) City Auditor's Office

(2) US Bureau of Census, Population Division

(3) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
\$11,618,068	\$10,732,814	\$9,842,514	\$8,770,000	\$36,873,089	\$35,195,653
5,205,072	4,712,842	4,230,000	3,660,000	3,075,000	2,490,000
1,662,375	1,366,079	2,374,514	2,073,405	1,774,965	1,523,076
33,332	0	0	0	0	0
\$1,612,700	\$1,165,900	\$804,800	\$2,960,500	\$2,587,900	\$2,206,800
1,060,211	939,686	815,520	687,600	555,814	420,045
<u>\$21,191,758</u>	<u>\$18,917,321</u>	<u>\$18,067,348</u>	<u>\$18,151,505</u>	<u>\$44,866,768</u>	<u>\$41,835,574</u>
36,526	36,711	37,158	37,847	38,278	38,327
\$580	\$515	\$486	\$480	\$1,172	\$1,092
1,649,441	1,723,545	1,789,158	1,871,458	1,892,771	1,933,329
1.28%	1.10%	1.01%	0.97%	2.37%	2.16%

City of Reynoldsburg, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2010	2011	2012	2013
Population ⁽¹⁾	35,970	35,970	36,293	36,347
Income ⁽²⁾				
Personal (in thousands)	\$1,372,975	\$1,426,067	\$1,546,953	\$1,581,313
General Bonded Debt				
General Obligation Bonds	\$24,870,972	\$22,802,201	\$22,667,809	\$20,345,225
Resources Available to Pay Principal ⁽³⁾	\$304,634	\$354,691	\$381,203	\$522,268
Net General Bonded Debt	\$24,566,338	\$22,447,510	\$22,286,606	\$19,822,957
Ratio of Net Bonded Debt to Personal Income	1.79%	1.57%	1.44%	1.25%
Net Bonded Debt per Capita	\$682.97	\$624.06	\$614.07	\$545.38

Sources:

(1) US Bureau of Census, Population Division

(2) US Department of Commerce, Bureau of Economic Analysis

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
36,526	36,711	37,158	37,847	38,278	38,327
\$1,649,441	\$1,723,545	\$1,789,158	\$1,871,458	\$1,892,771	\$1,933,329
\$18,435,840	\$16,611,556	\$14,877,314	\$15,390,500	\$42,535,989	\$39,892,453
\$722,048	\$1,232,200	\$1,772,880	\$2,140,217	\$3,137,548	\$3,059,059
\$17,713,792	\$15,379,356	\$13,104,434	\$13,250,283	\$39,398,441	\$36,833,394
1.07%	0.89%	0.73%	0.71%	2.08%	1.91%
\$484.96	\$418.93	\$352.67	\$350.10	\$1,029.27	\$961.03



City of Reynoldsburg, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2019*

Jurisdiction	Net Debt Outstanding	Percentage Applicable to the City of Reynoldsburg (1)	Amount Applicable to the City of Reynoldsburg
Direct:			
City of Reynoldsburg	\$39,208,729	100.00%	\$39,208,729
Overlapping:			
Reynoldsburg City School District	75,444,987	91.29%	68,873,729
Etna Township	2,000,000	40.56%	811,200
Franklin County	187,355,000	1.73%	3,241,242
Gahann-Jefferson City School District	42,095,410	0.01%	4,210
Jefferson Township	251,000	10.02%	25,150
Licking County	28,720,908	4.63%	1,329,778
Licking Heights School District	90,065,053	9.10%	8,195,920
Licking Count Joint Vocational	12,555,000	1.27%	159,449
Eastland JVS	700,000	8.17%	57,190
Fairfield County	34,004,289	0.62%	210,827
Pickerington Local School District	92,544,966	1.69%	1,564,010
SWACO	63,005,000	2.38%	1,499,519
Southwest Licking School District	78,530,000	0.01%	7,853
Violet Township	13,080,000	2.32%	303,456
West Licking Fire District Misc	1,685,000	17.70%	298,245
Subtotal			86,581,778
Total			\$125,790,507

Source: Fairfield County Auditor, Franklin County Auditor, Licking County Auditor

