

CITY OF NEW ALBANY
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2020 – DECEMBER 31, 2020



OHIO AUDITOR OF STATE
KEITH FABER



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City Council
City of New Albany
99 West Main Street
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the City of New Albany, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2020 through December 31, 2020. 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 New Albany 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

August 18, 2021

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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 New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

To the City Council and Management:

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, (the City) as of and for the year ended December 31, 2020, 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 25, 2021, wherein we noted the City considered the financial impact of COVID-19 as disclosed in Note 26.

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.

City of New Albany
Franklin County
Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Required By *Government Auditing Standards*

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 25, 2021



≡ NEW ALBANY ≡

CITY OF NEW ALBANY, OHIO

Comprehensive Annual Financial Report for the Year Ended December 31, 2020



City of New Albany, Ohio
**Comprehensive Annual
Financial Report**

*For the Year Ended
December 31, 2020*

Finance Department



INTRODUCTORY SECTION

CITY OF NEW ALBANY, OHIO

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June 25, 2021

Honorable Mayor, Members of City Council
And Citizens of the City of New Albany
New Albany, Ohio

The Comprehensive Annual Financial Report (Annual Report) for the City of New Albany, Ohio (the “City”) is hereby presented. This Annual Report reports the City’s operations and financial position for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the City’s finances for review by New Albany residents, elected officials, investment banks, underwriters and all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required to review the fiscal condition of the community.

City management is responsible for the accuracy of the data, the completeness and fairness of the presentation, and for all disclosures. In order to provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of New Albany’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City’s internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City’s financial activities are included in this report.

The City is required by state law to have an annual audit performed by either the Auditor of State’s Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For 2020, the City has engaged the independent accounting firm of Wilson, Shannon & Snow, Inc. to audit the City’s financial records. The City continues to receive an unmodified opinion. The Independent Auditor’s Report on the City’s financial statements is included in the Financial Section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the Independent Auditor’s Report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Basic Information

The City of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The City covers an area of approximately 16.72 square miles and has a current estimated population of 10,897 residents at December 31, 2020. Founded in 1837 and incorporated in 1856, the City operates under a home rule charter form of government, which was originally adopted on November 3, 1992. The voters adopted the current charter on November 5, 2009 and amendments to the charter were adopted in November of 2019. The form of government provided by the Charter is known as ‘Mayor-Council-Manager’.

In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over Council meetings and the local municipal court but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election. There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members. This position rotates between the other six members of Council on an annual basis.



Figure 2 –Scenic Leisure Paths

The City Manager serves as the chief administrative and law officer of the City and is appointed by Council. The City has a Department of Law, Department of Finance and other departments as Council may deem appropriate to create. The City Manager appoints the Law Director and the Director of Finance, subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the City’s chief financial officer.

The City provides a range of municipal services mandated by statute or charter, including police protection, street maintenance, planning, zoning and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

City Council is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation for the City’s financial planning and control processes. The budget is prepared by fund, program/department and object class for all funds excluding agency funds. Projections of revenues and expenditures are developed for agency funds but are not included in the permanent budget adopted by City Council. Budgetary transfers may be made within the lowest level of budgetary control without requiring Council authorization.



Figure 1 - 2020 City Council

Budget Process & Methodology

Budget Process & Schedule

Ohio law requires the City of New Albany by mid-July of each year to prepare an estimate of resources available for expenditure in the following year. This estimate of resources is known as the *Tax Budget*. The annual budget development process begins with the development and submission of the Tax Budget to the Franklin County Budget Commission. The County Commission reviews the Tax Budget, approves it and generates a *Certificate of Estimated Resources*. This certificate serves as the basis of available funds for the development of the expenditure budget.

The City of New Albany Charter requires that the City Manager, in consultation with the Director of Finance, develop revenue and expenditure estimates and present a proposed budget to City Council for their consideration at the first regularly scheduled Council meeting in November prior to the beginning of the next fiscal year.

Basis of Budgeting

A jurisdiction's 'basis of budgeting' refers to when revenues and expenditures are recognized in the accounts. The City's budget basis is a cash-encumbrance basis, wherein transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent that they have not been expended or lawfully encumbered. Fund balances are shown as unencumbered cash balances. This basis is used for all interim financial statements during the year.

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The City adopts its annual budget in the format of fund and function to categories such as personal services and operating and contractual services. For the categories capital outlay, debt service, and transfers/advances, the budget is adopted at the fund level. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are twelve major programs/departments identified by the City Director of Finance and include the following:

- Administrative Services
- Finance
- General Administration
- Police
- Community Development
- Capital
- City Council
- Legal
- Land and Building Maintenance
- Public Service
- Debt Service
- Transfers and Other Financing Uses

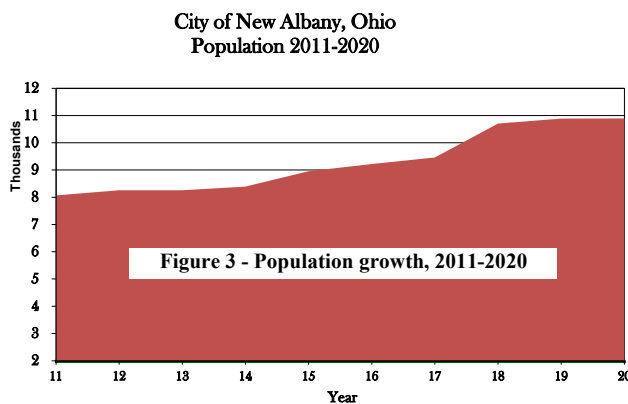
The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without submitting numerous supplemental appropriations to provide for minor budget transfers. In this budget structure, similar types of account numbers are grouped together into higher-level summary accounts. These summary groups include:

- Personal Services
- Operating and Contractual Services
- Transfers and Other Financing Uses
- Debt Service
- Capital Outlay

Amendments to authorized appropriations at the legal level of control may be made periodically as changing circumstances dictate. These will be recommended to City Council by either the City Manager or the Director of Finance along with the rationale supporting the requests. Such budget amendments must be formally approved by ordinance of Council.

Economic Condition and Outlook

New Albany continues to implement the balanced growth principles outlined in the strategic land use and economic development plans. As the national economy continued to climb out of the recent recession, the City attracted businesses that fit within the established core clusters and rely upon existing technology infrastructure for success. New Albany officially obtained classification as a city in April 2011. The Mid-Ohio Regional Planning Commission estimates that the City’s population for the year ending December 31, 2020 is 10,897 people and represents a population growth rate of 35% since 2010. The investments in public infrastructure since 2009 positioned the community favorably for several out-of-state projects specific to mission critical and data center facilities. The existing companies continue to rebound and grow with respect to employee base and net profits. As the City continues to grow and develop, it is imperative that it provide careful planning and analysis in order to balance the demands placed by continued residential growth with the need for a stabilized funding source.



The City’s primary own-revenue source is income tax. Income taxes are paid in three different vehicles. First is by local residents living within the community. Local businesses also contribute via withholding taxes of non-resident employees and net profits. Residents voted in May 2003 to approve an increase in the City’s income tax rate from 1.0% of taxable earnings with a 50% credit for local income taxes paid to neighboring

jurisdictions, to 2.0% with 100% credit (up to 2%). Combined with the tax rate increase, the City’s income tax base has grown dramatically in the same time period due to the establishment of the New Albany International Business Park (the “Business Park”) and related economic opportunity zones (EOZ). These EOZ’s have allowed New Albany to attract a number of large, revenue-generating corporations and businesses into the City.

The City is projecting moderate growth in general fund operating revenue and expenses for 2021. The long-term revenue outlook is positive due to continued growth within the Business Park; however, with the occurrence of the global pandemic and state of emergency related to the coronavirus (COVID-19), the effect on shorter term revenues are difficult to quantify. Recent expense growth reflects the need to align staffing levels with service and business attraction needs. For the 2021 budget, City Council approved the addition of one new position after adding nine new positions in 2020, which addresses this need.

In 2020, the City continued to work through the planning process for the update to the Strategic Land Use Plan – Engage New Albany. In the early months of 2020 city staff completed the visioning and opportunities task of the strategic plan. This task included a steering committee and second community workshop. During this phase of the plan the project team was able to provide the proposed strategic direction for the plan and receive feedback from the community and the steering committee. City staff and consultant team wrote and established the goals, objectives, and recommendations found in the plan. By the end of 2020 a draft plan was created. The plan outlined the current conditions of the community, provided build-out projections to grow from 16.72 square miles today to more than 23 square miles at build-out; and approximately 16,000 employees in the Business Park to 32,000+ in the Business Park at build-out. The recommendations included in the plan were grouped into the following issue areas: land use, mobility, sustainability, parks & recreation, community well-being, and five different geographic focus areas within the community. The third and final task of the project was the adoption of the plan. In early 2021 city staff and the consultant team presented and received approval of the plan from the Rocky Fork Blacklick Accord, Architectural Review Board, Parks and Trails Advisory Board, Planning Commission, and City Council.

New Albany is poised for continued growth. Strategically located along the improved and expanded State Route 161, New Albany is within three minutes of the I-270 outer belt in the northeast quadrant of the greater Columbus metropolitan area. All of the major transportation amenities are a short distance away: 15 minutes from Port Columbus International Airport and 20 minutes from downtown Columbus.

Residential Activity

The City’s Strategic Land Use Plan, Engage New Albany, estimates that the population of the City at build out will be 20-23,000 residents. According to the 2019 Mid-Ohio Regional Planning Commission (MORPC) estimates, the official population of New Albany is 10,933. When examining the city’s demographics over the past decade, several trends are clear. First, the city is adding about 100 new housing units each year. This is an appropriately steady pace that is manageable for the city and school district. New Albany has grown from just over 2,600 households to just over 3,500, with a population of almost 11,000 residents. The housing market continues to gain momentum despite the recent economic downturn caused by the global pandemic. The maximum density of residential



Figure 4 – Example of Residential Architecture

development in the City is maintained at 0.33 units per acre. The average family size in New Albany is 3.12 members and the median age is 40.0 years. The average value for a single-family residential home is \$584,088 and the average household income is \$220,895. Approximately 75.3% of the population over the age of 25 has earned a Bachelor’s Degree or higher.

In 2020, the thirteen residential New Albany Tax Increment Financing Districts generated \$5.3 million for City infrastructure projects. Examples of some of the items funded by the TIFs include leisure trail connections, debt service on the McCoy Center for the Performing Arts bonds, and debt service on the 2018 Capital Facilities bonds for the Rose Run Park project.

Commercial Activity

The City has created economic clusters within the Business Park, and implemented a target market strategy to attract businesses to those specific clusters. The campuses have been defined as follows: Information Technology & Mission Critical Operations, Healthcare, High-Tech Manufacturing & Logistics, Corporate Office and Research & Development and the International Personal Care & Beauty Campus. To date, over 15.6 million of square feet of commercial development was completed, under construction or approved in the Business Park, representing over \$5.9 billion in private investment. The City estimates that approximately 16,000 employees work in the Business Park.

Information Technology & Mission Critical Cluster

Eleven companies have invested in projects within the Information Technology & Mission Critical Cluster. Four companies have expanded on their sites with two out of the four expanding at least three times. The initial investments and expansions account for approximately 5.0 million square feet of construction, at a private investment of \$4.5 billion and the creation of approximately 1,818 jobs. The completed projects include mission critical/data center facilities for American Electric Power, Encova Insurance (formerly Motorists Mutual Insurance Group), Stack Infrastructure (formerly operated as Nationwide Mutual Insurance), TJX Companies, Insight Direct USA, Inc (formerly operated as PCM,



Figure 5 – Facebook Project - Phases I & II

Inc.), and Discover Financial Services. In 2020, Facebook broke ground on the fifth phase of their construction project. The total area completed, under construction or approved for Facebook as of June 2021 is 2.4 million square feet. Also, in 2020, Montauk LLC, a subsidiary of Google, expanded their investment within New Albany, with the addition of their second and third buildings to their campus. As of June 2021, Google has completed construction on their first phase, is approaching completion on their

second phase, and has begun construction on the third phase which is an additional 175,000 square feet with an estimated investment of \$205 million.

Healthcare Cluster

Eight projects have been completed within the Healthcare Cluster, which account for approximately 518,000 square feet of construction, at a private investment cost of \$97.5 million and which have created approximately 833 jobs. The completed projects include facilities for Mount Carmel New Albany Surgical Hospital, Medical Office Building I, Medical Office Building II, Central Ohio Surgical Institute and the Smith's Mill Office Park. In 2021, the construction of a new, approximately 46,000-square-foot medical office building is expected with an anticipated opening date in late 2022.

High Tech Manufacturing & Logistics Cluster

Six projects have been completed, with three under construction within the High-Tech Manufacturing & Logistics Cluster, which account for approximately 3.8 million square feet of construction and a total private investment of \$373 million which has resulting in the creation of approximately 2,377 jobs. The significant projects within this cluster include the Abercrombie & Fitch distribution facilities and Magnanni Shoes. In 2021 construction began on a one million square foot fulfillment center for Amazon.com which will create approximately 1,000 new jobs within the community. In 2020, VanTrust Real Estate, a real estate development company based out of Kansas City, opened a 302,880-square-foot facility for Hims/Hers – a direct-to-consumer digital health and wellness company and also advanced construction of two multi-tenant industrial buildings with a combined 487,000 square feet of commercial space. The multi-tenant building site is the first project completed on the newly-constructed Innovation Campus Way West. Both of the multi-tenant buildings were fully leased in early 2021. Due to their success, VanTrust is working to construct an additional 1.14 million square feet of speculative industrial space within the community in late 2021.

Corporate Office and Research & Development Cluster

This cluster is comprised of single site developments for international corporate headquarters and operations centers for Fortune 500 companies and multi-tenant Class A office buildings for smaller headquarter companies. This cluster also includes research and development facilities.

Twenty projects have been completed or are in the construction phase within the Corporate Office & Research and Development cluster which account for approximately 2.6 million square feet of construction, at a private investment cost of \$581 million resulting in the creation of approximately 9,000 jobs. The completed projects include corporate headquarters facilities for Red Roof Inn, Commercial Vehicle Group, Abercrombie & Fitch and ATG Business Travel Management. The



Figure 6 – Aerial View of Business Campus

cluster also includes regional operations centers for EASi, an engineering and science services firm, and Discover Financial Services which announced plans to downsize operations in early 2021 as the majority of their associates more permanently transition to a remote work model. In May 2018, PharmaForce (now known as American Regents) announced the largest investment in the parent company, Daiichi Sankyo, in history for the development of a new 178,000 square foot research and production facility. This project was completed in 2020 and resulted in the creation of 80 new jobs. In 2020 Lower.com, an online direct mortgage lender, moved into 8131 Smith’s Mill Rd., a campus shared with Bob Evans and Thirty-One Gifts. As of June 2021, Lower.com has more than 350 employees and has plans to grow having announced that the company secured \$100 million in a Series A funding round led by Silicon Valley-based Accel.

International Personal Care and Beauty Campus

The projects in this cluster account for approximately 3.60 million square feet of construction, a private investment of \$375.7 million resulting in the creation of approximately 3,662 jobs.

The International Personal Care and Beauty Campus cluster is primarily designed as a vertical supply chain serving L Brands/Mast Global that anchors the park with a 500,000 square foot distribution facility. The completed projects include facilities for Accel Corporate Headquarters, VeePak of Ohio, KDC/One, Axium Plastics, Anomatic Corporation, Amcor Plastics, Alene Candles, and Bocchi Laboratories. Since this cluster first launched in 2010, over 75% of the companies have expanded at least once. Axium Plastics and KDC/One moved their U.S. headquarters to this campus as well. In 2020 and early 2021, Axium Plastics and Alene Candles both completed expansions projects within the community. In 2020, Anomatic Corporation announced expansion plans. In 2021, Axium began construction on a fourth facility for additional manufacturing and production within the Beauty Campus and announced that a related entity, Vertex, plans to construct a specialized recycling facility to repurpose post-consumer sorted plastics for production of personal care product containers.



Figure 7 – Aerial View of International Personal Care and Beauty Campus

Village Center

At the heart of every great city is a vibrant center, the quintessential “main street,” that brings people together and builds a strong, enduring sense of community. The City’s “main street” is its Village Center. In 2006, residents and businesses collaborated in developing the Village Center Strategic Plan building upon the area’s existing assets and its traditional grid pattern that dated back to 1837. The plan addressed everything from pedestrian interconnectivity to mixed uses, residential and commercial density, civic spaces and quality streetscapes, factors that planners across the country view as essential to sustainable village centers. Within the Village Center, the City has been building a community gathering place around Market Square where a constantly growing list of retail stores and restaurants serve local restaurants and the City’s 16,000 employees. A grassy plaza provides a quiet oasis from the active retail area. The library is an anchor tenant and key attraction for all ages and completed a \$1.9 million renovation in March 2021 which included a new customer service desk, a larger teen area, and a more extensive Homework Help Center. The brick-lined roadway looping around the plaza reduces and slows traffic and more than 53 miles of leisure trails connect Market Square to neighborhoods, the school campus, Business Park, arts center and the planned Rose Run Park which opened in 2019. Rose Run physically connects people to nature, each other and all of our area community assets such as the Charleen & Charles Hinson Amphitheater. The 13,000-square-foot amphitheater has plans to open in August of 2021 and will be a tremendous asset to the community’s growing cultural district. Village Center is also home to the Heit Center for Healthy New Albany, which gives the City the opportunity to provide a wide variety of educational wellness programs for all ages as well as indoor space for community events, including the Farmers Market.

Innovate New Albany

Since 2010, Innovate New Albany (enabled by the New Albany Community Improvement Corporation), the City's technology incubator for startups, has lived up to its name by continuously evolving the services and resources it provides to entrepreneurial enterprises while maintaining an environment that promotes collaboration and commerce. The incubator finished 2020 with 30 companies, including eleven virtual tenants, supporting approximately 110 full-time jobs within the City. The TIGER Events continue to solicit entrepreneurs and other professionals from all over central Ohio and other areas of the world and country. Due to the COVID-19 pandemic, all 2021 TIGER Events were held virtually which contributed to the wide dispersion of attendees. There were 58 events held in 2020 with 1,716 attendees. The City's relationship with Rev1 Ventures has continued to evolve. In 2020 Rev1 Ventures invested \$7.3 million in 25 unique companies. Rev1 Ventures engaged with 9 companies in the biosciences and IT sectors with ties to Innovate New Albany between April 2020 and April 2021. In 2020 alone Rev1 Ventures is estimated to have had a \$447 million total startup impact for their clients from capital attracted (\$194 million), revenue generated (\$114 million), and company value of clients (\$140 million). Funding startups is the foundation of an innovation economy. Myonex Therapeutics, a gene therapy company for limb-girdle muscular dystrophies with ties to Innovate New Albany, remains a standout success of the community's investment in innovation having been acquired in 2019 by Sarepta for \$165 million.

Incentives

As a result of the partnerships between the City and the New Albany-Plain Local School District, the Johnstown-Monroe School District and the Licking Heights Local School District, the City has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of real property tax abatement for up to 100% of the increase in the property's assessed value. In 2020, this partnership generated more than \$4.2 million in revenues for the local school districts.

Quality of Life

The thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world-class performing arts center.

As the residential and corporate base grows in the community, the demand for amenities and services grows as well. This concept is affirmed through the development in the medical campus and the Village Center



Figure 8 – The Heit Center for Healthy New Albany located in the Village Center

The New Albany International Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the over 53 mile leisure trail system.

This balanced atmosphere provides employees with quality of life choices and contributes to the overall health and productivity of the business. From housing and education to culture and leisure, master planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly* and was named "America's Best Suburb" by *Business Insider*, one of the best communities in the United States by *24-7 Wall Street*, and one of Ohio's "Best Hometowns" by *Ohio Magazine*.

Financial Policies

The City of New Albany has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. In August 2007, the New Albany City Council adopted a *Statement of Financial Policies* which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the City charter, City ordinances, accounting principles generally accepted in the United States and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision-making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing the day-to-day financial affairs of the City. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

As of June 2020, the City is in the process of reviewing and updating these policies.

Long-Term Planning

As previously discussed, the City adopted by Resolution the *Statement of Financial Policies*. Included in this policy statement were the following mandates to better manage the long-term planning process of the City as part of the annual budget process: (1) the development of a 5-year pro-forma financial statement (including unencumbered and available fund balance) is required; (2) the development and maintenance of a 5-year Capital Improvement Program (CIP) document, which shall include descriptions of the proposed projects, justifications (i.e., cost savings, productivity improvements, or other basis), the projects funding requirements and sources of funds is also required; and (3) designated fund balance targets which are expressed as a percentage of the prior year expenditures.