(1) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

City of Reynoldsburg, Ohio

*Debt Limitations
Last Ten Years*

Tax Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Total Debt				
Net Assessed Valuation	\$775,730,720	\$685,603,900	\$687,943,990	\$697,629,000
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	81,451,726	71,988,410	72,234,119	73,251,045
City Debt Outstanding (2)	15,232,905	14,331,448	13,063,447	11,891,364
Less: Applicable Debt Service Fund Amounts	<u>(304,634)</u>	<u>(354,691)</u>	<u>(381,203)</u>	<u>(522,268)</u>
Net Indebtedness Subject to Limitation	<u>14,928,271</u>	<u>13,976,757</u>	<u>12,682,244</u>	<u>11,369,096</u>
Overall Legal Debt Margin	<u>\$66,523,455</u>	<u>\$58,011,653</u>	<u>\$59,551,875</u>	<u>\$61,881,949</u>
Unvoted Debt				
Net Assessed Valuation	\$775,730,720	\$685,603,900	\$687,943,990	\$697,629,000
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	42,665,190	37,708,215	37,836,919	38,369,595
City Debt Outstanding (2)	15,232,905	14,331,448	13,063,447	11,891,364
Less: Applicable Debt Service Fund Amounts	<u>(304,634)</u>	<u>(354,691)</u>	<u>(381,203)</u>	<u>(522,268)</u>
Net Indebtedness Subject to Limitation	<u>14,928,271</u>	<u>13,976,757</u>	<u>12,682,244</u>	<u>11,369,096</u>
Overall Legal Debt Margin	<u>\$27,736,919</u>	<u>\$23,731,458</u>	<u>\$25,154,675</u>	<u>\$27,000,499</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only, net of Deferred Charge on Refunding.

Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Taylor Square and Brice Main Tax Increment Equivalent Bonds are not considered in the computation of the Legal Debt Margin.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2014	2015	2016	2017	2018	2019
\$662,673,500	\$658,015,460	\$661,787,775	\$739,996,660	\$761,462,560	\$770,662,530
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
69,580,718	69,091,623	69,487,716	77,699,649	79,953,569	80,919,566
10,995,779	10,167,370	9,286,309	8,275,929	35,168,063	33,595,197
(722,048)	(1,232,200)	(1,772,880)	(2,140,217)	(3,137,548)	(3,059,059)
10,273,731	8,935,170	7,513,429	6,135,712	32,030,515	30,536,138
<u>\$59,306,987</u>	<u>\$60,156,453</u>	<u>\$61,974,287</u>	<u>\$71,563,937</u>	<u>\$47,923,054</u>	<u>\$50,383,428</u>
\$662,673,500	\$658,015,460	\$661,787,775	\$739,996,660	\$761,462,560	\$770,662,530
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
36,447,043	36,190,850	36,398,328	40,699,816	41,880,441	42,386,439
10,995,779	10,167,370	9,286,309	8,275,929	35,168,063	33,595,197
(722,048)	(1,232,200)	(1,772,880)	(2,140,217)	(3,137,548)	(3,059,059)
10,273,731	8,935,170	7,513,429	6,135,712	32,030,515	30,536,138
<u>\$26,173,312</u>	<u>\$27,255,680</u>	<u>\$28,884,899</u>	<u>\$34,564,104</u>	<u>\$9,849,926</u>	<u>\$11,850,301</u>

City of Reynoldsburg, Ohio

Pledged Revenue Coverage Last Ten Years

	2010	2011	2012	2013	2014
Tax Increment Financing Bonds					
Property Tax Collections	\$1,818,217	\$1,688,532	\$2,274,642	\$2,279,801	\$1,535,533
Debt Service					
Principal	538,721	559,589	555,483	480,000	475,000
Interest	328,882	306,963	283,632	237,763	219,692
Coverage	2.10	1.95	2.71	3.18	2.21

In 2006 the City defeased \$4,755,000 of Tax Increment Financing Bonds through the issue of \$4,960,000 Bonds.