The City has also established reserve funds dedicated to preserve long-term financial health. The **Severance Liability Fund** was established to prevent a financial hardship from accrued sick and vacation leave buyouts. The policy is to maintain 60% of the total liability within the fund based upon a fiscal year end reconciliation. The **Capital Equipment Replacement Fund** is used to ensure that ongoing funds are available to purchase and replace capital equipment. An annual reconciliation process based upon the amortization of the historical purchase price over the current estimated useful life of the asset and the current inflation indexes identifies the amount of money required in the fund. Annual contributions are made to ensure each year is funded at a 100% level. The assets are replaced according to the schedule. Finally, the **Infrastructure Replacement Fund** utilizes the complete inventory of infrastructure owned by the City. The goal with this fund is to allocate 100% of excess funds up to \$1.55M per year to this fund in preparation for the replacement of infrastructure as the City ages.

The City realizes that it will not be able to fund infrastructure replacement 100 percent. However, this is a proactive measure to mitigate borrowing needs when the time arises. Excess funds are calculated as follows:

$$\text{Unencumbered General Fund Cash Balance} - \text{Carryover Target Balance} + \text{General Fund Revenue} - \text{General Fund Expenditures} - \text{Severance Liability Need} - \text{Capital Equipment Replacement Need}$$

For the 2020 budget, the City Finance Department complied with all of the requirements above, however, Council agreed to continue to postpone the calculation of “excess” funds and year end transfers until 2021 to allow for evaluation of where funds should be allocated. In addition to developing the 2020 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year Capital Plan. For 2021, the approved budget estimates that the general fund will have an unencumbered and available fund balance in excess of \$22.2 million, which is well over the 65% of the operating expenditure budget and aligns with management targets based on a sensitivity analysis supported and adopted by City Council. This reserve serves as a ‘safety net’ to protect the City against any significant loss in revenues or unanticipated major expenditures. Currently, the City is monitoring the effect of COVID-19 on the City’s main revenue source, income tax revenue, and will adjust the budget as needed in order to maintain the targeted reserves.

Major Initiatives & Accomplishments

- The City was able to make contributions approximately \$1.5 million to the Capital Equipment Replacement and Severance Liability Funds using General Fund revenues in excess of expense, in addition to \$750 thousand to the Water and Sanitary Sewer Improvement fund for current projects.
- Major capital improvements that support economic development activity were underway in the Business Park. Projects include the construction of Innovation Campus Way West, the extension of the Blacklick Creek Trunk Sewer, a new water pressure district, and the design of Ganton Parkway which began construction in June 2021. Other improvements include the intersection redesign of US 62 from Thurston Hall to Smith’s Mill Road, the Traffic Signal Interconnect Project, facilities improvements, and additional leisure trail connections.
- The City completed several major planning initiatives in 2020 and early 2021. These include: Parks Framework Plan, Engage New Albany – Strategic Plan, Taylor Farm Plan, and Village Center Parking Plan. Each plan will help the city prioritize additional capital projects and create plans to begin design processes.
- Due to the impacts of the COVID-19 pandemic, the City suspended its SmartRide program for much of 2020. Instead, the City partnered with the Central Ohio Transit Authority (COTA) to survey area businesses in the Business Park to learn more about their mobility needs and collaborated on the marketing of a new on-demand pilot service, COTA//Plus, which allows customers to request a ride using the COTA//Plus mobile app or by contacting COTA’s customer service and within as little as 20 minutes a vehicle will respond to the requested pick-up location to fulfill the trip request. This service is expected to be continued through 2021.



Figure 9 – Library Garden within Rose Run Park Project in the Village Center

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

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 New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the 16th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgement

The presentation of this report could not have been accomplished without the dedication and effort of the entire Finance Department staff and significant support from other departments throughout the City. I would like to express my appreciation to those directly involved with this report and to the entire staff for their efficient service throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bethany Staats", with a long horizontal flourish extending to the right.

Bethany Staats, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of New Albany
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

City of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2020

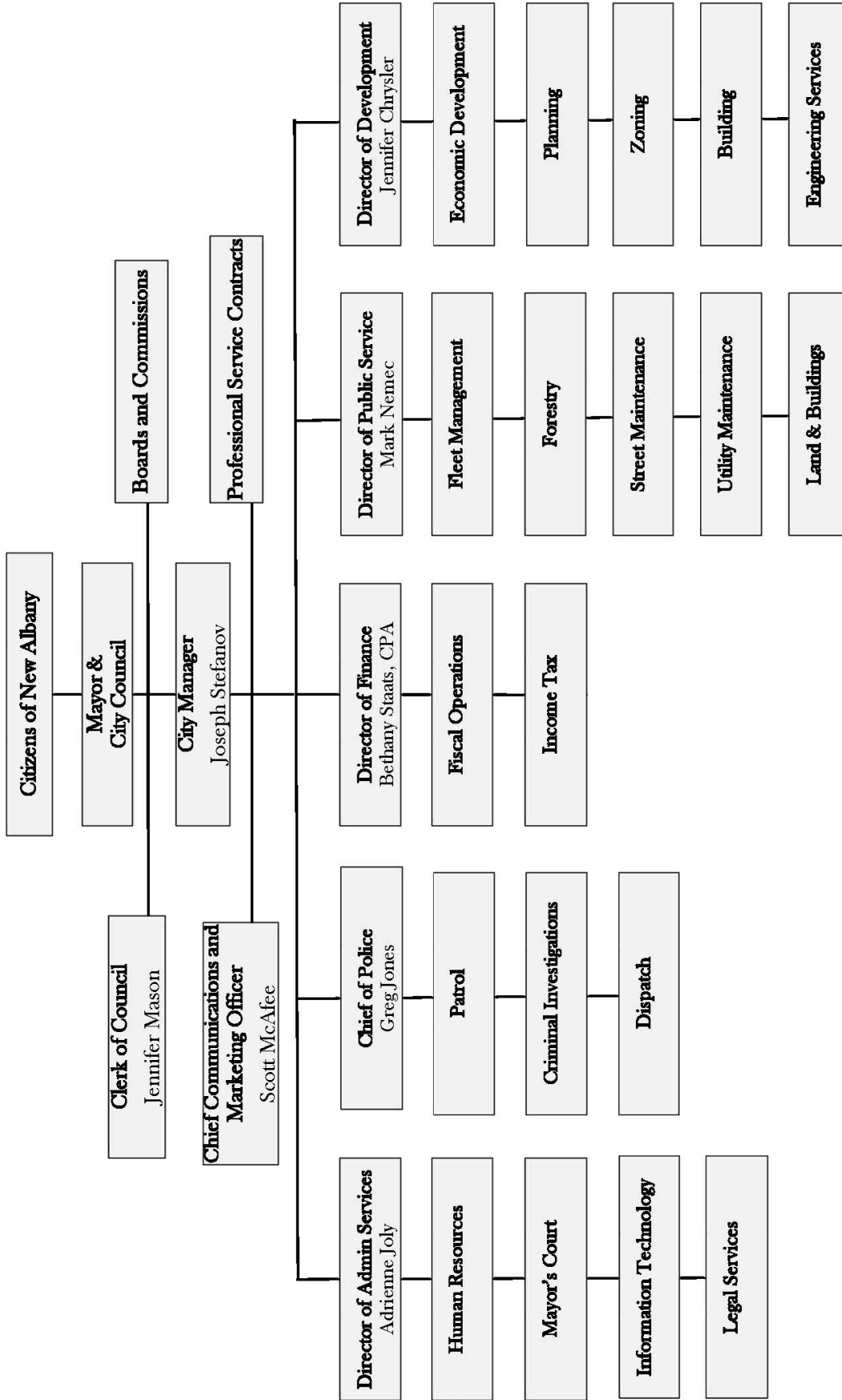
Elected Officials

Mayor	Sloan Spalding (2023)
President Pro-Tem	Colleen H. Briscoe (2021)
Council Members	Marlene Brisk (2023) Mike Durik (2023) Chip Fellows (2021) Kasey Kist (2023) Matt Shull (2021)

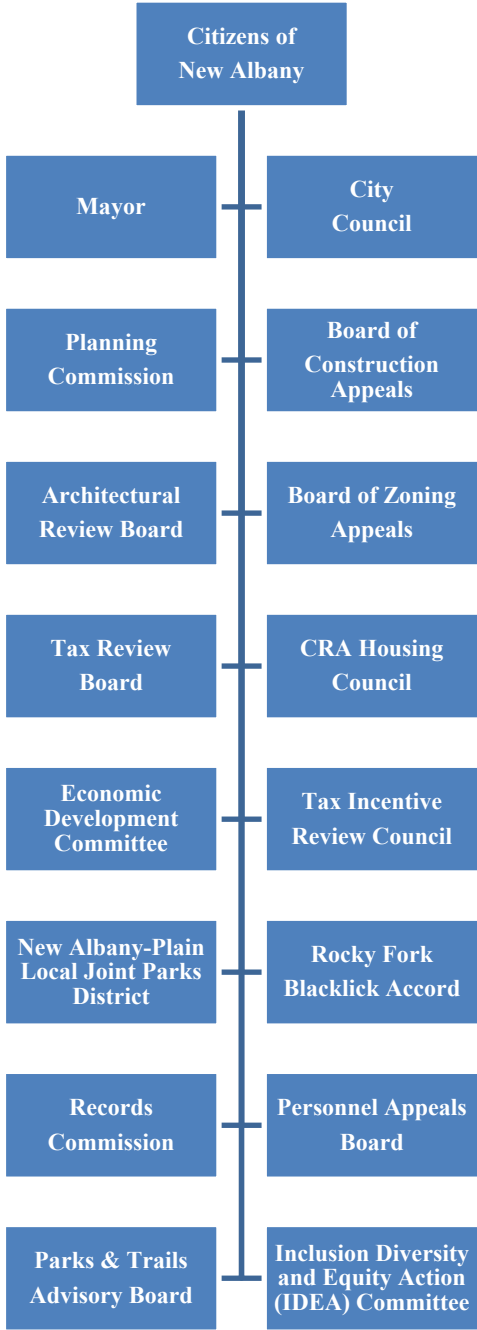
Appointed Officials:

City Manager	Joseph F. Stefanov
Director of Admin Services	Adrienne Joly
Director of Finance	Bethany D. Staats, CPA
City Attorney	Mitchell H. Banchefsky
Development Director	Jennifer A. Chrysler
Public Service Director	Mark A. Nemec
Chief of Police	Greg Jones

**City of New Albany, Ohio
Organizational Chart**



**City of New Albany, Ohio
Boards & Commissions**





FINANCIAL SECTION

City of New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio (the City), as of and for the year ended December 31, 2020, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio, as of December 31, 2020, and the respective changes in financial position thereof and the respective budgetary comparisons for the General, Economic Opportunity, Windsor TIF and Oak Grove TIF 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 26 to the financial statements, during 2020, 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 asset/liability and other post-employment benefit liability 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 New Albany
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 25, 2021, 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 25, 2021



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CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)**

The management's discussion and analysis of the City of New Albany (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2020. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- The total net position of the City increased \$21,350,343 or 8.76%.
- General revenues accounted for \$53,247,448 or 73.85% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$18,857,443 or 26.15% of total governmental activities revenue.
- The City had \$50,754,548 in expenses related to governmental activities.
- The City had five major funds consisting of the general fund, economic opportunity fund, Windsor TIF fund, Oak Grove TIF fund and capital improvement fund.
- The general fund had revenues and other financing sources of \$27,870,798 in 2020. The expenditures and other financing uses of the general fund totaled \$21,023,444 in 2020. The net increase in fund balance for the general fund was \$6,847,354 or 26.31%.
- The economic opportunity fund had revenues and expenditures of \$11,524,262 in 2020.
- The Windsor TIF fund had revenues of \$2,770,361 and expenditures and other financing uses of \$1,496,431 in 2020. The net increase in fund balance for the Windsor TIF fund was \$1,273,930 or 33.18%.
- The Oak Grove TIF fund had revenues of \$1,372,963 and expenditures of \$1,230,852 in 2020. The net increase in fund balance for the Oak Grove TIF fund was \$142,111 or 8.00%.
- The capital improvement fund had \$4,603,430 in revenues and \$7,393,031 in expenditures in 2020. The net decrease in fund balance for the capital improvement fund was \$2,789,601 or 31.46%.
- General fund actual revenues and other financing sources at year-end were \$1,945,919 higher than the final budgeted amount. Budgeted revenues and other financing sources increased by \$1,249,036 from the original estimate to the final budget.
- Actual general fund expenditures and other financing uses were \$3,028,469 less than the final appropriations. The City's general fund final appropriations were increased by \$623,216 from original budgeted appropriations.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Using this Comprehensive Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The statement of net position and statement of activities provide information about the activities of the City as a whole, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the City's net position and changes in that position. This change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has either improved or diminished. The causes of the change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs, as well as various other factors.

Governmental activities - Most of the City's programs and services are reported here, including police, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes, special assessments, and intergovernmental revenues including federal and state grants and other shared revenues.

Reporting the City's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental and fiduciary.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. The analysis of the City's major governmental funds can be found later on in the MD&A.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of the governmental funds is narrower than that of the government-wide financial statements. It is therefore useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major and non-major funds. The City's major governmental funds are the general fund, economic opportunity fund, Windsor TIF fund, Oak Grove TIF fund and capital improvement fund. Information for the major funds is presented separately in the governmental fund balance sheet, as well as in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

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 statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City's only fiduciary funds are custodial funds.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's net pension liability/asset and net OPEB liability.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)**

The following table provides a summary of the City's net position at December 31, 2020 and 2019.

	Net Position	
	Governmental Activities	Governmental Activities
	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current and other assets	\$ 123,069,533	\$ 124,303,156
Capital assets, net	<u>259,121,520</u>	<u>243,865,824</u>
Total Assets	<u>\$ 382,191,053</u>	<u>\$ 368,168,980</u>
<u>Deferred Outflows of Resources</u>		
Unamortized deferred charges	\$ 685,502	\$ 770,908
Pension	2,714,636	4,774,550
OPEB	<u>1,760,449</u>	<u>1,244,569</u>
Total Deferred Outflows of Resources	<u>\$ 5,160,587</u>	<u>\$ 6,790,027</u>
<u>Liabilities</u>		
Other liabilities	\$ 7,561,359	\$ 14,155,008
Long-term liabilities:		
Due within one year	4,162,613	3,739,630
Net pension liability	11,555,830	14,274,229
Net OPEB liability	5,279,221	4,670,360
Other amounts	<u>79,039,812</u>	<u>83,689,465</u>
Total Liabilities	<u>\$ 107,598,835</u>	<u>\$ 120,528,692</u>
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs	\$ 11,781,933	\$ 10,234,137
Pension	1,906,658	187,533
OPEB	<u>941,457</u>	<u>236,231</u>
Total Deferred Inflows of Resources	<u>\$ 14,630,048</u>	<u>\$ 10,657,901</u>
<u>Net Position</u>		
Net investment in capital assets	\$ 181,236,585	\$ 157,583,370
Restricted	34,759,116	37,572,882
Unrestricted	<u>49,127,056</u>	<u>48,616,162</u>
Total Net Position	<u>\$ 265,122,757</u>	<u>\$ 243,772,414</u>

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." 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 related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net pension asset.

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/asset 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.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

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

In accordance with GASB 68 and GASB 75, 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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2020, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$265,122,757 and had increased by \$21,350,343 or 8.76% from December 31, 2019's amount.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 67.80% of total assets. Capital assets include land, easements and rights of way, construction in progress, buildings and improvements, equipment, software, vehicles and infrastructure. Net investment in capital assets at December 31, 2020, was \$181,236,585. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$34,759,116, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$49,127,056.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

The following table depicts the changes in net position for 2020 and 2019.

	Change in Net Position	
	Governmental Activities 2020	Governmental Activities 2019
Revenues		
<u>Program revenues:</u>		
Charges for services and sales	\$ 3,415,696	\$ 5,057,334
Operating grants and contributions	5,567,732	4,618,628
Capital grants and contributions	9,874,015	5,532,289
Total Program Revenues	\$ 18,857,443	\$ 15,208,251
<u>General revenues:</u>		
Property and other taxes	\$ 1,555,941	\$ 1,761,229
Income taxes	38,185,807	40,774,119
Unrestricted grants and entitlements	872,731	806,182
Investment earnings	735,148	852,305
Payment in lieu of taxes (PILOT)	10,057,203	7,514,460
Miscellaneous	1,840,618	250,211
Total General Revenues	\$ 53,247,448	\$ 51,958,506
Total Revenues	\$ 72,104,891	\$ 67,166,757
Expenses:		
General government	\$ 14,612,676	\$ 13,373,521
Security of persons and property	6,280,756	2,193,568
Transportation	10,645,707	9,833,467
Community environment	3,208,310	3,322,715
Economic development	13,838,516	16,300,760
Interest and fiscal charges	2,168,583	1,854,163
Total Expenses	\$ 50,754,548	\$ 46,878,194
Change in Net Position	\$ 21,350,343	\$ 20,288,563
Net position at beginning of year	243,772,414	223,483,851
Net Position at End of Year	\$ 265,122,757	\$ 243,772,414

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Governmental Activities

Governmental activities net position increased by \$21,350,343 during 2020.

Security of persons and property, which primarily supports the operations of the police department, had expenses of \$6,280,756 which accounted for 12.37% of the total expenses of the City. These expenses were partially funded by \$108,507 in direct charges to users of the services. The large increase in security of persons and property was the result of a change in the OPEB benefits provided to retirees by the Ohio Police & Fire (OP&F) pension fund which switched from a claims-based model to a stipend-based model in 2019. General government expenses totaled \$14,612,676 which was partially funded by \$2,584,145 in direct charges to users of the services. Economic development expenses totaled \$13,838,516 which accounted for 27.27% of the total expenses of the City. Transportation expenses totaled \$10,645,707 which accounted for 20.97% of total expenses of the City.

The state and federal government contributed to the City a total of \$5,567,732 in operating grants and contributions. The increase in operating grants and contributions was due to the City receiving money from the Coronavirus Aid, Relief, Economic Security (CARES) Act during the pandemic. The City had \$9,874,015 in capital grants and contributions, primarily from capital grants received from the Ohio Department of Transportation (ODOT) and donated infrastructure. These revenues are restricted to a particular program or purpose.