In 2012 the City defeased \$885,000 of Tax Increment Financing Bonds through the issue of \$895,950 Bonds.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2015	2016	2017	2018	2019
\$2,257,142	\$2,307,527	\$2,213,318	\$1,903,187	\$2,040,045
490,000	588,800	570,000	585,000	585,000
198,418	142,376	89,295	77,200	66,854
3.28	3.16	3.36	2.87	3.13

City of Reynoldsburg, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2010	2011	2012	2013	2014
Population ⁽¹⁾					
City of Reynoldsburg	35,970	35,970	36,293	36,347	36,526
Franklin County	1,163,414	1,163,414	1,195,537	1,212,263	1,231,393
Income ^{(2) (a)}					
Total Personal (in thousands)	1,372,975	1,426,067	1,546,953	1,581,313	1,649,441
Per Capita	38,170	39,646	42,624	43,506	45,158
Unemployment Rate ⁽³⁾					
Federal	9.6%	8.9%	8.1%	7.4%	5.6%
State	10.1%	8.6%	7.2%	7.4%	4.7%
Franklin County	8.5%	7.4%	6.1%	6.2%	3.6%
Civilian Work Force Estimates ⁽³⁾					
State	5,897,600	5,806,000	5,747,900	5,766,000	5,719,000
Franklin County	627,100	616,700	625,800	639,300	646,000
City of Reynoldsburg	19,000	19,100	19,400	19,600	20,300

Sources:

- (1) US Bureau of Census, Population Division for 2010-2019
- (2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2018 for presentation of 2019 statistics, the City is using the latest information available.
- (a) Per Capita Income is only available by County, Total Personal Income is a calculation, 2019 is an estimate
- (3) State Department of Labor Statistics

City of Reynoldsburg, Ohio

2015	2016	2017	2018	2019
36,711	37,158	37,847	38,278	38,327
1,231,393	1,251,722	1,264,518	1,310,300	1,310,300
1,723,545	1,789,158	1,871,458	1,892,771	1,933,329
46,949	48,150	49,448	49,448	50,443
5.0%	4.7%	4.4%	3.9%	3.7%
4.8%	5.0%	5.0%	4.6%	3.8%
3.9%	3.9%	4.0%	3.8%	3.2%
5,700,000	5,713,000	5,780,000	5,755,000	5,807,000
654,100	663,600	680,600	685,900	702,350
20,300	20,500	21,000	20,900	21,356



City of Reynoldsburg, Ohio

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2019		
		Number of Employees	Rank	Percentage of Total Employment
Mast Logistics Services Inc.	Distribution	4,052	1	16.69%
Reynoldsburg City Schools	Public Education	1,023	2	4.21%
State of Ohio	Government	715	3	2.94%
Walmart Associates	Retail	659	4	2.71%
Kroger	Retail	388	5	1.60%
Bath and Body Works Brand Mgmt	Management	307	6	1.26%
Bath and Body Works LLC	Retail	290	7	1.19%
Victoria Secret Stores Brand Mgmt	Management	283	8	1.17%
Mast Technology Services Inc	Computer Technology	272	9	1.12%
L Brands Service Co LLC	Mgmt/Support	267	10	1.10%
Total		<u>8,256</u>		
Total Employment within the City		<u>24,280</u>		

Employer	Nature of Business	2010		
		Number of Employees	Rank	Percentage of Total Employment
Mast Global Logistics	Retail Sales	2,509	1	16.28%
Reynoldsburg City Schools	Public Education	770	2	5.00%
State of Ohio	Government	587	3	3.81%
Walmart	Retail Sales	400	4	2.60%
Dynalab	Manufacturing	265	5	1.72%
LimitedBrands Service Co.	Retail Sales	242	6	1.57%
Victoria's Secret Stores	Retail Sales	223	7	1.45%
Bath and Body Works LLC	Retail Sales	215	8	1.40%
Mast Industries Inc.	Retail Sales	205	9	1.33%
Victoria's Secret Stores LLC	Retail Sales	202	10	1.31%
Total		<u>5,618</u>		
Total Employment within the City		<u>15,410</u>		

Source: City Income Tax Department

City of Reynoldsburg, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	2010	2011	2012	2013	2014
Governmental Activities					
General Government					
Finance	4.00	4.50	4.50	4.50	4.50
City Council	6.00	5.50	5.50	5.00	5.50
Computer Systems	0.00	1.00	2.00	2.00	2.00
Development	3.00	2.00	1.00	2.00	1.00
Civil Service	0.50	0.50	0.00	1.00	1.00
Human Resources	1.00	0.50	0.50	0.50	0.50
Clerk of Courts	3.00	3.00	3.00	2.50	3.00
City Attorney	4.50	5.00	5.00	5.00	4.50
Mayor	1.50	1.50	1.50	1.50	1.50
Vehicle Maintenance	2.00	2.00	2.00	2.00	2.00
Engineer	1.00	1.00	1.00	0.00	0.00
Security of Persons and Property					
Police	69.00	69.00	69.00	72.00	72.00
Transportation					
Street	8.00	8.00	8.00	8.00	8.00
Leisure Time Activities					
Parks and Recreation	10.00	10.00	10.00	10.00	10.00
Senior Citizen Center	2.00	2.00	2.00	2.00	2.50
Community Environment					
Building	4.00	2.00	4.00	4.00	3.00
Service	8.00	7.00	7.00	7.00	7.00
Business-Type Activities					
Utilities					
Water	6.50	6.50	6.50	6.50	5.50
Sewer	4.50	4.50	4.50	4.50	5.50
Storm Water	3.00	3.00	3.00	3.00	3.00
<i>Total Employees</i>	<u>141.50</u>	<u>138.50</u>	<u>140.00</u>	<u>143.00</u>	<u>142.00</u>

Method: 1.00 for each full-time, 0.50 for each part-time and seasonal employees are calculated based on hours paid.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2015	2016	2017	2018	2019
4.50	4.50	4.50	4.50	4.50
5.50	5.50	5.50	5.50	5.50
2.00	1.00	1.00	0.00	0.00
2.50	2.50	2.50	3.00	3.00
1.00	1.00	1.00	1.00	1.00
0.50	1.00	1.00	1.00	1.00
3.50	3.50	3.50	3.50	3.50
5.00	5.00	5.00	5.00	5.00
1.50	1.00	1.00	1.00	2.00
2.00	2.00	2.00	2.00	2.00
0.00	0.00	0.00	0.00	0.00
71.00	68.00	71.50	79.00	86.50
8.00	8.00	8.00	8.00	8.00
10.00	10.00	10.00	10.00	10.00
2.50	2.50	2.50	2.50	2.50
5.00	5.00	5.00	5.00	5.00
7.00	7.00	7.00	7.00	7.00
5.50	5.50	5.50	5.50	5.50
5.50	5.50	5.50	5.50	6.50
3.00	3.00	3.00	3.00	3.00
145.50	141.50	145.00	152.00	161.50
145.50	141.50	145.00	152.00	161.50

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	2010	2011	2012	2013	2014
Governmental Activities					
General Government					
Court					
Number of Traffic Cases	3,960	4,001	3,169	5,607	4,401
Number of Criminal Cases	619	636	606	646	797
Number of Parking Cases	378	592	466	343	277
Licenses and Permits					
Number of Building Permits	434	426	436	611	519
Number of Other Permits	559	901	552	681	753
Number of Licenses	482	433	625	597	475
Number of Inspections	4,430	2,098	1,525	2,229	2,323
Security of Persons and Property					
Police					
Number of Offense Reports	3,809	3,845	4,225	4,114	4,178
Number of Traffic Accident Reports	850	791	1,276	798	737
Alarm Calls	1,814	2,088	2,039	2,149	2,238
Prisoners through our jails	707	1,022	773	461	478
Speeding citations	2,033	2,125	1,511	2,919	3,572
OMVI arrests	335	453	298	191	218
Narcotic and Weapon Warrants	23	24	22	16	12
Transportation					
Street					
Number of times streets needed snow removed	29	20	18	27	22
Tons of salt used	2,264	1,973	1,118	2,676	3,086
Number of locations marked for OUPS	2,168	2,524	2,498	4,043	5,148
Number of new signs installed	257	450	258	123	229
Number of repairs to city owned street lights	1,037	890	882	528	448
Number of hours mowing grass	528	685	493	640	525
Leisure Time Activities					
Recreation/Seniors					
Number of Program Participants	2,839	2,496	2,029	2,899	3,517
Community Environment					
Number of Plot Grade Utility reviews	3	7	5	10	4
Number of Project Inspections	5	7	5	5	3
Number of Capital Improvement Projects	7	3	3	4	3