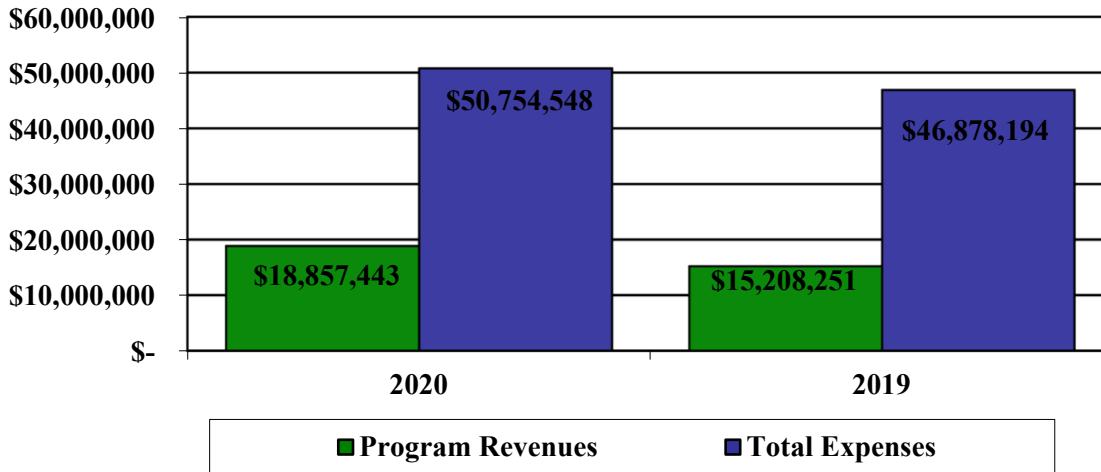
General revenues totaled \$53,247,448 and amounted to 73.85% of total governmental revenues. These revenues primarily consist of property and other taxes (hotel/motel) and income tax revenue of \$39,741,748. This decrease was the result of a decrease in income tax collections as well as a decrease in hotel/motel taxes due to the pandemic. The other primary source of general revenues is payments in lieu of taxes which totaled \$10,057,203. These increased due to the additional of new tax incremental financing (TIF) districts during the year.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The City is dependent upon property and income taxes as well as unrestricted grants and entitlements to support governmental activities, including security of persons and property and general government expenses.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Governmental Activities – Program Revenues vs. Total Expenses



Governmental Activities

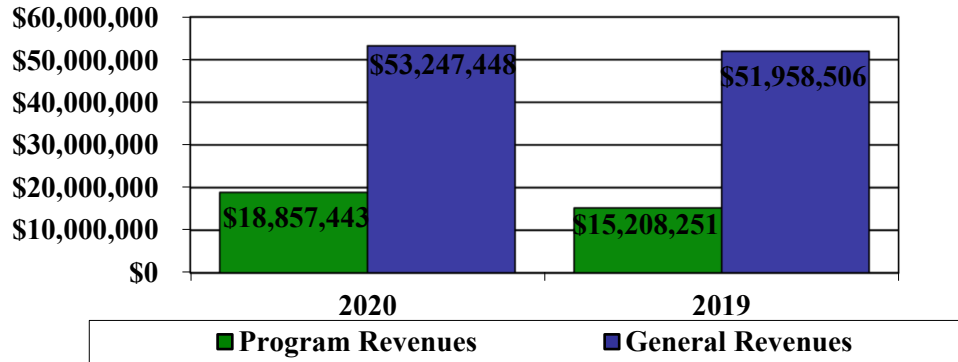
	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>	Total Cost of Services <u>2019</u>	Net Cost of Services <u>2019</u>
<u>Program Expenses:</u>				
General government	\$ 14,612,676	\$ 10,251,504	\$ 13,373,521	\$ 7,982,149
Security of persons and property	6,280,756	6,156,462	2,193,568	1,995,378
Transportation	10,645,707	833,717	9,833,467	4,085,532
Community environment	3,208,310	2,522,663	3,322,715	2,498,788
Economic development	13,838,516	9,964,176	16,300,760	13,253,933
Interest and fiscal charges	2,168,583	2,168,583	1,854,163	1,854,163
Total Expenses	\$ 50,754,548	\$ 31,897,105	\$ 46,878,194	\$ 31,669,943

The City is dependent on general revenues, including taxes, to support most of the City's expenses including general government services, security of persons and property, community environment and interest and fiscal charges. Approximately 62.85% of the City's expenses are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Governmental Activities – General and Program Revenues



Financial Analysis of the Governments' Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at year-end.

The City's governmental funds reported a combined fund balance of \$96,678,784 which is \$5,039,209 higher than December 31, 2019's total of \$91,639,575. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2020 and December 31, 2019 for all major and non-major governmental funds.

Funds	Fund Balances 12/31/2020	Fund Balances 12/31/2019	Change	Percent Change
General	\$ 32,874,388	\$ 26,027,034	\$ 6,847,354	26.31%
Economic Opportunity	-	-	-	0.00%
Windsor TIF	5,113,639	3,839,709	1,273,930	33.18%
Oak Grove TIF	1,917,790	1,775,679	142,111	8.00%
Capital Improvement	6,076,132	8,865,733	(2,789,601)	-31.46%
Other nonmajor governmental funds	<u>50,696,835</u>	<u>51,131,420</u>	<u>(434,585)</u>	<u>-0.85%</u>
Total Fund Balance - Governmental Funds	<u>\$ 96,678,784</u>	<u>\$ 91,639,575</u>	<u>\$ 5,039,209</u>	<u>5.50%</u>

CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)**

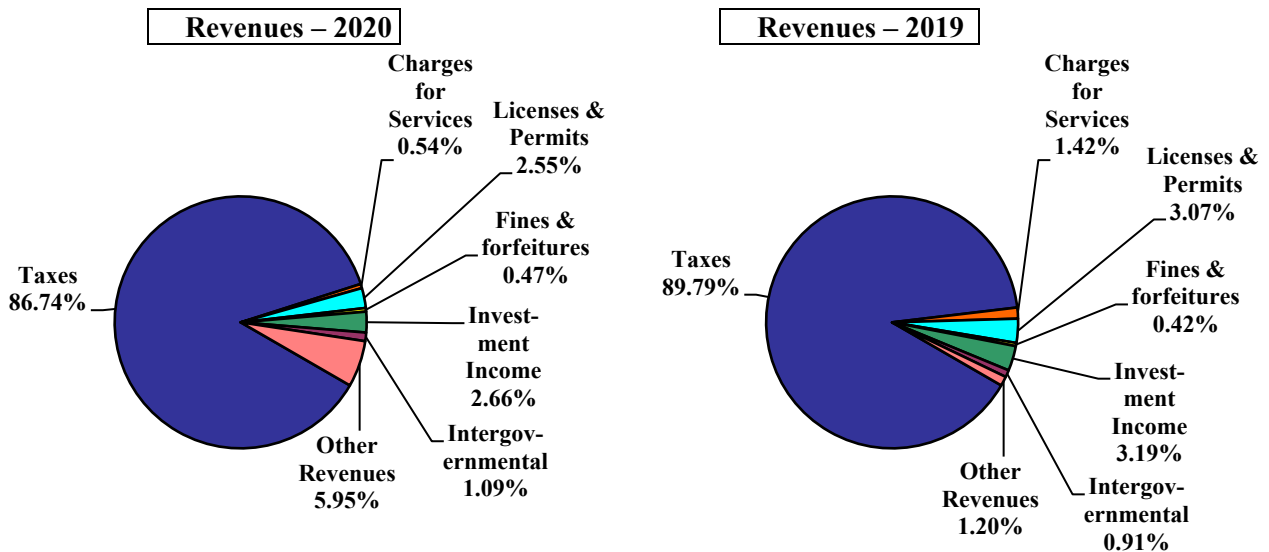
General Fund

The City’s general fund balance increased by \$6,847,354 during 2020. This increase is mainly due to an increase in revenues compared to 2019 as well as a decrease in transfers out to other funds.

Revenue in the general fund increased 6.92% during 2020. Tax revenue represents 86.74% of all general fund revenue. Tax revenue increased by \$771,637 or 3.30%. This increase was the result of increases in income tax collections directed toward the general fund. The increase in other revenue was the result of a retainer adjustment received from the Regional Income Tax Agency (RITA) and rebates from the Bureau of Workers Compensation (BWC). The decrease in investment income was due to a decrease in interest rates earned on investments due to the pandemic.

The table that follows assists in illustrating the revenues of the general fund.

	<u>2020</u> <u>Amount</u>	<u>2019</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 24,164,196	\$ 23,392,559	3.30%
Charges for services	150,815	370,342	-59.28%
Licenses and permits	709,717	800,073	-11.29%
Fines and forfeitures	132,559	108,800	21.84%
Intergovernmental	302,357	237,902	27.09%
Investment income	741,203	830,557	-10.76%
Other	<u>1,656,144</u>	<u>313,704</u>	<u>427.93%</u>
Total Revenues - General Fund	<u>\$ 27,856,991</u>	<u>\$ 26,053,937</u>	<u>6.92%</u>



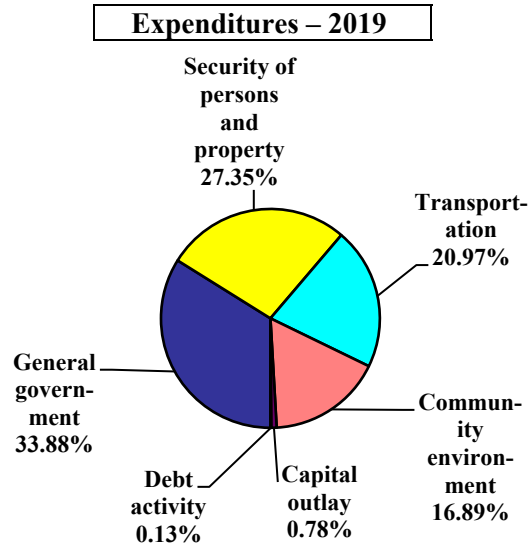
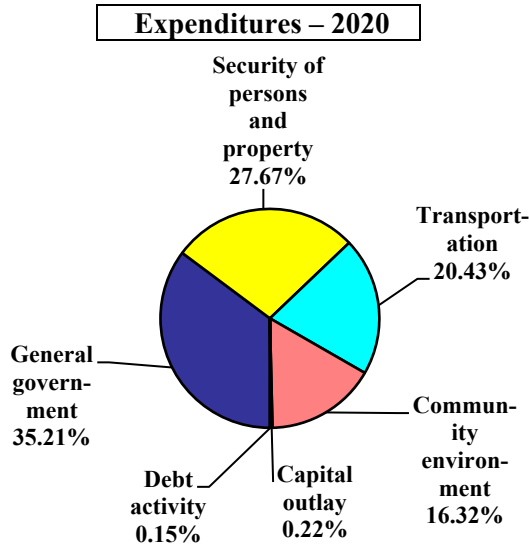
CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Overall expenditures of the general fund increased by \$1,518,122. The increase in general government was the result of increased spending in City Council, Administrative Services and Lands & Building Maintenance. The increase in security of persons and property related to increases in the Police Department, primarily in the area of salaries and related items. The increase in transportation expenditures was due to the Public Service Department's increase in salaries and related items. Community environment increased due to the Community Development Department increasing expenditures in general operating costs.

The table and charts that follow assist in illustrating the expenditures of the general fund:

	<u>2020</u>	<u>2019</u>	<u>Percent</u>
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<u>Expenditures</u>			
General government	\$ 6,392,406	\$ 5,637,983	13.38%
Security of persons and property	5,023,727	4,549,848	10.42%
Transportation	3,709,515	3,488,133	6.35%
Community environment	2,963,215	2,810,438	5.44%
Capital outlay	39,217	129,348	-69.68%
Debt activity	<u>27,179</u>	<u>21,387</u>	<u>27.08%</u>
Total Expenditures - General Fund	<u>\$ 18,155,259</u>	<u>\$ 16,637,137</u>	<u>9.12%</u>



CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Economic Opportunity Fund

The City's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority, the New Albany-Plain Local School District, Johnstown-Monroe Local School District, the Licking Height Local School District and the City of Columbus. The Economic Opportunity fund had \$11,524,262 in revenues and expenditures during 2020. The income tax revenue and expenditures decreased in 2020 due to the pandemic which saw decreased collections, primarily in the Central College and Blacklick Economic Opportunity Zones (EOZs).

Windsor TIF Fund

The Windsor TIF Fund had \$2,770,361 in revenues and \$1,496,431 in expenditures and other financing uses in 2020. The fund balance of the Windsor TIF increased \$1,273,930 or 33.18% in 2020. This fund has shown large increases over the past few years as payment in lieu of taxes collections have outpaced expenditures and transfers out for debt service.

Oak Grove TIF Fund

The Oak Grove TIF fund had revenues of \$1,372,963. The Oak Grove TIF fund had expenditures of \$1,230,852 in 2020. The Oak Grove TIF fund balance increased \$142,111 in 2020. This fund balance has increased due to expanded development within the Oak Grove TIF in Licking County.

Capital Improvement Fund

The capital improvement fund had revenues of \$4,603,430 and expenditures of \$7,393,031 in 2020. The fund balance decreased \$2,789,601 in 2020. This decrease is due primarily to an increase in capital spending by the City for various projects discussed later in the capital asset section.

2020 Budgetary Highlights

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity than the appropriations can be adjusted accordingly.

Budgetary information is presented for the general fund. In the general fund, the original budgeted revenues and other financing sources of \$26,520,662 were decreased to \$25,271,626 in the final budget. This decrease was the result of decreases the City anticipated from the pandemic which could lower income taxes, hotel/motel taxes and decreases in interest rates earned on its investments. Actual revenues and other financing sources increased \$1,945,919 from the final budget due to additional increases in actual income tax collections as well as a retainer adjustment from RITA and BWC rebates during 2020 which increase other revenues.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

Original budgeted appropriations and other financing uses of \$24,842,317 were increased to \$25,465,533 in the final budget. The most significant increase was in the area of transfers out. Transfers out increased to maintain the City's target carryover balance of 60% annual revenues and reallocate assets to better position the City for future endeavors. Transfers totaling \$2,868,185 were made to the City's surplus funds for future needs of Infrastructure Replacement, Capital Equipment Replacement, and Severance Liability expenses further isolating the general fund from large one-time expenses. Actual expenditures and other financing uses decreased \$3,028,469 from the final budget due to conservative budgeting practices and departments not spending their allocated budget.

Capital Assets and Debt Administration

Capital Assets

At the end of 2020, the City had \$259,121,520 (net of accumulated depreciation) invested in land, easements and right of ways, buildings and improvements, equipment, software, vehicles, infrastructure and construction in progress.

The following table shows December 31, 2020 balances compared to December 31, 2019 (see Note 9 to the basic financial statements):

**Capital Assets at December 31
(Net of Depreciation)**

	Governmental Activities	
	2020	2019
Land	\$ 2,997,546	\$ 2,997,546
Easements and right of ways	89,111,303	81,053,886
Construction-in-progress	28,235,678	43,410,927
Buildings and improvements	26,415,893	25,078,282
Equipment	1,670,552	1,102,299
Software	2,792	6,445
Vehicles	1,821,244	1,630,875
Infrastructure	108,866,512	88,585,564
Total Capital Assets - Governmental	\$ 259,121,520	\$ 243,865,824

Capital assets increased \$15,255,696 during 2020. This is due to \$23,069,886 in additions exceeding depreciation expense of \$7,745,431 and disposals of \$68,759, net of accumulated depreciation.

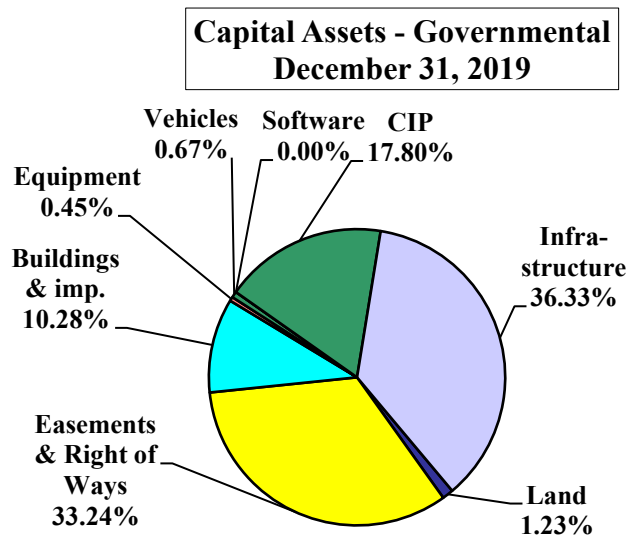
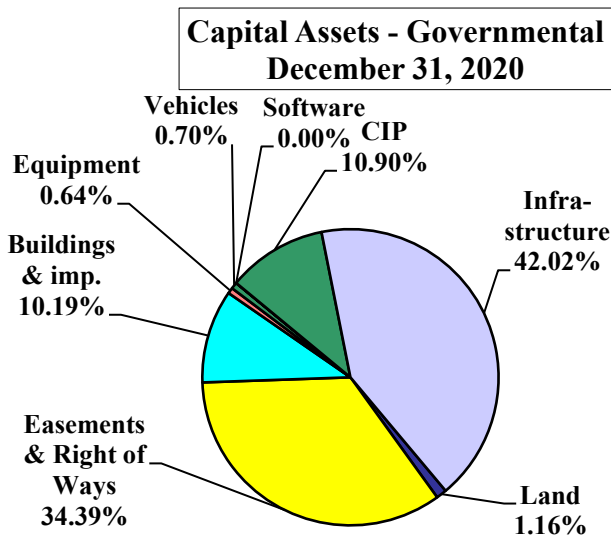
CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)**

Capital asset additions include:

- \$8,057,417 in capital contributions received from various sources for easements, rights of way and infrastructure.
- Construction related to the Blacklick Creek Trunk Sewer (phases 2A-1 and 2A-2), Rose Run Park Enhancements, Morse Road water main, Mink water main and Harrison storm sewer, Jug Street booster station and waterline
- Completion of the public service facility expansion

The following graphs show the breakdown of governmental capital assets by category for 2020 and 2019.



CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

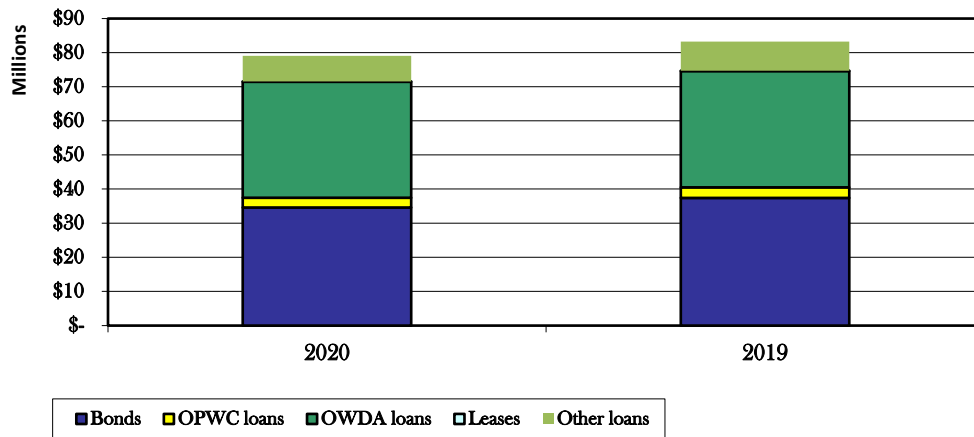
Debt Administration

The City had the following long-term obligations outstanding at December 31, 2020 and 2019 (see note 13 to the basic financial statements).

	<u>2020</u>	<u>2019</u>
Series 2012 refunding bonds	\$ 6,430,000	\$ 7,015,000
Series 2013 refunding bonds	1,545,000	1,975,000
Series 2014 A capital facilities bonds	4,200,000	4,565,000
Series 2014 B taxable special obligation bonds	2,615,000	2,810,000
Series 2016 refunding bonds	4,460,000	5,035,000
Series 2018 - capital facilities bonds	15,340,000	16,005,000
New Albany Company loans payable	5,419,799	6,439,883
New Albany Community Authority payable	2,087,393	2,087,393
OWDA loans	34,019,973	34,144,018
OPWC loans	2,852,251	3,060,273
Capital lease obligation payable	<u>53,540</u>	<u>77,391</u>
Total long-term obligations	<u><u>\$ 79,022,956</u></u>	<u><u>\$ 83,213,958</u></u>

A comparison of the long-term obligations of 2020 and 2019 by category is depicted in the following chart:

Long-term obligations



CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Economic Condition and Outlook

New Albany is a vibrant community that balances residential, commercial and green space uses to create an exceptional quality of life for residents and employers of all sizes. New Albany officially obtained classification as a city in April 2011. There are a number of factors behind New Albany's success, but one of the most significant reasons is that New Albany is a 'master-planned' community. This process requires the City to create and manage long-term plans for land use, infrastructure and economic growth and development.

Although the short-term (and in some cases, long-term) effect of the current global pandemic of the coronavirus (COVID-19) is unknown, the economic outlook for the City of New Albany is very positive overall. The primary driver is the success of the New Albany International Business Park in terms of attracting companies like Facebook and Google, who started construction in 2018 and 2019 respectively, some of the most advanced, energy-efficient data centers in the world. Facebook's first and second building opened in 2020 and their third building opened in early 2021. In addition, Facebook has announced an additional building which began construction in 2020 and is estimated to open in 2022. Google's construction of two buildings have been given final occupancy in early 2021 and the company has started construction on a third building estimated to open in 2022. Additionally, in 2020, VanTrust Real Estate, a real estate development company based out of Kansas City, opened a 302,880-square-foot facility for Hims/Hers – a direct-to-consumer digital health and wellness company – and two additional multi-tenant industrial buildings with a combined 487,000 square feet of commercial space. In early 2021, Amazon.com confirmed plans to move forward with a distribution facility to be located along Beech Road and Axium Plastics has planned a specialized recycling plant to specifically service the New Albany Beauty Park's vertical supply chain companies by repurposing post-consumer sorted plastics. The new businesses adding to the business park, in addition to the expansion of existing businesses, has led to a robust growth in income tax collections for the City, despite the global uncertainty. New Albany also has strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and an improved US economy.

With respect to COVID-19, the City is fortunate to have a great deal of diversity among types of businesses. At a time where the economy was shutting down, large manufacturers within the New Albany International Business Park were able to repurpose their production lines and begin manufacturing personal protective equipment (PPE) for mass distribution. As other employers were laying off workers to trim operating cost, these manufacturers were hiring additional workers. The challenge New Albany may face, not unlike other municipalities in Ohio, continues to be the possible movement toward remote-work. Currently, employers are required by law to treat employees who are working remotely from home during the pandemic as if they were working at their principal worksite and have been instructed to continue withholding the income taxes accordingly rather than by an employee's place of residency. The potential shift to more remote work, pending legislation and court challenges could have an effect on the City's collection of withholding, however, the actual impact is unknown.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, and 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: Bethany Staats, CPA, Director of Finance, City of New Albany, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054 or email finance@newalbanyohio.org.



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CITY OF NEW ALBANY, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2020

	<u>Primary Government</u>	<u>Component Unit New Albany Community Improvement Corporation</u>
	<u>Governmental Activities</u>	
<u>ASSETS</u>		
Equity in pooled cash, cash equivalents and investments	\$ 95,358,770	\$ 27,221
Cash with fiscal agent	426,813	-
<i>Receivables (net of allowance for uncollectibles):</i>		
Income taxes	8,975,192	-
Property and other taxes	1,276,202	-
Payment in lieu of taxes	10,782,484	-
Accounts	48,397	7,515
Accrued interest	119,060	-
Due from other governments	1,486,613	-
Materials and supplies inventory	237,807	-
Prepayments	184,923	5,435
Net pension asset	229,509	-
Equity interest in the performing arts center	3,943,763	-
<i>Capital assets:</i>		
Non-depreciable capital assets	120,344,527	-
Depreciable capital assets, net	138,776,993	-
Total capital assets, net	<u>259,121,520</u>	<u>-</u>
Total Assets	\$ 382,191,053	\$ 40,171
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Unamortized deferred charges on debt refunding	\$ 685,502	\$ -
Pension	2,714,636	-
OPEB	1,760,449	-
Total Deferred Outflows Of Resources	\$ 5,160,587	\$ -
<u>LIABILITIES</u>		
Accounts payable	\$ 2,411,233	\$ 11,064
Contracts payable	1,524,190	-
Retainage payable	200,071	-
Accrued wages and benefits payable	110,577	-
Due to other governments	2,659,031	-
Payroll withholdings payable	388,047	-
Accrued interest payable	268,210	-
Unearned revenue	-	9,915
<i>Long-term liabilities:</i>		
Due within one year	4,162,613	-
Due in more than one year:		
Net pension liability	11,555,830	-
Net OPEB liability	5,279,221	-
Other amounts	79,039,812	-
Total Liabilities	\$ 107,598,835	\$ 20,979
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Property taxes levied for the next fiscal year	\$ 1,213,498	\$ -
Pension	1,906,658	-
OPEB	941,457	-
PILOTS levied for the next fiscal year	10,568,435	-
Total Deferred Inflows Of Resources	\$ 14,630,048	\$ -
<u>NET POSITION</u>		
Net investment in capital assets	\$ 181,236,585	\$ -
Restricted for:		
Capital projects	16,399,064	-
Street construction and maintenance	2,584,454	-
Safety programs	225,737	-
Economic development	454,162	-
Tax increment financing	13,013,844	-
Other purposes	2,081,855	-
Unrestricted	49,127,056	19,192
Total Net Position	\$ 265,122,757	\$ 19,192

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Revenues</u>				<u>Net Revenue (Expense) And Change in Net Position</u>	<u>Component Unit New Albany Community Improvement Corporation</u>
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	
<u>GOVERNMENTAL ACTIVITIES</u>						
General government	\$ 14,612,676	\$ 2,584,145	\$ 963,882	\$ 813,145	\$ (10,251,504)	
Security of persons and property	6,280,756	108,507	15,787	-	(6,156,462)	
Transportation	10,645,707	37,397	713,723	9,060,870	(833,717)	
Community environment	3,208,310	685,647	-	-	(2,522,663)	
Economic development	13,838,516	-	3,874,340	-	(9,964,176)	
Interest and fiscal charges	2,168,583	-	-	-	(2,168,583)	
Total Governmental Activities	\$ 50,754,548	\$ 3,415,696	\$ 5,567,732	\$ 9,874,015	\$ (31,897,105)	
<u>COMPONENT UNIT</u>						
New Albany Community Improvement Corporation	\$ 242,263	\$ 79,305	\$ 86,680	\$ -		\$ (76,278)

General revenues:

Property and other taxes levied for:

General fund	\$ 1,483,055	\$ -
Special revenue	72,886	-

Income taxes levied for:

General fund	21,980,715	-
Special revenue	11,018,380	-
Capital projects	5,186,712	-

Grants and entitlements not restricted

to specific programs	872,731	-
Investment earnings	735,148	-
Payments in lieu of taxes	10,057,203	-
Miscellaneous	1,840,618	52,811

Total General Revenues

\$ 53,247,448 \$ 52,811

CHANGE IN NET POSITION

\$ 21,350,343 \$ (23,467)

Net position at beginning of year

243,772,414 42,659

NET POSITION AT END OF YEAR

\$ 265,122,757 \$ 19,192

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Economic Opportunity Fund	Windsor TIF Fund	Oak Grove TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 29,434,282	\$ -	\$ 5,113,639	\$ 1,954,009
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	5,252,084	2,473,823	-	-
Property and other taxes	1,273,336	-	-	-
Payment in lieu of taxes	-	-	2,298,201	2,516,466
Accounts	48,397	-	-	-
Accrued interest	58,015	-	-	-
Due from other governments	481,349	-	137,237	-
Materials and supplies inventory	237,807	-	-	-
Prepayments	184,923	-	-	-
Total Assets	<u>\$ 36,970,193</u>	<u>\$ 2,473,823</u>	<u>\$ 7,549,077</u>	<u>\$ 4,470,475</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 313,928	\$ -	\$ -	\$ -
Contracts payable	-	-	-	36,219
Retainage payable	-	-	-	-
Accrued wages and benefits payable	110,577	-	-	-
Compensated absences payable	59,213	-	-	-
Due to other governments	93,832	1,841,674	-	-
Payroll withholdings payable	388,047	-	-	-
Total Liabilities	<u>\$ 965,597</u>	<u>\$ 1,841,674</u>	<u>\$ -</u>	<u>\$ 36,219</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes levied for the next fiscal year	\$ 1,213,498	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	51,240	-	-	-
Accrued interest not available	34,137	-	-	-
Miscellaneous revenue not available	395,045	-	-	-
Income tax revenue not available	1,342,092	632,149	-	-
Intergovernmental revenues not available	94,196	-	137,237	-
Delinquent PILOTs not available	-	-	17,511	-
PILOTs levied for the next fiscal year	-	-	2,280,690	2,516,466
Total Deferred Inflows Of Resources	<u>\$ 3,130,208</u>	<u>\$ 632,149</u>	<u>\$ 2,435,438</u>	<u>\$ 2,516,466</u>
<u>FUND BALANCE</u>				
Nonspendable	\$ 425,670	\$ -	\$ -	\$ -
Restricted	-	-	5,113,639	1,917,790
Committed	1,129,622	-	-	-
Assigned	4,891,671	-	-	-
Unassigned	26,427,425	-	-	-
Total Fund Balances	<u>\$ 32,874,388</u>	<u>\$ -</u>	<u>\$ 5,113,639</u>	<u>\$ 1,917,790</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>\$ 36,970,193</u>	<u>\$ 2,473,823</u>	<u>\$ 7,549,077</u>	<u>\$ 4,470,475</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 5,957,614	\$ 52,899,226	\$ 95,358,770
-	426,813	426,813
741,459	507,826	8,975,192
-	2,866	1,276,202
-	5,967,817	10,782,484
-	-	48,397
12,413	48,632	119,060
48,021	820,006	1,486,613
-	-	237,807
-	-	184,923
\$ 6,759,507	\$ 60,673,186	\$ 118,896,261
\$ -	\$ 2,097,305	\$ 2,411,233
388,015	1,099,956	1,524,190
98,587	101,484	200,071
-	-	110,577
-	-	59,213
-	91,376	2,026,882
-	-	388,047
\$ 486,602	\$ 3,390,121	\$ 6,720,213
\$ -	\$ -	\$ 1,213,498
-	-	51,240
7,304	28,402	69,843
-	-	395,045
189,469	129,767	2,293,477
-	460,244	691,677
-	196,538	214,049
-	5,771,279	10,568,435
\$ 196,773	\$ 6,586,230	\$ 15,497,264
\$ -	\$ -	\$ 425,670
-	25,262,460	32,293,889
6,076,132	10,094,141	17,299,895
-	15,340,234	20,231,905
-	-	26,427,425
\$ 6,076,132	\$ 50,696,835	\$ 96,678,784
\$ 6,759,507	\$ 60,673,186	\$ 118,896,261



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CITY OF NEW ALBANY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2020

Total Governmental Fund Balances		\$ 96,678,784
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		259,121,520
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	\$ 2,293,477	
Property and other taxes receivable	51,240	
Payment in lieu of taxes receivable	214,049	
Accounts receivable	395,045	
Due from other governments	691,677	
Accrued interest receivable	69,843	
Total		3,715,331
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.		3,943,763
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(268,210)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		685,502
Unamortized premiums and discounts on bond issuances are not recognized in the funds.		
Premiums	(2,413,784)	
Discounts	8,620	
Total		(2,405,164)
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.		
Net pension asset	229,509	
Deferred outflows of resources	2,714,636	
Deferred inflows of resources	(1,906,658)	
Net pension liability	(11,555,830)	
Total		(10,518,343)
The net OPEB liability are not available to for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows of resources	1,760,449	
Deferred inflows of resources	(941,457)	
Net OPEB liability	(5,279,221)	
Total		(4,460,229)
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	(34,590,000)	
Loan payable	(7,507,192)	
OWDA loans	(34,019,973)	
OPWC loans	(2,852,251)	
Compensated absences	(1,715,092)	
Capital leases payable	(53,540)	
Due to other governments	(632,149)	
Total		(81,370,197)
Net Position Of Governmental Activities		\$ 265,122,757

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Oak Grove TIF Fund</u>
<u>REVENUES</u>				
Income taxes	\$ 22,693,564	\$ 11,524,262	\$ -	\$ -
Property and other taxes	1,470,632	-	-	-
Charges for services	150,815	-	-	-
Licenses and permits	709,717	-	-	-
Fines and forfeitures	132,559	-	-	-
Intergovernmental	302,357	-	268,347	-
Payment in lieu of taxes	122,160	-	2,502,014	1,372,963
Investment income	741,203	-	-	-
Rental income	63,948	-	-	-
Contributions and donations	5,737	-	-	-
Other	1,464,299	-	-	-
Total Revenues	\$ 27,856,991	\$ 11,524,262	\$ 2,770,361	\$ 1,372,963
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 6,392,406	\$ -	\$ 772,573	\$ 1,230,852
Security of persons and property	5,023,727	-	-	-
Transportation	3,709,515	-	-	-
Community environment	2,963,215	-	-	-
Economic development	-	11,524,262	-	-
Capital outlay	39,217	-	-	-
<i>Debt service:</i>				
Principal retirement	23,851	-	-	-
Interest and fiscal charges	3,328	-	-	-
Total Expenditures	\$ 18,155,259	\$ 11,524,262	\$ 772,573	\$ 1,230,852
Excess (deficiency) of revenues over (under) expenditures	9,701,732	-	1,997,788	142,111
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 13,807	\$ -	\$ -	\$ -
OWDA loans issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(2,868,185)	-	(723,858)	-
Total Other Financing Sources/(Uses)	\$ (2,854,378)	\$ -	\$ (723,858)	\$ -
NET CHANGE IN FUND BALANCE	\$ 6,847,354	\$ -	\$ 1,273,930	\$ 142,111
Fund balances at beginning of year	26,027,034	-	3,839,709	1,775,679
FUND BALANCE AT END OF YEAR	\$ 32,874,388	\$ -	\$ 5,113,639	\$ 1,917,790

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 3,203,752	\$ 2,137,450	\$ 39,559,028
-	72,886	1,543,518
37,397	1,174,865	1,363,077
-	625,434	1,335,151
-	6,942	139,501
937,925	1,792,625	3,301,254
-	5,846,017	9,843,154
197,214	612,310	1,550,727
-	546,553	610,501
-	3,874,340	3,880,077
227,142	835,719	2,527,160
\$ 4,603,430	\$ 17,525,141	\$ 65,653,148
\$ -	\$ 4,031,470	\$ 12,427,301
-	24,895	5,048,622
-	453,959	4,163,474
-	-	2,963,215
-	2,713,907	14,238,169
7,393,031	8,041,317	15,473,565
-	4,384,476	4,408,327
-	2,119,070	2,122,398
\$ 7,393,031	\$ 21,769,094	\$ 60,845,071
(2,789,601)	(4,243,953)	4,808,077
\$ -	\$ -	\$ 13,807
-	217,325	217,325
-	6,864,219	6,864,219
-	(3,272,176)	(6,864,219)
\$ -	\$ 3,809,368	\$ 231,132
\$ (2,789,601)	\$ (434,585)	\$ 5,039,209
8,865,733	51,131,420	91,639,575
\$ 6,076,132	\$ 50,696,835	\$ 96,678,784

CITY OF NEW ALBANY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Net Change In Fund Balances - Total Governmental Funds **\$ 5,039,209**

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.

Capital asset additions	\$ 15,012,469	
Current year depreciation	(7,745,431)	
Total		7,267,038

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. The City received \$8,057,417 in capital contributions and (\$68,759) in disposals, net of accumulated depreciation. 7,988,658

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

Income taxes	(1,373,221)	
Delinquent property taxes	12,423	
Payment in lieu of taxes	214,049	
Intergovernmental revenues	(404,057)	
Investment income	(40,552)	
Other	(14,316)	
Total		(1,605,674)

The equity interest in the performing arts center does not provide current financial resources and is not reported in the funds. (106,229)

Proceeds of loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position. (217,325)

Repayment of bonds, loans and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

Bonds	2,815,000	
Other loans	1,020,084	
OWDA loans	341,370	
OPWC loans	208,022	
Capital leases	23,851	
Total		4,408,327

Continued

CITY OF NEW ALBANY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Accrued interest payable	\$	(135,108)	
Amortization of deferred amounts on refunding		(870)	
Amortization of bond premiums		175,199	
Amortization of bond discounts		<u>(85,406)</u>	
Total			\$ (46,185)

Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension		1,187,781	
OPEB		21,093	

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.

Pension		(2,140,110)	
OPEB		(819,300)	

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

Compensated absences		(132,822)	
Due to other governments		<u>505,882</u>	
Total			<u>373,060</u>

Change In Net Position Of Governmental Activities

\$ 21,350,343

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, 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, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Income taxes	\$ 21,988,000	\$ 20,726,464	\$ 21,965,716	\$ 1,239,252
Property and other taxes	1,617,262	1,487,262	1,488,568	1,306
Charges for services	201,000	189,000	148,190	(40,810)
Licenses and permits	680,000	680,000	717,229	37,229
Fines and forfeitures	120,000	120,000	63,204	(56,796)
Intergovernmental	225,400	275,400	302,158	26,758
Payment in lieu of taxes	125,000	125,000	122,160	(2,840)
Investment income	600,000	420,000	522,457	102,457
Rental income	54,000	54,000	63,948	9,948
Contributions and donations	5,000	9,500	8,237	(1,263)
Other	605,000	885,000	1,526,871	641,871
Total Revenues	\$ 26,220,662	\$ 24,971,626	\$ 26,928,738	\$ 1,957,112
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 8,726,312	\$ 8,797,683	\$ 7,267,084	\$ 1,530,599
Security of persons and property	5,918,366	5,859,685	5,082,921	776,764
Transportation	4,406,859	4,324,275	3,784,295	539,980
Community environment	3,593,441	3,550,162	3,370,536	179,626
Capital outlay	79,154	65,543	64,043	1,500
Total Expenditures	\$ 22,724,132	\$ 22,597,348	\$ 19,568,879	\$ 3,028,469
Excess of revenues over expenditures	3,496,530	2,374,278	7,359,859	4,985,581
OTHER FINANCING SOURCES/(USES)				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ 13,807	\$ (11,193)
Transfers out	(2,118,185)	(2,868,185)	(2,868,185)	-
Advances in	275,000	275,000	275,000	-
Total Other Financing Sources/(Uses)	\$ (1,818,185)	\$ (2,568,185)	\$ (2,579,378)	\$ (11,193)
NET CHANGE IN FUND BALANCE	\$ 1,678,345	\$ (193,907)	\$ 4,780,481	\$ 4,974,388
Fund balances at beginning of year	19,777,650	19,777,650	19,777,650	-
Prior year encumbrances appropriated	1,573,677	1,573,677	1,573,677	-
FUND BALANCE AT END OF YEAR	\$ 23,029,672	\$ 21,157,420	\$ 26,131,808	\$ 4,974,388

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Income taxes	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
Total Revenues	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
Total Expenditures	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund balances at beginning of year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 260,000	\$ 260,000	\$ 268,347	\$ 8,347
Payment in lieu of taxes	2,500,000	2,500,000	2,502,014	2,014
Total Revenues	\$ 2,760,000	\$ 2,760,000	\$ 2,770,361	\$ 10,361
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 745,000	\$ 780,000	\$ 772,573	\$ 7,427
Total Expenditures	\$ 745,000	\$ 780,000	\$ 772,573	\$ 7,427
Excess of revenues over expenditures	2,015,000	1,980,000	1,997,788	17,788
OTHER FINANCING USES				
Transfers out	\$ (723,858)	\$ (723,858)	\$ (723,858)	\$ -
Total Other Financing Uses	\$ (723,858)	\$ (723,858)	\$ (723,858)	\$ -
NET CHANGE IN FUND BALANCE	\$ 1,291,142	\$ 1,256,142	\$ 1,273,930	\$ 17,788
Fund balances at beginning of year	3,839,709	3,839,709	3,839,709	-
FUND BALANCE AT END OF YEAR	\$ 5,130,851	\$ 5,095,851	\$ 5,113,639	\$ 17,788

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 630,000	\$ 1,375,000	\$ 1,372,963	\$ (2,037)
Total Revenues	\$ 630,000	\$ 1,375,000	\$ 1,372,963	\$ (2,037)
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 2,020,000	\$ 2,020,000	\$ 1,340,402	\$ 679,598
Total Expenditures	\$ 2,020,000	\$ 2,020,000	\$ 1,340,402	\$ 679,598
NET CHANGE IN FUND BALANCE	\$ (1,390,000)	\$ (645,000)	\$ 32,561	\$ 677,561
Fund balances at beginning of year	1,775,679	1,775,679	1,775,679	-
FUND BALANCE AT END OF YEAR	\$ 385,679	\$ 1,130,679	\$ 1,808,240	\$ 677,561

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

	<u>Custodial</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 3,333,324
Cash in segregated accounts	<u>4,441</u>
Total Assets	<u>\$ 3,337,765</u>
 <u>LIABILITIES</u>	
Due to other governments	<u>\$ 167,421</u>
Total Liabilities	<u>\$ 167,421</u>
 <u>NET POSITION</u>	
Restricted for individuals, organizations and other governments	<u>\$ 3,170,344</u>
Total Net Position	<u>\$ 3,170,344</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Custodial</u>
<u>ADDITIONS</u>	
Licenses, permits and fees for other governments	\$ 3,957,832
Fines and forfeitures for other governments	<u>28,492</u>
Total Additions	<u>\$ 3,986,324</u>
<u>DEDUCTIONS</u>	
Licenses, permits and fees distributions to other governments	\$ 3,441,101
Fines and forfeitures distributions to other governments	<u>27,123</u>
Total Deductions	<u>\$ 3,468,224</u>
NET CHANGE IN FIDUCIARY NET POSITION	518,100
Net position at beginning of year	<u>2,652,244</u>
NET POSITION AT END OF YEAR	<u>\$ 3,170,344</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

SCHEDULE OF NOTES TO THE
BASIC FINANCIAL STATEMENTS

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CITY OF NEW ALBANY, OHIO

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1 - DESCRIPTION OF THE CITY

The City of New Albany (the “City”) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution, the City charter, and various sections of the Ohio Revised Code. The City is located in the northeast section of Franklin County, Ohio, in the Columbus metropolitan area and encompasses approximately fifteen square miles.