City of Reynoldsburg, Ohio

2015	2016	2017	2018	2019
2,756	2,459	3,143	2,808	3,310
571	657	602	512	295
250	256	327	227	244
542	434	460	430	626
895	671	677	858	825
595	676	511	687	702
2,852	2,062	2,033	1,897	2,026
4,234	4,457	4,042	4,022	4,594
774	890	940	891	898
2,301	2,315	2,080	2,044	2,040
321	514	379	742	708
2,931	2,898	3,363	2,416	1,802
172	265	232	221	302
24	10	15	6	15
19	19	14	16	18
1,668	1,597	822	1,521	1,812
1,361	1,147	931	1,216	1,199
145	104	119	390	369
861	710	679	562	550
541	447	558	529	538
3,633	3,277	3,396	5,645	5,395
5	9	9	7	3
2	6	2	0	3
4	3	5	5	7

(Continued)

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	2010	2011	2012	2013	2014
Business-Type Activities					
Water / Sewer					
Number of Water accounts	10,968	10,968	10,968	10,817	10,961
Number of Sewer accounts	10,859	10,859	10,859	10,704	10,853
Water Main Breaks	42	28	60	40	35
Daily Average Consumption (1,000 of gallons)	3,509	3,468	3,430	3,430	3,252
Number of work orders	2,895	3,029	2,607	2,671	3,252
Number of fire hydrants painted	600	600	600	600	200
Storm Water Drainage					
Number of work orders	672	747	728	807	997
Solid Waste					
Number of Customers Served	9,824	9,824	9,868	9,800	10,198

Source: Mayor's Annual Reports

City of Reynoldsburg, Ohio

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
11,476	11,322	11,226	11,219	11,247
11,338	10,965	10,965	11,001	11,100
22	24	36	40	25
3,068	2,791	2,868	2,955	2,863
3,022	1,079	2,834	3,118	4,046
200	200	200	0	0
761	743	4,301	4,749	6,868
10,247	10,203	10,203	10,276	10,312

City of Reynoldsburg, Ohio

Capital Asset Statistics by Function Last Ten Years

	2010	2011	2012	2013	2014
Governmental Activities					
General Government					
Public Buildings	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	2	2
Patrol Cruisers	16	16	16	19	17
Transportation					
Street					
Streets (linear miles)	112	112	112	112	112
Street Lights	2,048	2,056	2,082	2,090	2,090
Leisure Time Activities					
Recreation/Seniors					
Land (acres)	285	285	285	285	285
Buildings	1	1	1	1	1
Parks	6	6	6	6	6
Business-Type Activities					
Utilities					
Water					
Waterlines (Miles)	144	144	145	145	145
Number of Hydrants	1,659	1,668	1,668	1,668	1,668
Average Daily Consumption	3,509,500	3,468,000	3,430,180	3,430,180	3,252,012
Sewer					
Sewerlines (Miles)	143	143	144	144	144
Manholes	3,556	3,583	3,583	3,583	3,583
Storm Water Drainage					
Storm Drains (Miles)	115	115	115	115	115

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2015	2016	2017	2018	2019
1	1	1	1	1
2	2	3	4	4
17	20	20	39	40
112	112	112	112	112
2,090	2,144	2,144	2,144	2,144
285	298	298	298	298
1	1	1	1	1
6	6	6	6	6
145	145	145	145	145
1,668	1,682	1,682	1,682	1,682
3,068,316	2,791,468	2,867,739	2,955,436	2,862,881
144	144	144	144	144
3,583	3,583	3,583	3,583	3,583
115	115	115	115	115



OHIO AUDITOR OF STATE KEITH FABER



CITY OF REYNOLDSBURG

FRANKLIN 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 8/11/2020

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Phone: 614-466-4514 or 800-282-0370

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