The City was founded in 1837 and incorporated as a village in 1856. The City operates under a charter that was approved by the voters on November 3, 2009 and became effective on January 1, 2010. The City is organized as a Mayor-Council-Manager form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements (BFS) of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City’s accounting policies are described below.

A. Reporting Entity

For financial reporting purposes, the City’s BFS include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. The City has one component unit.

The New Albany Community Improvement Corporation - The New Albany Community Improvement Corporation (the “CIC”) was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a corporation not-for-profit under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany. The CIC has been designated as the City of New Albany’s agent for industrial and commercial distributions and research and development. The membership of the CIC includes nine members: four City representatives (the Mayor or permanent designee, the Council President or permanent designee, the City Manager and the Director of Development) and five members appointed by a majority of the City Council. The CIC is also dependent on the City for financial support and is able to impose its will on the CIC and is therefore presented as a component unit of the City. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 25.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

To provide necessary services to its citizens, the City is divided into various departments including police, street maintenance, parks and recreation, public service and planning, and zoning. The operation of each of these departments is directly controlled by the City, through the budgetary process and therefore is included as a part of the reporting entity.

The following organizations are described due to their significant relationship to the City:

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

During 2004, the City entered into a joint operating agreement with New Albany-Plain Local School District (the “district”), Plain Township (the “township”) and the New Albany Community Foundation (the “foundation”) for the operations of the New Albany Performing Arts Center (the “Center”). The Center was constructed through a joint collaboration between the City, district and township. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The City, district and township each committed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The City made the \$3 million contribution to the Center on behalf of the township in exchange for tax revenues from three area tax increment financing agreements. The foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center serves both school and community needs, including music, theater, dance and ballet. The Center is governed by a Board that is comprised of three members appointed by the City, three members appointed by the township, three members appointed by the foundation, and the Center Governing Board as appointed shall appoint an additional three members subject to the ratification and appointment by a majority of owners.

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the district, the City and the township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the City’s contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2020, the City’s equity interest in the Center was \$3,943,763. Any further capital contributions will increase the City’s equity in the Center.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, Ohio 43054.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

JOINTLY GOVERNED ORGANIZATIONS:

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) the City of New Albany; (2) Plain Township; (3) the New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

West Licking Joint Fire District - The West Licking Joint Fire District, a jointly governed organization, is a political subdivision governed by a Board of Trustees which possesses its own contracting and budgeting authority. The Board of Trustees consists of one representative from each of the participating governments: the City of Pataskala, the Village of Kirkersville, City of New Albany, Harrison Township, Etna Township, City of Reynoldsburg and Jersey Township. The City made no contributions during 2020 for the operation of the West Licking Joint Fire District.

Regional Income Tax Agency (RITA)

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 185 municipalities throughout the State of Ohio. During 2020, the City paid \$769,336 in income tax collection fees to RITA.

Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit is presented in Note 25.

B. Basis of Presentation - Fund Accounting

The City’s BFS consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The statement of net position presents the financial condition of the governmental activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support 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 governmental functions are self-financing or draw from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The City does not have any proprietary funds.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the City's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Economic opportunity fund - The economic opportunity fund accounts for income taxes that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Windsor TIF fund - To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

Oak Grove TIF fund - To account for revenues and expenditures collected disbursed that are restricted for the Oak Grove Tax Incremental Financing Agreement.

Capital improvement fund - To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

Other governmental funds of the City are used to account for (a) financial resources that restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest and (c) specific revenue sources that are restricted or committed to an expenditure for specific purposes other than debt service or capital projects.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's only fiduciary funds are custodial funds. The City's custodial funds include the Columbus agency fund, board of building standards fund, Columbus annexation fund and Mayor's Court fund for deposits held by the City and due to other governments, entities or individuals.

D. Measurement Focus

Government-Wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement method, only current assets, current deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide 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 financial statements for governmental funds. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, state-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, see Notes 15 and 16 for deferred outflows of resources related the City's net pension liability and net OPEB liability, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2020, but which were levied to finance 2021 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes, but is not limited to, income taxes, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the City, see Notes 15 and 16 for deferred inflows of resources related to the City's net pension liability and net OPEB liability, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

F. Budgetary Data

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 appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made by function and within each department at the object level for personal services and operating and contractual services. Capital outlay, debt service, and transfers/advances Council appropriations are made at the fund level. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of control. All funds, except custodial funds, are legally required to be budgeted; however, only governmental funds are legally required to be reported.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Tax Budget - A tax budget of estimated revenue and expenditures for all funds 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.

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 Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will 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 unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines, and the Budget Commission agrees, that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2020.

Appropriations - According to the City charter, the City Manager, in consultation with the Director of Finance, is to submit a proposed operating budget to the City Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 31 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 31, both are deemed to have been adopted finally by Council as submitted by the Manager.

The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbrances are carried forward and are not re-appropriated as part of the subsequent year appropriations.

G. Cash and Investments

Cash balances of the City's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through City records. Each fund's interest in the pooled bank account is presented on the financial statements as "equity in pooled cash, cash equivalents and investments".

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

During 2020, investments were limited to Farm Federal Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, FHLB discount notes, negotiable certificates of deposit, U.S. Treasury notes, U.S. Treasury bills, City, County and School District bonds, U.S. Government money market accounts and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts and STAR Ohio, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit, are reported at cost.

During 2020, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 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.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2020, interest revenue credited to the general fund amounted to \$741,203 which includes \$347,320 assigned from other City funds.

For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are considered to be investments.

An analysis of the City's investment account at year end is provided in Note 4.

H. Inventories of Materials and Supplies

On the government-wide and fund financial statements, purchased inventories are presented at cost. Inventories are recorded on a first-in, first-out (FIFO) basis and are expensed when used. Inventories are accounted for using the consumption method.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB 34. The City's infrastructure consists of curbs, sidewalks, and streets constructed or improved after 2003.

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

All reported capital assets are depreciated except for land, easements and right of ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2020, the City maintained the capital asset thresholds as noted on the next page. Capital assets within a class can have different thresholds depending on the asset category within the class.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Land	N/A	\$0
Easements & right of ways	N/A	\$0
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Software	3 years	\$5,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000

J. Compensated Absences

Compensated absences of the City consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the City and the employee.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In conformity with GASB Statement No. 16, "Accounting for Compensated Absences", vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by all employees.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

The entire compensated absence liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences, claims and judgements and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2020, are recorded as prepayments using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed. At year end, because payments are not available to finance future governmental fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the fund financial statements.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. 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, receivables and payables resulting from long-term interfund balances are classified as “advances to/from other funds”. On fund financial statements, receivables and payables resulting from negative cash are classified as “due to/due from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position.

N. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the BFS. Transfers between governmental funds are eliminated on the statement of activities.

O. Fund Balance

Fund balance is divided into five classifications 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 classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted nor committed. In the general fund, assigned amounts represent intended uses established by policies (resolutions) of City Council, which includes giving the Finance Director the authority to constrain monies for intended purposes. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed and has been assigned by City Council resolution for specific purpose.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

P. Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss/Bond Issuance Costs

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds and bond discounts are presented as a reduction to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

On the governmental fund financial statements, bond premiums and discounts are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 13.

Bond issuance costs are expensed when they occur.

Q. Estimates

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

R. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purpose consists of the Mayor's Court computer fund (a nonmajor governmental fund), subdivision development fund (a nonmajor governmental fund) and the builder's escrow fund (a nonmajor governmental fund).

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

S. 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 administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2020.

T. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net pension asset, deferred outflows of resources and deferred inflows of resources related 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.

U. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles accepted in the United States of America. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3 - ACCOUNTABILITY

Change in Accounting Principles

For 2020, the City has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance" to GASB Statement Nos. 87 and 89, which were originally due to be implemented in 2020. GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following pronouncement is postponed by one year and the City has elected delaying implementation until the fiscal year ended December 31, 2021:

- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

The following pronouncements are postponed by eighteen months and the City has elected delaying implementation until the fiscal year ended December 31, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories: active, inactive and interim.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits not required for use within the current five year period of designation of depositories as defined by the City's investment policy. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim monies may be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities 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. Written repurchase agreements in the securities listed above provided that the fair 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of 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;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. 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.

The City may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association (FNMA);
3. Bonds of the State of Ohio; and,

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

4. Bonds of any municipal corporation, City, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

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 Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on hand: At year end, the City had \$200 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash, cash equivalents and investments”.

Cash with fiscal agent: At year end, the City had \$426,813 held with Franklin County for permissive tax. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2020. This amount is not included in the City’s depository balance below.

Cash in segregated accounts: At year end, \$4,441 was on deposit for Mayor’s Court. This amount is included in the total amount of deposits reported below and is reported on the financial statements as “cash in segregated accounts”.

A. Deposits with Financial Institutions

At December 31, 2020, the carrying amount of all City deposits was \$4,826,043 and the bank balance of all City deposits was \$5,057,672. Of the bank balance, \$250,279 was covered by the FDIC and the remaining was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's 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 (2) participation in the 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. For 2020, the City's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

B. Investments

As of December 31, 2020, the City had the following investments and maturities:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
Fair Value:						
FFCB	\$ 10,441,600	\$ 1,999,180	\$ 560,929	\$ 3,604,018	\$ 1,031,300	\$ 3,246,173
FHLB	508,245	-	508,245	-	-	-
FHLMC	17,795,408	1,501,650	-	2,000,700	-	14,293,058
FNMA	4,398,734	-	-	-	-	4,398,734
FHLB discount notes	349,944	349,944	-	-	-	-
Negotiable CDs	19,683,211	6,707,369	3,013,113	2,251,082	3,316,369	4,395,278
US Treasury notes	5,695,068	5,695,068	-	-	-	-
US Treasury bills	1,810,000	1,810,000	-	-	-	-
US Government money market	79,025	79,025	-	-	-	-
Cuyahoga County Ohio bonds	502,205	-	-	-	-	502,205
Marion Ohio bonds	203,240	-	-	-	-	203,240
Shelby City School District Ohio bonds	212,600	-	-	-	-	212,600
Xenia Community School District Ohio bonds	437,091	-	-	-	-	437,091
Amortized Cost:						
STAR Ohio	31,753,921	31,753,921	-	-	-	-
Total	\$ 93,870,292	\$ 49,896,157	\$ 4,082,287	\$ 7,855,800	\$ 4,347,669	\$ 27,688,379

The weighted average of maturity of investments is 1.24 years.

The City's investments in US Government money market is valued using quoted market prices (Level 1 inputs). The City's investments in federal agency securities (FFCB, FHLB, FHLMC, FNMA, FHLB discount notes), US Treasury obligations, City, County and School District bonds and negotiable certificates of deposit are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase.

The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

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 investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard ratings service. The U.S. Treasury bills, notes and the federal agency securities carry a rating of AA+ and Aaa by Standard & Poor's and Moody's, respectively. The County, City and School District bonds were rated AA by Standards & Poor's and Aa2 - A3 by Moody's. The U.S. Governmental money market, the First America Treasury Fund, carries a rating of AAAM and Aaa by Standard & Poor's and Moody's, respectively. The City has no investment policy that addresses credit risk.

Concentration of Credit Risk: The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The following table includes the percentage of each investment type held by the City at December 31, 2020:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Fair Value:		
FFCB	\$ 10,441,600	11.12
FHLB	508,245	0.54
FHLMC	17,795,408	18.96
FNMA	4,398,734	4.69
FHLB discount notes	349,944	0.37
Negotiable CDs	19,683,211	20.97
US Treasury notes	5,695,068	6.07
US Treasury bills	1,810,000	1.93
US Government money market	79,025	0.53
Cuyahoga County Ohio bonds	502,205	0.22
Marion Ohio bonds	203,240	0.23
Shelby City School District Ohio bonds	212,600	0.47
Xenia Community School District Ohio bonds	437,091	0.08
Amortized cost:		
STAR Ohio	<u>31,753,921</u>	<u>33.82</u>
Total	<u>\$ 93,870,292</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2020:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 4,826,043
Investments	93,870,292
Cash with fiscal agent	426,813
Cash on hand	<u>200</u>
Total	<u>\$ 99,123,348</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 95,785,583
Custodial funds	<u>3,337,765</u>
Total	<u>\$ 99,123,348</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 - INTERFUND TRANSACTIONS

Transfers

Interfund transfers for the year ended December 31, 2020, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>			<u>Total</u>
	<u>General Fund</u>	<u>Windsor TIF Fund</u>	<u>Nonmajor Governmental Funds</u>	
Nonmajor governmental funds	\$ 2,868,185	\$ 723,858	\$ 3,272,176	\$ 6,864,219
Total	\$ 2,868,185	\$ 723,858	\$ 3,272,176	\$ 6,864,219

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers made from the Windsor TIF fund and nonmajor governmental funds to the debt service fund (a nonmajor governmental fund) were made to provide funding for the payment of principal and interest on outstanding debt. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Transfers between governmental funds are eliminated on the government-wide financial 1660 statements.

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

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. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2020 public utility property taxes became a lien December 31, 2019, are levied after October 1, 2020, and are collected in 2021 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 6 - PROPERTY TAXES - (Continued)

The County Treasurers collect property taxes on behalf of all taxing districts in the County, including the City of New Albany. The County Treasurer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2020 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources since the current taxes were not levied to finance 2020 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2020 was \$1.94 per \$1,000 of assessed value.

The assessed values of real and tangible personal property upon which 2019 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural/	
Commercial/industrial/mineral	\$ 632,980,000
<u>Public utility</u>	
Personal	<u>11,211,000</u>
Total assessed value	<u>\$ 644,191,000</u>

NOTE 7 - LOCAL INCOME TAX

The City levies a municipal income tax of 2.0% on all salaries, wages, commissions and other compensation; on net profits earned within the City; and residents whose income was earned outside of the City. In the latter case, the City allows a credit of 100% for any income tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, capital improvement fund (a nonmajor governmental fund), the park improvement fund (a nonmajor governmental fund) and the Oak Grove infrastructure II fund (a nonmajor governmental fund) to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2020 was \$39,559,028 on the modified accrual statements.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 8 - RECEIVABLES

Receivables at December 31, 2020, consisted of income taxes, real and other taxes, payment in lieu of taxes, accounts (billings for user charged services), accrued interest, notes and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as “due from other governments” on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2020.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:

Income taxes	\$ 8,975,192
Property and other taxes	1,276,202
Payment in lieu of taxes	10,782,484
Accounts	48,397
Accrued interest	119,060
Due from other governments	<u>1,486,613</u>
Total	<u>\$ 22,687,948</u>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 9 - CAPITAL ASSETS

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

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/19</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/20</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,997,546	\$ -	\$ -	\$ 2,997,546
Easements and right of ways	81,053,886	8,057,417	-	89,111,303
Construction in progress	<u>43,410,927</u>	<u>13,554,182</u>	<u>(28,729,431)</u>	<u>28,235,678</u>
Total capital assets, not being depreciated	<u>\$ 127,462,359</u>	<u>\$ 21,611,599</u>	<u>\$ (28,729,431)</u>	<u>\$ 120,344,527</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	\$ 30,930,877	\$ 1,976,715	\$ -	\$ 32,907,592
Equipment	2,753,935	796,420	-	3,550,355
Software	193,012	-	-	193,012
Vehicles	3,526,697	620,511	(96,442)	4,050,766
Infrastructure	<u>131,719,963</u>	<u>26,794,072</u>	<u>-</u>	<u>158,514,035</u>
Total capital assets, being depreciated	<u>\$ 169,124,484</u>	<u>\$ 30,187,718</u>	<u>\$ (96,442)</u>	<u>\$ 199,215,760</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	\$ (5,852,595)	\$ (639,104)	\$ -	\$ (6,491,699)
Equipment	(1,651,636)	(228,167)	-	(1,879,803)
Software	(186,567)	(3,653)	-	(190,220)
Vehicles	(1,895,822)	(361,383)	27,683	(2,229,522)
Infrastructure	<u>(43,134,399)</u>	<u>(6,513,124)</u>	<u>-</u>	<u>(49,647,523)</u>
Total accumulated depreciation	<u>\$ (52,721,019)</u>	<u>\$ (7,745,431)</u>	<u>\$ 27,683</u>	<u>\$ (60,438,767)</u>
Total capital assets, being depreciated, net	<u>\$ 116,403,465</u>	<u>\$ 22,442,287</u>	<u>\$ (68,759)</u>	<u>\$ 138,776,993</u>
Governmental activities capital assets, net	<u>\$ 243,865,824</u>	<u>\$ 44,053,886</u>	<u>\$ (28,798,190)</u>	<u>\$ 259,121,520</u>

Depreciation expense was charged to functions/programs of the City as follows:

<u>Governmental activities:</u>	
General government	\$ 1,862,984
Security of persons and property	328,304
Community environment	18,834
Transportation	<u>5,535,309</u>
Total depreciation expense - governmental activities	<u>\$ 7,745,431</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 10 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In the current and in prior years, the City entered into capital lease agreements for the acquisition of copier equipment.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund. Capital assets, acquired by lease, have been capitalized in the amount of \$97,707. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the equipment totaled \$46,811, leaving a current book value of \$50,896. Principal payments in 2020 totaled \$23,851 in the general fund.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2020:

<u>Year Ending</u> <u>December 31,</u>	<u>Equipment</u>
2021	\$ 27,178
2022	16,066
2023	13,802
Total minimum lease payments	57,046
Less: amount representing interest	<u>(3,506)</u>
Present value of future minimum lease payments	<u>\$ 53,540</u>

NOTE 11 - OPERATING LEASE - LESSEE AND LESSOR DISCLOSURE

The City entered into operating leases with The Ohio State University (“OSU”) and Nationwide Children’s Hospital (“NCH”) for space in the Philip Heit Center for Healthy New Albany. OSU will rent 12,822 square feet of clinical/office space and 25,551 square feet of fitness center space and they entered into an initial 20 year lease. NCH will rent 51,754 square feet of multi-use space and they entered into an initial 15 year lease. The future minimum lease payments as of December 31, 2020 are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Minimum</u> <u>Lease Payments</u>
2021	\$ 1,417,952
2022	1,437,211
2023	1,456,738
2024	1,476,538
2025	1,496,615
2026 - 2030	6,632,686
2031 - 2034	<u>1,803,585</u>
Total minimum lease payments	<u>\$ 15,721,325</u>

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 12 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the City with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2020, the liability for unpaid compensated absences was \$1,774,305 for the entire City, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS

A. Debt Issue Detail

The maturity date, interest rate, and original issue amount for the City's long-term obligations are as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2012 Refunding	2030	2.00 - 5.00%	\$ 10,620,000
Series 2013 Refunding	2024	0.20 - 4.00%	4,885,000
Series 2014A Capital Facilities	2030	3.65 - 4.00%	6,560,000
Series 2014B Taxable Special Obligation	2030	3.65 - 4.00%	3,915,000
Series 2016 Refunding	2027	2.390%	6,300,000
Series 2018 Capital Facilities	2037	2.00 - 5.00%	16,650,000
Loans Payable:			
New Albany Company Loan Payable - Village Center	N/A	1.50%	2,391,090
New Albany Company Loan Payable - Oxford	N/A	1.50 - 3.00%	600,000
New Albany Company Loan Payable - Schleppe	N/A	4.00%	2,362,000
New Albany Community Authority Loan Payable	N/A	0.00%	6,000,000
Ohio Water Development Authority (OWDA) loans:			
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tanks	2020	5.77%	1,933,380
7874 International Business Park South	N/A	1.00-4.00%	N/A
8364 Blacklick Trunk Sewer Phase 2A	N/A	3.00%	N/A
8845 Blacklick Creek Trunk Sewer Phase 2B	N/A	3.00%	N/A
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Rd.	2026	0%	98,000
CT66G Intersection Improvements for SR161	2024	0%	338,006
CT110 Main St. Improvements	2038	0%	178,242
CC09P High St. Improvements	2035	0%	826,017
CC18L US62/CC	2032	0%	1,013,783
CC08R Beech Road Widening	2040	0%	755,000
CT671 High St./Main St.	2029	0%	567,622
CC15T Greensward Roundabout	2042	0%	713,032

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

B. Long-Term Debt Activity

During 2020, the following changes occurred in governmental activities long-term obligations:

	<u>Balance 12/31/19</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/20</u>	<u>Due in One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2012 Refunding	\$ 7,015,000	\$ -	\$ (585,000)	\$ 6,430,000	\$ 600,000
Series 2013 Refunding	1,975,000	-	(430,000)	1,545,000	445,000
Series 2014A Capital Facilities	4,565,000	-	(365,000)	4,200,000	380,000
Series 2014B Taxable Special Obligation	2,810,000	-	(195,000)	2,615,000	205,000
Series 2016 Refunding	5,035,000	-	(575,000)	4,460,000	590,000
Series 2018 Capital Facilities	16,005,000	-	(665,000)	15,340,000	685,000
Total - bonds	\$ 37,405,000	\$ -	\$ (2,815,000)	\$ 34,590,000	\$ 2,905,000
<u>Loans Payable - Direct Borrowing:</u>					
New Albany Company - Village Center	\$ 3,477,883	\$ -	\$ (905,023)	\$ 2,572,860	\$ -
New Albany Company - Oxford	600,000	-	(115,061)	484,939	-
New Albany Company - Schlepfi	2,362,000	-	-	2,362,000	-
New Albany Community Authority	2,087,393	-	-	2,087,393	-
Total - Loans Payable	\$ 8,527,276	\$ -	\$ (1,020,084)	\$ 7,507,192	\$ -
<u>OWDA Loans - Direct Borrowing:</u>					
OWDA Loan 3189	\$ 29,749	\$ -	\$ (29,749)	\$ -	\$ -
OWDA Loan 2163	79,793	-	(79,793)	-	-
OWDA Loan 7874	22,273,585	-	(107,878)	22,165,707	-
OWDA Loan 8364	11,760,891	164,904	(123,950)	11,801,845	253,505
OWDA Loan 8845	-	52,421	-	52,421	-
Total OWDA Loans	\$ 34,144,018	\$ 217,325	\$ (341,370)	\$ 34,019,973	\$ 253,505
<u>OPWC Loans - Direct Borrowing:</u>					
CTO6G					
Thompson/Harlem Rd.	\$ 31,850	\$ -	\$ (4,900)	\$ 26,950	\$ 4,900
CT66G					
Intersection Improvements for SR 161	84,500	-	(7,130)	77,370	7,130
CT110 - Main St. Improvements	131,897	-	(41,301)	90,596	41,301
CC09P High St. Improvements	619,513	-	(16,900)	602,613	16,900
CC18L US62/CC	633,613	-	(50,689)	582,924	50,689
CC08R Beech Road Widening	619,100	-	(30,200)	588,900	30,200
CT67I - High St./Main St.	283,810	-	(28,381)	255,429	28,381
CC15T - Greensward Roundabout	655,990	-	(28,521)	627,469	28,521
Total OPWC Loans	\$ 3,060,273	\$ -	\$ (208,022)	\$ 2,852,251	\$ 208,022
Total Loans	\$ 45,731,567	\$ 217,325	\$ (1,569,476)	\$ 44,379,416	\$ 461,527

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance</u> <u>12/31/19</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/20</u>	<u>Due in</u> <u>One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences	\$ 1,635,644	\$ 987,900	\$ (849,239)	\$ 1,774,305	\$ 771,016
Net pension liability	14,274,229	-	(2,718,399)	11,555,830	-
Net OPEB liability	4,670,360	608,861	-	5,279,221	-
Capital lease obligation	<u>77,391</u>	<u>-</u>	<u>(23,851)</u>	<u>53,540</u>	<u>25,070</u>
Total other long-term obligations	<u>\$ 20,657,624</u>	<u>\$ 1,596,761</u>	<u>\$ (3,591,489)</u>	<u>\$ 18,662,896</u>	<u>\$ 796,086</u>
Total governmental activities and long-term obligations	<u>\$ 103,794,191</u>	<u>\$ 1,814,086</u>	<u>\$ (7,975,965)</u>	<u>97,632,312</u>	<u>\$ 4,162,613</u>
				Add: Unamortized Premium	2,413,784
				Less: Unamortized Discount	<u>(8,620)</u>
				Total on Statement of Net Position	<u>\$ 100,037,476</u>

General Obligation Bonds

On January 26, 2010, the City issued \$5,850,000 in Various Purpose General Obligation Bonds (Series 2010A) and \$4,820,000 in Infrastructure Improvement Bonds (Series 2010B). During 2013, the Series 2010B bonds were refunded by the Series 2013 Refunding Bonds. A portion of the Series 2010 A Bonds were issued to advance refund the callable portion (\$2,255,000) of the Series 1999 Municipal Building General Obligation Bonds and a portion (\$1,500,000) of the Series 2009 Bond Anticipation Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds in the amount of \$2,255,000 were subject to an optional 101% redemption prior to the refunding; therefore, no balance is outstanding as of December 31, 2020.

The reacquisition price of the Series 2010A bonds exceeded the net carrying amount of the old debt by \$73,370. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which equal to the life of the Series 2010A issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$43,962 and resulted in an economic gain of \$41,369.

On July 31, 2012, the City issued \$10,620,000 in Refunding Bonds (Series 2012). The bonds were issued to refund \$10,740,000 of the Series 2003 general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2020 was \$8,100,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$776,641. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2030. This advance refunding was undertaken to reduce the combined total debt service payments by \$3,270,674 and resulted in an economic gain of \$2,134,672.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

The December 31, 2016 balance of the Series 2007 Capital Facilities bonds (\$460,000), the Series 2016 Refunding bonds (\$6,220,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$884), the related unamortized deferred charges on refunding on the Series 2016 Refunding bonds (\$350,226) and the OWDA loans \$704,256 are not included in the City's calculation of net investment in capital assets, as the capital assets acquired by these debt obligations are not recorded on the City's financial statements. The Series 2007 bonds and Series 2016 Refunding bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center, and the OWDA loans were used to acquire infrastructure assets that are no longer in possession of the City.

On October 1, 2013, the City issued \$4,885,000 in Refunding Bonds (Series 2013). The bonds were issued to refund \$4,820,000 of the Series 2010B general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2020 was \$3,550,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$121,328. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2024. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,186,913 and resulted in an economic gain of \$595,099.

On July 15, 2014, the City issued \$6,560,000 in Series 2014A Capital Facilities Bond and \$3,915,000 in Series 2014 B Taxable Special Obligation Bonds. These bonds were used to refund a portion of the bond anticipation notes - Series 2013 and Series 2013B.

On November 23, 2016, the City issued \$6,300,000 in Capital Facilities Refunding Bonds (Series 2016). The bonds were issued to refund \$5,895,000 of the Series 2007 Capital Facilities Bonds. The refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2020 was \$4,395,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$352,899. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2027. This advance refunding was undertaken to reduce the combined total debt service payments by \$205,205 and resulted in an economic gain of \$81,334.

On July 9, 2018, the City issued \$16,650,000 in Capital Facilities Bonds (Series 2018). The bonds were issued to pay the costs of improvement the City's recreation facilities, including improving Rose Run Park and related improvements to Dublin-Granville Road.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Loans Payable

During 2014, the City entered into a loan agreement with the New Albany Company to construct the Main Street roundabout. The initial cost of the project was \$3,541,654 and will be repaid from TIF revenues. In addition to the initial project costs, an additional \$678,257 in proceeds have been disbursed which brought the total cost of the project to \$4,219,911. The balance outstanding on the loan at December 31, 2020 was \$2,572,860. The loan will be retired from the Straits Farm TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2019, the City entered into a loan agreement with the New Albany Company to construct infrastructure improvements. The balance outstanding on the loan at December 31, 2020 was \$484,939. The loan will be retired from the Oxford TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2019, the City entered into a loan agreement with the New Albany Company to construct infrastructure improvements. The balance outstanding on the loan at December 31, 2020 was \$2,362,000. The loan will be retired from the Schleppi TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2014, the City entered into a loan agreement with the New Albany Community Authority to construct various infrastructure projects. The total loan was \$6,000,000 and will be repaid once anticipated grants are collected. Repayment of this loan was made from the economic development capital improvement fund. There is currently no repayment schedule.

These loans are considered direct borrowings. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale.

Ohio Water Development Authority (OWDA) Loans

These loans are considered direct borrowings. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

Ohio Public Works Commission (OPWC) Loans

These loans are considered direct borrowings. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences: Compensated absences reported in the “long-term liabilities” account will be paid from the general fund.

Net pension liability and net OPEB liability: See Notes 15 and 16 for details. The general fund is used to liquidate the net pension liability and net OPEB liability.

Capital leases: Capital lease obligations will be paid from the general fund.

C. Legal Debt Margin

Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City’s legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2020, the City’s total voted debt margin was \$68,314,435.

D. Future Debt Service Requirements

The following is a summary of the City’s future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable. The OWDA loans #7874 and #8845 are not finalized and, therefore, did not have a repayment schedule at the time of the report.

Year Ending	Total General Obligation Bonds		
	Principal	Interest	Total
2021	\$ 2,905,000	\$ 1,306,062	\$ 4,211,062
2022	2,990,000	1,212,015	4,202,015
2023	3,090,000	1,126,548	4,216,548
2024	2,875,000	1,033,343	3,908,343
2025	2,810,000	940,771	3,750,771
2026 - 2030	12,450,000	3,088,351	15,538,351
2031 - 2035	5,125,000	1,109,450	6,234,450
2036 - 2037	2,345,000	141,600	2,486,600
Total	\$ 34,590,000	\$ 9,958,140	\$ 44,548,140

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending	All OWDA Loans - Direct Borrowing		
	Principal	Interest	Total
December 31			
2021	\$ 253,505	\$ 352,169	\$ 605,674
2022	261,168	344,506	605,674
2023	269,061	336,613	605,674
2024	277,194	328,480	605,674
2025	285,572	320,102	605,674
2026-2030	1,562,670	1,465,700	3,028,370
2031-2035	1,813,541	1,214,829	3,028,370
2036-2040	2,104,689	923,681	3,028,370
2041-2045	2,442,576	585,794	3,028,370
2046-2050	2,531,869	193,664	2,725,533
Total	\$ 11,801,845	\$ 6,065,538	\$ 17,867,383

Year Ending	All OWPC Loans		
	Payable - Direct Borrowing		
December 31	Principal	Interest	Total
2021	\$ 208,022	\$ -	\$ 208,022
2022	208,022	-	208,022
2023	208,022	-	208,022
2024	208,022	-	208,022
2025	191,122	-	191,122
2026 - 2030	905,179	-	905,179
2031 - 2035	570,491	-	570,491
2036 - 2040	296,322	-	296,322
2041 - 2042	57,049	-	57,049
Total	\$ 2,852,251	\$ -	\$ 2,852,251

NOTE 14 - RISK MANAGEMENT

A. Risk Pool Membership

The City belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 14 - RISK MANAGEMENT - (Continued)

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 776 members as of December 31, 2019.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2019 (the latest information available).

	<u>2019</u>
Assets	\$15,920,504
Liabilities	<u>(11,329,011)</u>
Net position	<u><u>\$4,591,493</u></u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

Settlement amounts did not exceed insurance coverage for the past three years.

B. Health, Dental, Vision and Life Insurance

On August 1, 2008, the City joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The COHCC consists of ten political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The COHCC is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the COHCC maintains its own books of account. Budgeting and financing of the COHCC are subject to the approval of the Board. The City pays monthly contributions to the COHCC, which are used to purchase excess loss insurance for the COHCC to pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the COHCC, which will allow the COHCC to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the COHCC's operations. Financial information for the COHCC can be obtained from Matthew Peoples, President, COHCC, 36 S. High Street, Canal Winchester, Ohio 43110.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 14 - RISK MANAGEMENT - (Continued)

The COHCC has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the COHCC for aggregate claims paid in excess of \$12,978,197, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years.

The City currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve-month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The City's payment for health insurance coverage to COHCC in 2020 was \$234,992.

Dental, vision and life insurance benefits are also provided. The family and single rates are not gender and age sensitive, and are the same for each class of employees.

C. Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The City pays the state workers' compensation system a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Asset and Net OPEB Liability

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

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 16 for the OPEB disclosures.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% 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.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	State and Local
2020 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2020 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits ****	0.0 %
Total Employer	14.0 %
Employee	10.0 %

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

**** This employer health care rate is for the traditional and combined plans. The employer contribution for the member-directed plan is 4.00%.

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

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$718,465 for 2020. Of this amount, \$10,784 is reported as due to other governments.

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

Plan Description – City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F 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. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that 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.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Comprehensive Annual Financial Report 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 OP&F 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, surviving beneficiaries, 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, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index over the 12 month period ending on September 30th of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to 3.00% of their base pension or disability benefit.

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

	Police
2020 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2020 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
Total Employer	19.50 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$469,316 for 2020. Of this amount, \$6,014 is reported as due to other governments.

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

The net pension liability and net pension asset for the OPERS were measured as of December 31, 2019, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2019, and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Following is information related to the proportionate share and pension expense:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.02780500%	0.10784100%	0.02669200%	0.08157900%	
Proportion of the net pension liability/asset current measurement date	<u>0.02926200%</u>	<u>0.10931700%</u>	<u>0.04118500%</u>	<u>0.08568200%</u>	
Change in proportionate share	<u>0.00145700%</u>	<u>0.00147600%</u>	<u>0.01449300%</u>	<u>0.00410300%</u>	
Proportionate share of the net pension liability	\$ 5,783,833	\$ -	\$ -	\$ 5,771,997	\$ 11,555,830
Proportionate share of the net pension asset	-	(227,952)	(1,557)	-	(229,509)
Pension expense	1,165,129	26,116	(917)	949,783	2,140,111

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

	OPERS - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ -	\$ -	\$ 5,201	\$ 218,490	\$ 223,691
Changes of assumptions	308,924	23,503	250	141,687	474,364
Changes in employer's proportionate percentage/difference between employer contributions	208,105	-	-	620,695	828,800
Contributions subsequent to the measurement date	625,057	71,551	21,857	469,316	1,187,781
Total deferred outflows of resources	<u>\$ 1,142,086</u>	<u>\$ 95,054</u>	<u>\$ 27,308</u>	<u>\$ 1,450,188</u>	<u>\$ 2,714,636</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred inflows of resources					
Differences between expected and actual experience	\$ 73,129	\$ 53,516	\$ -	\$ 297,687	\$ 424,332
Net difference between projected and actual earnings on pension plan investments	1,153,744	29,567	489	278,834	1,462,634
Changes in employer's proportionate percentage/ difference between employer contributions	-	-	-	19,692	19,692
Total deferred inflows of resources	\$ 1,226,873	\$ 83,083	\$ 489	\$ 596,213	\$ 1,906,658

\$1,187,781 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/asset in the year ending December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Year Ending December 31:					
2021	\$ 5,171	\$ (14,524)	\$ 615	\$ 154,081	\$ 145,343
2022	(304,679)	(13,971)	623	145,944	(172,083)
2023	47,775	(5,728)	745	270,513	313,305
2024	(458,111)	(16,546)	557	(179,537)	(653,637)
2025	-	(3,090)	665	(6,342)	(8,767)
Thereafter	-	(5,721)	1,757	-	(3,964)
Total	\$ (709,844)	\$ (59,580)	\$ 4,962	\$ 384,659	\$ (379,803)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION 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 (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019, are presented below.

Wage inflation	3.25%
Future salary increases, including inflation COLA or ad hoc COLA	3.25% to 10.75% including wage inflation Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 1.40%, simple through 2020, then 2.15% simple
Investment rate of return	
Current measurement date	7.20%
Prior measurement date	7.20%
Actuarial cost method	Individual entry age

In October 2019, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 3.00% simple through 2018 then 2.15% simple to 1.40% simple through 2020 the 2.15% simple.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.20% for 2019.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	25.00 %	1.83 %
Domestic equities	19.00	5.75
Real estate	10.00	5.20
Private equity	12.00	10.70
International equities	21.00	7.66
Other investments	13.00	4.98
Total	100.00 %	5.61 %

Discount Rate - The discount rate used to measure the total pension liability/asset was 7.20%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2019 was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.20%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.20%) or one-percentage-point higher (8.20%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 9,539,412	\$ 5,783,833	\$ 2,407,677
Combined Plan	(137,739)	(227,952)	(292,970)
Member-Directed Plan	(824)	(1,557)	(2,059)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value 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 calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2019, are presented below.

Valuation date	1/1/19 with actuarial liabilities rolled forward to 12/31/19
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 15 - DEFINED BENEFIT PENSION 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 and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<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 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 and Guidelines. 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 average 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, 2019 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return **</u>
Cash and Cash Equivalents	- %	1.00 %
Domestic Equity	16.00	5.40
Non-US Equity	16.00	5.80
Private Markets	8.00	8.00
Core Fixed Income *	23.00	2.70
High Yield Fixed Income	7.00	4.70
Private Credit	5.00	5.50
U.S. Inflation		
Linked Bonds *	17.00	2.50
Master Limited Partnerships	8.00	6.60
Real Assets	8.00	7.40
Private Real Estate	12.00	6.40
Total	120.00 %	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - The total pension liability was calculated using the discount rate of 8.00%. 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%. 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%, 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%), or one percentage point higher (9.00%) than the current rate.

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability	\$ 7,999,787	\$ 5,771,997	\$ 3,908,672

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 15 for a description of the net OPEB liability.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care was 0.00% for the Traditional and Combined plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2020 was 4.00%.

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

The City's contractually required contribution was \$8,743 for 2020. Of this amount, \$132 is reported as due to other governments.

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 health care 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. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2020, the portion of employer contributions allocated to health care was 0.50% 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.

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.

The City's contractually required contribution to OP&F was \$12,350 for 2020. Of this amount, \$158 is reported as due to other governments.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or 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, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2019, and was determined by rolling forward the total OPEB liability as of January 1, 2019, to December 31, 2019. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.03012400%	0.08157900%	
Proportion of the net OPEB liability current measurement date	<u>0.03209300%</u>	<u>0.08568200%</u>	
Change in proportionate share	<u>0.00196900%</u>	<u>0.00410300%</u>	

Proportionate share of the net OPEB liability	\$ 4,432,877	\$ 846,344	\$ 5,279,221
OPEB expense	\$ 661,453	\$ 157,847	\$ 819,300

At December 31, 2020, 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			
Differences between expected and actual experience	\$ 119	\$ -	\$ 119
Changes of assumptions	701,679	494,804	1,196,483
Changes in employer's proportionate percentage/difference between employer contributions	183,441	359,313	542,754
Contributions subsequent to the measurement date	8,743	12,350	21,093
Total deferred outflows of resources	<u>\$ 893,982</u>	<u>\$ 866,467</u>	<u>\$ 1,760,449</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 405,407	\$ 91,014	\$ 496,421
Net difference between projected and actual earnings on OPEB plan investments	225,721	38,946	264,667
Changes of assumptions	-	180,369	180,369
Total deferred inflows of resources	<u>\$ 631,128</u>	<u>\$ 310,329</u>	<u>\$ 941,457</u>

\$21,093 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 the year ending December 31, 2021.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2021	\$ 234,999	\$ 104,625	\$ 339,624
2022	115,385	104,626	220,011
2023	177	112,613	112,790
2024	(96,450)	100,019	3,569
2025	-	96,748	96,748
Thereafter	-	25,157	25,157
Total	<u>\$ 254,111</u>	<u>\$ 543,788</u>	<u>\$ 797,899</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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.70% for 2019.

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

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	36.00 %	1.53 %
Domestic Equities	21.00	5.75
Real Estate Investment Trust	6.00	5.69
International Equities	23.00	7.66
Other investments	14.00	4.90
Total	100.00 %	4.55 %

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 3.16%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16%) or one-percentage-point higher (4.16%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 5,801,131	\$ 4,432,877	\$ 3,337,351

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 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 4,302,067	\$ 4,432,877	\$4,562,020

Changes between Measurement Date and Reporting Date

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

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, 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 the value 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	3.56%
Prior measurement date	4.66%
Cost of Living Adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

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%.

<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 Conduent 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

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, 2019, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return **</u>
Cash and Cash Equivalents	- %	1.00 %
Domestic Equity	16.00	5.40
Non-US Equity	16.00	5.80
Private Markets	8.00	8.00
Core Fixed Income *	23.00	2.70
High Yield Fixed Income	7.00	4.70
Private Credit	5.00	5.50
U.S. Inflation		
Linked Bonds *	17.00	2.50
Master Limited Partnerships	8.00	6.60
Real Assets	8.00	7.40
Private Real Estate	12.00	6.40
Total	<u>120.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

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 1.20 times due to the application of leverage in certain fixed income asset classes.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - For 2019, the total OPEB liability was calculated using the discount rate of 3.56%. For 2018, the total OPEB liability was calculated using the discount rate of 4.66%. 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 of 8.00%. 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 2.75% at December 31, 2019 and 4.13% at December 31, 2018, was blended with the long-term rate of 8.00%, which resulted in a blended discount rate of 3.56% for 2019 and 4.66% for 2018. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2034. The long-term expected rate of return on health care investments was applied to projected costs through 2034, 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 - 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 3.56%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.56%), or one percentage point higher (4.56%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 1,049,412	\$ 846,344	\$ 677,608

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund, Windsor TIF fund and Oak Grove TIF fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (f) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented:

Net Change in Fund Balance

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Oak Grove TIF Fund</u>
Budget basis	\$ 4,780,481	\$ -	\$ 1,273,930	\$ 32,561
Net adjustment for revenue accruals	928,253	79,395	-	-
Net adjustment for expenditure accruals	156,168	(79,395)	-	(36,219)
Net adjustment for other sources/uses	(275,000)	-	-	-
Funds budgeted elsewhere	(177,398)	-	-	-
Adjustment for encumbrances	<u>1,434,850</u>	<u>-</u>	<u>-</u>	<u>145,769</u>
GAAP basis	<u>\$ 6,847,354</u>	<u>\$ -</u>	<u>\$ 1,273,930</u>	<u>\$ 142,111</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the severance liability fund, the unclaimed monies fund, flex spending fund and payroll clearing fund.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 18 - FUND BALANCE

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

<u>Fund balance</u>	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Oak Grove TIF Fund</u>
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ 237,807	\$ -	\$ -	\$ -
Prepayments	184,923	-	-	-
Unclaimed monies	2,940	-	-	-
Total nonspendable	\$ 425,670	\$ -	\$ -	\$ -
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ 5,113,639	\$ 1,917,790
Capital projects	-	-	-	-
Economic development	-	-	-	-
Street construction and maint	-	-	-	-
Safety programs	-	-	-	-
Other purposes	-	-	-	-
Total restricted	\$ -	\$ -	\$ 5,113,639	\$ 1,917,790
<u>Committed:</u>				
Capital projects	\$ -	\$ -	\$ -	\$ -
Severance	1,129,622	-	-	-
Healthy New Albany	-	-	-	-
Total committed	\$ 1,129,622	\$ -	\$ -	\$ -
<u>Assigned:</u>				
General government	\$ 449,305	\$ -	\$ -	\$ -
Security of persons and property	110,698	-	-	-
Transportation	105,755	-	-	-
Community environment	208,567	-	-	-
Subsequent year appropriations	3,760,810	-	-	-
Debt service	-	-	-	-
Capital projects/capital outlay	256,536	-	-	-
Total assigned	\$ 4,891,671	\$ -	\$ -	\$ -
Unassigned	\$ 26,427,425	\$ -	\$ -	\$ -
Total fund balances	\$ 32,874,388	\$ -	\$ 5,113,639	\$ 1,917,790

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 18 - FUND BALANCE - (Continued)

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

<u>Fund balance</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>			
Materials and supplies inventory	\$ -	\$ -	\$ 237,807
Prepayments	-	-	184,923
Unclaimed monies	-	-	2,940
Total nonspendable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,670</u>
<u>Restricted:</u>			
Tax incremental financing	\$ -	\$ 5,486,159	\$ 12,517,588
Capital projects	-	14,619,201	14,619,201
Economic development	-	442,532	442,532
Street construction and maint	-	2,396,545	2,396,545
Safety programs	-	236,168	236,168
Other purposes	-	2,081,855	2,081,855
Total restricted	<u>\$ -</u>	<u>\$ 25,262,460</u>	<u>\$ 32,293,889</u>
<u>Committed:</u>			
Capital projects	\$ 6,076,132	\$ 9,486,045	\$ 15,562,177
Severance	-	-	1,129,622
Healthy New Albany	-	608,096	608,096
Total committed	<u>\$ 6,076,132</u>	<u>\$ 10,094,141</u>	<u>\$ 17,299,895</u>
<u>Assigned:</u>			
General government	\$ -	\$ -	\$ 449,305
Security of persons and property	-	-	110,698
Transportation	-	-	105,755
Community environment	-	-	208,567
Subsequent year appropriations	-	-	3,760,810
Debt service	-	674,380	674,380
Capital projects/capital outlay	-	14,665,854	14,922,390
Total assigned	<u>\$ -</u>	<u>\$ 15,340,234</u>	<u>\$ 20,231,905</u>
Unassigned	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,427,425</u>
Total fund balances	<u>\$ 6,076,132</u>	<u>\$ 50,696,835</u>	<u>\$ 96,678,784</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 19 - OTHER COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the City’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,130,862
Capital improvement fund	2,158,396
Bond improvement fund	737,056
Water and sanitary sewer improvement fund	10,804,804
Other governmental	<u>2,658,904</u>
Total	<u>\$ 17,490,022</u>

NOTE 20 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

On July 2, 1996, the City adopted Resolution 13-96 establishing the New Albany Central College Economic Opportunity Zone (the “EOZ”). Income tax revenue received by the City each year from this zone is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the New Albany Community Authority (the “Authority”); and (3) the remaining balance to be shared equally with the New Albany - Plain Local School District.

On July 7, 1998, the City adopted Resolution R-30-98 expanding the New Albany EOZ and establishing the Oak Grove EOZ. Income tax revenue received by the City each year from this expanded EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District or the Licking Heights Local School District.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 20 - PLEDGED REVENUES - (Continued)

On March 2, 1999, the City adopted Resolution R-17-99 establishing the Blacklick EOZ. Within the Blacklick EOZ, the City established Phase I and Phase II subaccounts. Income tax revenue received by the City each year from the Phase I of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) fifty percent of the balance to be deposited with the Authority; (3) an amount to the Plain Township Fire Department, in each of the years 2001 through 2005, as is mutually agreeable to the City and the Plain Township Fire Department; and (4) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the New Albany-Plain Local School District would have received had the City not issued the tax exemption. Income tax revenue received by the City each year from Phase II of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the District would have received had the City not issued the tax exemption.

On March 3, 2009, the Council adopted Resolution R-16-2009 establishing the Oak Grove II EOZ. On March 23, 2010, the City adopted Resolution R-14-2010 expanding the Oak Grove II EOZ. Income tax revenue received by the City each year from this expanded EOZ area is applied as follows: (1) administrative costs of RITA; (2) thirty percent of the balance to be deposited with the City; (3) each year the total taxable income in the Oak Grove II area exceeds \$15 million, fifteen percent of the balance to the City of Columbus; and (4) the remaining balance to be deposited with the City and used to make compensation payment to the Licking Heights Local School District or the Johnstown-Monroe Local School District, as applicable, or other City purposes. The Oak Grove II EOZ is located outside the District boundary.

B. New Albany Community Authority

The income tax revenue pledged to the Authority is used for the repayment of Multi-purpose Infrastructure Improvement Bonds, Series C (the “bonds”). These bonds were used for public infrastructure construction and improvements in the EOZ’s.

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. In May 2011, the bonds were again refunded with a combination of \$5,900,000 in ten year fixed rate bonds and a \$2,000,000 13 month notes plus \$800,000 in cash. The bonds have a net interest rate of 3.45% and were retired during 2017. The note was issued with a 1.2% interest rate and matured June 1, 2012. On May 31, 2012, the Authority issued \$2,000,000 in Series 2012 D notes to retire the aforementioned notes from 2011. The Series 2012D notes carried an interest rate of 1.00% and matured on May 31, 2013. On May 31, 2013, the Authority issued \$1,750,000 in Series 2013 notes to retire the aforementioned notes from 2012. The Series 2013 notes carry an interest rate of 1.25% and matured on June 1, 2014. During 2017, the Authority issued \$9,210,000 in Multi-purpose Infrastructure Improvement Bonds, Series E. These bonds were issued to finance costs of acquiring and constructing certain infrastructure improvements to Beech Road and a loop road connection to Old State Route 161. The amount of principal outstanding on the Series E bonds at December 31, 2020 was \$7,685,000.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 20 - PLEDGED REVENUES - (Continued)

The City has agreed to pledge these income tax revenues to the Authority for so long as any Authority Bonds are issued and outstanding. The Authority agrees to pledge such revenues to pay the principal of and interest and redemption premium on the Authority Bonds and any other costs, including, but not limited to, administrative, credit enhancement, trustee or other costs, related to the issuance of those Authority Bonds or the periodic payment of principal of and interest and redemption premiums on those Authority Bonds.

During 2020, the total amount of pledged revenues paid to the Authority was \$6,083,846 or 15.78% of total income tax receipts, and debt service on bonds and notes were \$720,650.

C. New Albany - Plain Local School District

The income tax revenue pledged to the New Albany-Plain Local School District is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the New Albany-Plain Local School District for the purchase and improvement of land that is mutually beneficial to the City and the New Albany-Plain Local School District and for any other purposes that are mutually beneficial to the City and the New Albany-Plain Local School District.

The New Albany-Plain Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2020, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$2,615,221, or 6.78% of total income tax receipts.

D. Licking Heights Local School District

The income tax revenue pledged to the Licking Heights Local School District from a parcel of land in the Oak Grove II EOZ is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Licking Heights Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Licking Heights Local School District, and for any other purposes that are mutually beneficial to the City and the Licking Heights Local School District.

Licking Heights Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2020, the total amount of pledged revenues paid to the Licking Heights Local School District was \$1,118,675, or 2.90% of total income tax receipts.

E. Johnstown-Monroe Local School District

The income tax revenue pledged to the Johnstown-Monroe Local School District from a parcel of land in the Oak Grove EOZ II is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Johnstown-Monroe Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Johnstown-Monroe Local School District, and for any other purposes that are mutually beneficial to the City and the Johnstown-Monroe Local School District.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 20 - PLEDGED REVENUES - (Continued)

Johnstown-Monroe Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2020, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$773,600, or 2.01% of total income tax receipts.

F. City of Columbus

The income tax revenue pledged to the City of Columbus from a parcel of land in the Oak Grove II EOZ is used as an income tax sharing agreement to promote economic development in Central Ohio.

During 2020, the total amount of pledged revenues paid to the City of Columbus was \$626,224, or 1.62% of total income tax receipts.

NOTE 21 - TAX INCREMENT FINANCING DISTRICTS

The City, pursuant to the Ohio Revised Code and City ordinances, has established 18 Tax Increment Financing Districts (TIFs). A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as a “payment in lieu of taxes” or PILOTS, as though the TIF had not been established. These PILOTS are then dedicated to the payment for various public improvements within or adjacent to the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Payment in lieu of taxes revenue was \$9,843,154 on the modified accrual basis of accounting in 2020 and is accounted for in sixteen special revenue funds. Corresponding capital assets are accounted for in the City’s infrastructure.

TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; payment in lieu of taxes cease, and property taxes then apply to the increased property values.

NOTE 22 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2020.

B. Litigation

The City is currently not involved in litigation for which the City’s legal counsel anticipates a loss.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 23 - CONTRACTUAL COMMITMENTS

At December 31, 2020, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/20</u>	<u>Amount Outstanding</u>
Aldea Services	\$ 586,073	\$ 586,073	\$ -
Asplundh	750,566	750,566	-
Columbus Asphalt	1,863,368	1,551,896	311,472
Complete General	16,067,083	6,605,046	9,462,037
Decker Construction	1,122,040	1,122,040	-
E.P. Ferris	1,399,501	1,062,343	337,158
EMH&T	4,828,065	4,631,598	196,467
Howell Contractors	3,194,632	2,417,282	777,350
Messer Construction	18,457,522	17,386,816	1,070,706
NM Savko & Sons, Inc	1,932,868	1,932,868	-
New Albany Community Foundation	1,952,847	952,847	1,000,000
Prime AE Group	364,000	251,043	112,957
Prime Construction	540,000	216,405	323,595
Rocky Fork Company	712,523	675,724	36,799
Rudzik Excavating	4,762,523	4,734,379	28,144
RW Setterlin Building Company	1,665,000	1,665,000	-
Trucco Construction	9,723,031	8,824,073	898,958
Tyler Technologies	463,558	451,887	11,671
Ward & Burke Tunneling	8,115,199	8,115,199	-
Total Contractual Commitments	\$ 78,500,399	\$ 63,933,085	\$ 14,567,314

NOTE 24 - TAX ABATEMENTS

A. Property Tax Abatements Within Franklin County

As of December 31, 2020, the City provides property tax abatements on properties within the City and Franklin County through an Economic Development Program. Under the authority of Ohio Revised Code (ORC) Section 3735.67 and City resolutions, the program is an economic tool administered by the City that provides real property tax exemptions for companies who meet withholding benchmarks and job creation benchmarks. The amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2020, the City's property tax revenues were reduced as a result of these agreements by \$161,453.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 24 - TAX ABATEMENTS - (Continued)

B. Property Tax Abatements Within Licking County

As of December 31, 2020, the City provides property tax abatements on properties within the City and Licking County through a Community Reinvestment Area (CRA) program. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2020, the City's property tax revenues were reduced as a result of these agreements by \$184,655.

C. Income Tax Abatements

As of December 31, 2020, the City provided income tax abatements to various companies within the City through Economic Development Agreements as authorized by Article VIII, Section 13 of the Ohio Constitution. Under the agreements, recipient companies are eligible to receive incentive payments for a fixed amount of years equal to a portion of the payroll income taxes that were paid to the City during year the once certain job creation and minimum required withholding benchmarks are met.

For the year ended December 31, 2020, the City abated income taxes and provided incentive payments totaling approximately \$2,004,857 under this program.

NOTE 25 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany (the "City"). The CIC has been designated as the City's agent for industrial and commercial distributions and research development.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 25 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the City of New Albany (“City representatives”) constitute four of the members of the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), City Manager and the Director of Development. The City representatives hold office for as long as they hold their position at the City. In addition to the four City representatives, there are five members appointed by a majority vote of City Council (“Trustees at Large”). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

Summary of Significant Accounting Policies

The basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC’s significant accounting policies are described below.

A. Basis of Accounting

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

B. Basis of Presentation

The CIC’s basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The CIC distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the CIC’s principal ongoing operation. The principal operating revenues of the CIC are contributions from the City and real estate rental income. Operating expenses for the CIC primarily include depreciation expense on capital assets purchased by the CIC and purchased services. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The CIC did not have any nonoperating revenues or expenses in 2020.

C. Federal Income Tax

The New Albany Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

D. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, all cash in the CIC’s checking account and insured cash sweep (ICS) account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 25 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

E. Capital Assets and Depreciation

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

The CIC's equipment is depreciated using the straight-line method over an estimated useful life of five years.

F. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

G. Accrued Liabilities

The CIC has recognized certain expenses due, but unpaid as of December 31, 2020. These expenses are reported as accrued liabilities in the accompanying financial statements.

H. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The CIC has no restricted net position.

I. 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.

J. Deposits

At December 31, 2020, the carrying amount of the CIC's deposits was \$27,221. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2020, the entire bank balance of \$27,259 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 25 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

K. Capital Assets

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

	Balance		Balance
	12/31/19	Additions	12/31/20
<i>Capital assets, being depreciated:</i>			
Equipment	\$ 1,316,860	\$ -	\$ 1,316,860
Total capital assets, being depreciate	\$ 1,316,860	\$ -	\$ 1,316,860
<i>Less: accumulated depreciation:</i>			
Equipment	\$ (1,316,860)	\$ -	\$ (1,316,860)
Total accumulated depreciation	\$ (1,316,860)	\$ -	\$ (1,316,860)
Total capital assets, net	\$ -	\$ -	\$ -

L. Litigation

The CIC is involved in no material litigation as either plaintiff or defendant.

M. Contributions from City of New Albany

The CIC received \$86,680 in contributions from the City during the year: \$75,000 in annual City funding and \$11,680 for rent assistance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act due to the COVID-19 pandemic.

N. Risk Management

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2020, the CIC had property and casualty insurance through Westfield Insurance.

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior year.

O. Accounts Receivable

The CIC is the lessee of a building located at 8000 Walton Parkway, New Albany which includes Phase I and Phase II space. As the lessee, the CIC entered into an operating lease and makes monthly payments of \$7,680. The lease is in effect for 2020. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a monthly revenue sharing amount with WOW Business Partner Alliance. There was \$7,515 in accounts receivable as of December 31, 2020.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 26 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The City's investment portfolio and the pension and other employee benefits plan in which the City participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the City received CARES Act funding. Of the amounts received, \$206,000 was sub-granted to small business or non-profit organizations. These amounts are reflected as expenditures in the COVID-19 fund (a nonmajor governmental fund) on the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST SEVEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.029262%	0.027805%	0.027449%	0.026392%
City's proportionate share of the net pension liability	\$ 5,783,833	\$ 7,615,227	\$ 4,306,216	\$ 5,993,174
City's covered payroll	\$ 4,138,793	\$ 3,769,393	\$ 3,465,400	\$ 3,450,900
City's proportionate share of the net pension liability as a percentage of its covered payroll	139.75%	202.03%	124.26%	173.67%
Plan fiduciary net position as a percentage of the total pension liability	82.17%	74.70%	84.66%	77.25%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.109317%	0.107841%	0.109949%	0.104832%
City's proportionate share of the net pension asset	\$ 227,952	\$ 120,590	\$ 149,676	\$ 58,346
City's covered payroll	\$ 486,629	\$ 461,229	\$ 450,292	\$ 408,067
City's proportionate share of the net pension asset as a percentage of its covered payroll	46.84%	26.15%	33.24%	14.30%
Plan fiduciary net position as a percentage of the total pension asset	145.28%	126.64%	137.28%	116.55%
<i>Member Directed Plan:</i>				
City's proportion of the net pension asset	0.041185%	0.026692%	0.013612%	0.012661%
City's proportionate share of the net pension asset	\$ 1,557	\$ 608	\$ 475	\$ 53
City's covered payroll	\$ 244,820	\$ 152,590	\$ 74,600	\$ 65,725
City's proportionate share of the net pension asset as a percentage of its covered payroll	0.64%	0.40%	0.64%	0.08%
Plan fiduciary net position as a percentage of the total pension asset	118.84%	113.42%	124.46%	103.40%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

	2016	2015	2014
	0.025104%	0.024684%	0.024684%
\$	4,348,329	\$ 2,977,166	\$ 2,909,922
\$	3,230,508	\$ 2,849,483	\$ 2,834,400
	134.60%	104.48%	102.66%
	81.08%	86.45%	86.36%
	0.102370%	0.097459%	0.097459%
\$	49,815	\$ 37,524	\$ 10,226
\$	372,533	\$ 342,017	\$ 260,838
	13.37%	10.97%	3.92%
	116.90%	114.83%	104.56%
	0.018810%	n/a	n/a
\$	72	n/a	n/a
\$	104,758	n/a	n/a
	0.07%	n/a	n/a
	103.91%	n/a	n/a

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST SEVEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's proportion of the net pension liability	0.08568200%	0.08157900%	0.07908200%	0.07075200%
City's proportionate share of the net pension liability	\$ 5,771,997	\$ 6,659,002	\$ 4,853,646	\$ 4,481,350
City's covered payroll	\$ 2,266,084	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158
City's proportionate share of the net pension liability as a percentage of its covered payroll	254.71%	319.18%	265.53%	262.20%
Plan fiduciary net position as a percentage of the total pension liability	69.89%	63.07%	70.91%	68.36%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.07181500%	0.06516800%	0.06516800%
\$ 4,619,940	\$ 3,375,974	\$ 3,173,886
\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
281.73%	255.09%	237.90%
66.77%	72.20%	73.00%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 625,057	\$ 579,431	\$ 527,715	\$ 450,502
Contributions in relation to the contractually required contribution	<u>(625,057)</u>	<u>(579,431)</u>	<u>(527,715)</u>	<u>(450,502)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 4,464,693	\$ 4,138,793	\$ 3,769,393	\$ 3,465,400
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 71,551	\$ 68,128	\$ 64,572	\$ 58,538
Contributions in relation to the contractually required contribution	<u>(71,551)</u>	<u>(68,128)</u>	<u>(64,572)</u>	<u>(58,538)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 511,079	\$ 486,629	\$ 461,229	\$ 450,292
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 21,857	\$ 24,482	\$ 15,259	\$ 7,460
Contributions in relation to the contractually required contribution	<u>(21,857)</u>	<u>(24,482)</u>	<u>(15,259)</u>	<u>(7,460)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 218,570	\$ 244,820	\$ 152,590	\$ 74,600
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 414,108	\$ 387,661	\$ 341,938	\$ 368,472	\$ 273,863	\$ 261,045
<u>(414,108)</u>	<u>(387,661)</u>	<u>(341,938)</u>	<u>(368,472)</u>	<u>(273,863)</u>	<u>(261,045)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,450,900	\$ 3,230,508	\$ 2,849,483	\$ 2,834,400	\$ 2,738,630	\$ 2,610,450
12.00%	12.00%	12.00%	13.00%	10.00%	10.00%
\$ 48,968	\$ 44,704	\$ 41,042	\$ 33,909	\$ 22,349	\$ 25,275
<u>(48,968)</u>	<u>(44,704)</u>	<u>(41,042)</u>	<u>(33,909)</u>	<u>(22,349)</u>	<u>(25,275)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 408,067	\$ 372,533	\$ 342,017	\$ 260,838	\$ 281,119	\$ 317,925
12.00%	12.00%	12.00%	13.00%	7.95%	7.95%
\$ 7,887	\$ 12,571				
<u>(7,887)</u>	<u>(12,571)</u>				
<u>\$ -</u>	<u>\$ -</u>				
\$ 65,725	\$ 104,758				
12.00%	12.00%				

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>Police:</i>				
Contractually required contribution	\$ 469,316	\$ 430,556	\$ 396,396	\$ 347,304
Contributions in relation to the contractually required contribution	<u>(469,316)</u>	<u>(430,556)</u>	<u>(396,396)</u>	<u>(347,304)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,470,084	\$ 2,266,084	\$ 2,086,295	\$ 1,827,916
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 324,740	\$ 311,567	\$ 251,453	\$ 211,905	\$ 163,067	\$ 156,631
<u>(324,740)</u>	<u>(311,567)</u>	<u>(251,453)</u>	<u>(211,905)</u>	<u>(163,067)</u>	<u>(156,631)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134	\$ 1,278,957	\$ 1,228,478
19.00%	19.00%	19.00%	15.88%	12.75%	12.75%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST FOUR YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's proportion of the net OPEB liability	0.032093%	0.030124%	0.029320%	0.02801586%
City's proportionate share of the net OPEB liability	\$ 4,432,877	\$ 3,927,458	\$ 3,183,936	\$ 2,829,697
City's covered payroll	\$ 4,870,242	\$ 4,383,212	\$ 3,990,292	\$ 3,924,692
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	91.02%	89.60%	79.79%	72.10%
Plan fiduciary net position as a percentage of the total OPEB liability	47.80%	46.33%	54.14%	54.05%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST FOUR YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's proportion of the net OPEB liability	0.08568200%	0.08157900%	0.07908200%	0.07075200%
City's proportionate share of the net OPEB liability	\$ 846,344	\$ 742,902	\$ 4,480,704	\$ 3,358,438
City's covered payroll	\$ 2,266,084	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	37.35%	35.61%	245.13%	196.50%
Plan fiduciary net position as a percentage of the total OPEB liability	47.08%	46.57%	14.13%	15.96%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 8,743	\$ 9,793	\$ 6,103	\$ 42,141
Contributions in relation to the contractually required contribution	<u>(8,743)</u>	<u>(9,793)</u>	<u>(6,103)</u>	<u>(42,141)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 5,194,342	\$ 4,870,242	\$ 4,383,212	\$ 3,990,292
Contributions as a percentage of covered payroll	0.17%	0.20%	0.14%	1.06%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 78,494	\$ 72,061	\$ 67,376	\$ 30,939	\$ 126,552	\$ 123,652
<u>(78,494)</u>	<u>(72,061)</u>	<u>(67,376)</u>	<u>(30,939)</u>	<u>(126,552)</u>	<u>(123,652)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,924,692	\$ 3,707,799	\$ 3,191,500	\$ 3,095,238	\$ 3,019,749	\$ 2,928,375
2.00%	1.94%	2.11%	1.00%	4.19%	4.22%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>Police:</i>				
Contractually required contribution	\$ 12,350	\$ 11,330	\$ 10,431	\$ 9,140
Contributions in relation to the contractually required contribution	<u>(12,350)</u>	<u>(11,330)</u>	<u>(10,431)</u>	<u>(9,140)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,470,084	\$ 2,266,084	\$ 2,086,295	\$ 1,827,916
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 8,777	\$ 8,421	\$ 7,158	\$ 49,735	\$ 86,330	\$ 82,922
<u>(8,777)</u>	<u>(8,421)</u>	<u>(7,158)</u>	<u>(49,735)</u>	<u>(86,330)</u>	<u>(82,922)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134	\$ 1,278,957	\$ 1,228,478
0.50%	3.62%	6.75%	6.75%	6.75%	6.75%

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2020.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%. There were no changes in assumptions for 2018. For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%. There were no changes in assumptions for 2020.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2020.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple. There were no changes in assumptions for 2019-2020.

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2017-2020.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.00%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2017-2018. For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model. There were no changes in benefit terms for 2020.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.



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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

CITY OF NEW ALBANY, OHIO

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Major Special Revenue Funds:

Economic Opportunity Fund

The economic opportunity fund accounts for financial resources that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

Windsor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

Oak Grove TIF fund

To account for revenues and expenditures collected and disbursed that are restricted for the Oak Grove Tax Incremental Financing Agreement.

Major Capital Project Fund:

Capital Improvement Fund

To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 21,988,000	\$ 20,726,464	\$ 21,965,716	\$ 1,239,252
Property and other taxes	1,617,262	1,487,262	1,488,568	1,306
Charges for services	201,000	189,000	148,190	(40,810)
Licenses and permits	680,000	680,000	717,229	37,229
Fines and forfeitures	120,000	120,000	63,204	(56,796)
Intergovernmental	225,400	275,400	302,158	26,758
Payment in lieu of taxes	125,000	125,000	122,160	(2,840)
Investment income	600,000	420,000	522,457	102,457
Rental income	54,000	54,000	63,948	9,948
Contributions and donations	5,000	9,500	8,237	(1,263)
Other	605,000	885,000	1,526,871	641,871
Total Revenues	\$ 26,220,662	\$ 24,971,626	\$ 26,928,738	\$ 1,957,112
<u>EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>City Council</u>				
Personal services	\$ 228,805	\$ 227,017	\$ 226,833	\$ 184
Operating and contractual services	621,581	832,900	659,512	173,388
Total City Council	\$ 850,386	\$ 1,059,917	\$ 886,345	\$ 173,572
<u>Administrative Services</u>				
Personal services	\$ 1,650,194	\$ 1,644,810	\$ 1,426,755	\$ 218,055
Operating and contractual services	1,485,418	1,407,729	1,074,821	332,908
Total Administrative Services	\$ 3,135,612	\$ 3,052,539	\$ 2,501,576	\$ 550,963
<u>Finance</u>				
Personal services	\$ 656,983	\$ 583,883	\$ 579,104	\$ 4,779
Operating and contractual services	711,223	711,611	702,855	8,756
Total Finance	\$ 1,368,206	\$ 1,295,494	\$ 1,281,959	\$ 13,535
<u>Legal</u>				
Operating and contractual services	\$ 532,640	\$ 482,930	\$ 310,665	\$ 172,265
Total Legal	\$ 535,940	\$ 486,230	\$ 313,692	\$ 172,538
<u>General Administration</u>				
Personal services	\$ 218,613	\$ 218,156	\$ 115,578	\$ 102,578
Operating and contractual services	823,167	771,112	517,867	253,245
Total General Administration	\$ 1,041,780	\$ 989,268	\$ 633,445	\$ 355,823
<u>Lands & Building Maintenance</u>				
Personal services	\$ 163,290	\$ 180,365	\$ 166,107	\$ 14,258
Operating and contractual services	1,631,098	1,733,870	1,483,960	249,910
Total Lands & Building Maintenance	\$ 1,794,388	\$ 1,914,235	\$ 1,650,067	\$ 264,168
Total General Government	\$ 8,726,312	\$ 8,797,683	\$ 7,267,084	\$ 1,530,599

Continued

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 5,559,206	\$ 5,514,099	\$ 4,799,957	\$ 714,141
Operating and contractual services	359,160	345,586	282,964	62,623
Total Police	\$ 5,918,366	\$ 5,859,685	\$ 5,082,921	\$ 776,764
Total Security of Persons & Property	\$ 5,918,366	\$ 5,859,685	\$ 5,082,921	\$ 776,764
Transportation				
<u>Public Service</u>				
Personal services	\$ 3,308,063	\$ 3,288,192	\$ 2,935,943	\$ 352,249
Operating and contractual services	1,098,796	1,036,083	848,352	187,731
Total Public Services	\$ 4,406,859	\$ 4,324,275	\$ 3,784,295	\$ 539,980
Total Transportation	\$ 4,406,859	\$ 4,324,275	\$ 3,784,295	\$ 539,980
Community Environment				
<u>Community Development</u>				
Personal services	\$ 1,738,041	\$ 1,755,641	\$ 1,746,435	\$ 9,206
Operating and contractual services	1,855,400	1,794,521	1,624,101	170,420
Total Community Development	\$ 3,593,441	\$ 3,550,162	\$ 3,370,536	\$ 179,626
Total Community Environment	\$ 3,593,441	\$ 3,550,162	\$ 3,370,536	\$ 179,626
Capital Outlay				
General Government	\$ 79,154	\$ 65,543	\$ 64,043	\$ 1,500
Total Capital Outlay	\$ 79,154	\$ 65,543	\$ 64,043	\$ 1,500
Total Capital Outlay	\$ 79,154	\$ 65,543	\$ 64,043	\$ 1,500
Total Expenditures	\$ 22,724,132	\$ 22,597,348	\$ 19,568,879	\$ 3,028,469
Excess of revenues over expenditures	3,496,530	2,374,278	7,359,859	4,985,581
OTHER FINANCING SOURCES/(USES)				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ 13,807	\$ (11,193)
Transfers out	(2,118,185)	(2,868,185)	(2,868,185)	-
Advances in	275,000	275,000	275,000	-
Total Other Financing Sources/(Uses)	\$ (1,818,185)	\$ (2,568,185)	\$ (2,579,378)	\$ (11,193)
NET CHANGE IN FUND BALANCE	\$ 1,678,345	\$ (193,907)	\$ 4,780,481	\$ 4,974,388
Fund Balances at Beginning of Year	19,777,650	19,777,650	19,777,650	-
Prior year encumbrances appropriated	1,573,677	1,573,677	1,573,677	-
FUND BALANCE AT END OF YEAR	\$ 23,029,672	\$ 21,157,420	\$ 26,131,808	\$ 4,974,388

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
Total Revenues	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
<u>EXPENDITURES</u>				
Economic Development				
General Operating and contractual services	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
Total Expenditures	\$ 11,290,000	\$ 11,444,867	\$ 11,444,867	\$ -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 260,000	\$ 260,000	\$ 268,347	\$ 8,347
Payment in lieu of taxes	2,500,000	2,500,000	2,502,014	2,014
Total Revenues	\$ 2,760,000	\$ 2,760,000	\$ 2,770,361	\$ 10,361
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 745,000	\$ 780,000	\$ 772,573	\$ 7,427
Total Expenditures	\$ 745,000	\$ 780,000	\$ 772,573	\$ 7,427
Excess of revenues over expenditures	2,015,000	1,980,000	1,997,788	17,788
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (723,858)	\$ (723,858)	\$ (723,858)	\$ -
Total Other Financing Uses	\$ (723,858)	\$ (723,858)	\$ (723,858)	\$ -
NET CHANGE IN FUND BALANCE	\$ 1,291,142	\$ 1,256,142	\$ 1,273,930	\$ 17,788
Fund Balance at Beginning of Year	3,839,709	3,839,709	3,839,709	-
FUND BALANCE AT END OF YEAR	\$ 5,130,851	\$ 5,095,851	\$ 5,113,639	\$ 17,788

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

OAK GROVE TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 630,000	\$ 1,375,000	\$ 1,372,963	\$ (2,037)
Total Revenues	\$ 630,000	\$ 1,375,000	\$ 1,372,963	\$ (2,037)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 20,000	\$ 20,000	\$ 18,111	\$ 1,889
Capital outlay	2,000,000	2,000,000	1,322,291	677,709
Total Expenditures	\$ 2,020,000	\$ 2,020,000	\$ 1,340,402	\$ 679,598
NET CHANGE IN FUND BALANCE	\$ (1,390,000)	\$ (645,000)	\$ 32,561	\$ 677,561
Fund Balance at Beginning of Year	1,775,679	1,775,679	1,775,679	-
FUND BALANCE AT END OF YEAR	\$ 385,679	\$ 1,130,679	\$ 1,808,240	\$ 677,561

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 3,316,000	\$ 2,926,089	\$ 3,101,615	\$ 175,526
Charges for services	20,000	27,000	37,397	10,397
Intergovernmental	700,000	-	161,059	161,059
Investment income	300,000	300,000	173,960	(126,040)
Other	-	-	227,142	227,142
Total Revenues	\$ 4,336,000	\$ 3,253,089	\$ 3,701,173	\$ 448,084
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 64,000	\$ 64,000	\$ 61,696	\$ 2,304
Capital outlay	12,472,239	10,973,142	10,894,331	78,811
Total General Government	\$ 12,536,239	\$ 11,037,142	\$ 10,956,027	\$ 81,115
Total Expenditures	\$ 12,536,239	\$ 11,037,142	\$ 10,956,027	\$ 81,115
Excess of expenditures over revenues	(8,200,239)	(7,784,053)	(7,254,854)	529,199
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 280,000	\$ -	\$ -	\$ -
Loan Proceeds	1,600,000	-	-	-
Total Other Financing Sources	\$ 1,880,000	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (6,320,239)	\$ (7,784,053)	\$ (7,254,854)	\$ 529,199
Fund Balance at Beginning of Year	4,396,174	4,396,174	4,396,174	-
Prior year encumbrances appropriated	6,242,239	6,242,239	6,242,239	-
FUND BALANCE AT END OF YEAR	\$ 4,318,174	\$ 2,854,360	\$ 3,383,559	\$ 529,199

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 12,905,060	\$ 674,380	\$ 39,319,786	\$ 52,899,226
Cash with fiscal agent	426,813	-	-	426,813
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	507,826	507,826
Property and other taxes	2,866	-	-	2,866
Payment in lieu of taxes	5,967,817	-	-	5,967,817
Accrued interest	3,908	-	44,724	48,632
Due from other governments	440,761	-	379,245	820,006
Total Assets	<u>\$ 19,747,225</u>	<u>\$ 674,380</u>	<u>\$ 40,251,581</u>	<u>\$ 60,673,186</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 2,097,305	\$ -	\$ -	\$ 2,097,305
Contracts payable	3,000	-	1,096,956	1,099,956
Retainage payable	-	-	101,484	101,484
Due to other governments	91,376	-	-	91,376
Total Liabilities	<u>\$ 2,191,681</u>	<u>\$ -</u>	<u>\$ 1,198,440</u>	<u>\$ 3,390,121</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ 2,300	\$ -	\$ 26,102	\$ 28,402
Income tax revenue not available	-	-	129,767	129,767
Intergovernmental revenues not available	334,072	-	126,172	460,244
Delinquent PILOTS not available	196,538	-	-	196,538
PILOTS levied for next fiscal year	5,771,279	-	-	5,771,279
Total Deferred Inflows of Resources	<u>\$ 6,304,189</u>	<u>\$ -</u>	<u>\$ 282,041</u>	<u>\$ 6,586,230</u>
<u>FUND BALANCES</u>				
Restricted	\$ 10,643,259	\$ -	\$ 14,619,201	\$ 25,262,460
Committed	608,096	-	9,486,045	10,094,141
Assigned	-	674,380	14,665,854	15,340,234
Total Fund Balances	<u>\$ 11,251,355</u>	<u>\$ 674,380</u>	<u>\$ 38,771,100</u>	<u>\$ 50,696,835</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 19,747,225</u>	<u>\$ 674,380</u>	<u>\$ 40,251,581</u>	<u>\$ 60,673,186</u>

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 2,137,450	\$ 2,137,450
Property and other taxes	72,886	-	-	72,886
Charges for services	397,749	-	777,116	1,174,865
Licenses and permits	625,434	-	-	625,434
Fines and forfeitures	6,942	-	-	6,942
Intergovernmental	1,539,552	-	253,073	1,792,625
Payment in lieu of taxes	5,846,017	-	-	5,846,017
Investment income	54,241	-	558,069	612,310
Rental Income	546,553	-	-	546,553
Contributions and donations	3,874,340	-	-	3,874,340
Other	784,974	-	50,745	835,719
Total Revenues	\$ 13,748,688	\$ -	\$ 3,776,453	\$ 17,525,141
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 4,031,079	\$ -	\$ 391	\$ 4,031,470
Security of persons and property	24,895	-	-	24,895
Transportation	453,959	-	-	453,959
Economic development	2,713,907	-	-	2,713,907
Capital outlay	-	-	8,041,317	8,041,317
<i>Debt service:</i>				
Principal retirement	1,020,084	3,364,392	-	4,384,476
Interest and fiscal charges	193,773	1,925,297	-	2,119,070
Total Expenditures	\$ 8,437,697	\$ 5,289,689	\$ 8,041,708	\$ 21,769,094
Excess (deficiency) of revenues over (under) expenditures	5,310,991	(5,289,689)	(4,265,255)	(4,243,953)
<u>OTHER FINANCING SOURCES (USES)</u>				
OWDA loans issued	\$ -	\$ -	\$ 217,325	\$ 217,325
Transfers in	14,600	4,642,037	2,207,582	6,864,219
Transfers out	(3,160,443)	-	(111,733)	(3,272,176)
Total Other Financing Sources (Uses)	\$ (3,145,843)	\$ 4,642,037	\$ 2,313,174	\$ 3,809,368
NET CHANGE IN FUND BALANCES	\$ 2,165,148	\$ (647,652)	\$ (1,952,081)	\$ (434,585)
Fund Balances at Beginning of Year	9,086,207	1,322,032	40,723,181	51,131,420
FUND BALANCES AT END OF YEAR	\$ 11,251,355	\$ 674,380	\$ 38,771,100	\$ 50,696,835

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The following are the special revenue funds which the City operates:

Street Construction, Maintenance and Repair Fund

The street fund is required by the Ohio Revised Code to account for the portion of the State gasoline and motor vehicle registration fees that are restricted for the maintenance of the streets within the City.

State Highway Fund

To account for revenues generated from state highway, gasoline and motor vehicle taxes that are restricted for transportation programs.

Permissive Tax Fund

To account for revenues generated from permissive motor vehicle license taxes that are restricted for transportation programs.

Alcohol Education Fund

To account for revenues generated from fines that are restricted for alcohol related educational programs.

Drug Use Prevention Program Grant Fund

To account for grant monies received from the State of Ohio which is restricted to be used on preventing drug use in the City.

Law Enforcement and Education Fund

To account for grant monies received from DUI arrests that are restricted for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

K-9 Patrol Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the formation of the K-9 patrol unit for the police department.

Safety Town Fund

To account for revenues generated from charges for services and donations collected for expenses that are restricted for Safety Town traffic safety program for children.

DUI Grant Fund

To account for the State grant monies received relating to DUI arrests that are restricted for safety programs.

Law Enforcement Assistance Fund

To account for a State grant to assist police officers in the City that are restricted for safety programs.

Economic Development - NAE Fund

To account for financial resources received from the New Albany Community Authority East that are restricted for miscellaneous projects throughout the City.

Economic Development Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

Wentworth Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Wentworth Crossing Tax Incremental Financing agreement.

Hawksmoor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Hawksmoor Tax Incremental Financing agreement.

Enclave TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Enclave Tax Incremental Financing agreement.

Saunton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Saunton Tax Incremental Financing agreement.

Richmond Square TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted the Richmond Square Tax Incremental Financing agreement.

Tidewater I TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Tidewater I Tax Incremental Financing agreement.

Ealy Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Ealy Crossing Tax Incremental Financing agreement.

Upper Clarenton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Upper Clarenton Tax Incremental Financing agreement.

Balfour Green TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Balfour Green Tax Incremental Financing agreement.

Strait's farm TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Strait's Farm Tax Incremental Financing agreement.

Oxford TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Oxford Tax Incremental Financing agreement.

Blacklick TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted to the Blacklick Tax Incremental Financing agreement.

Blacklick II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Blacklick II Tax Incremental Financing agreement.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

Village Center TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center Tax Incremental Financing agreement.

Research Tech District TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Research Tech Tax Incremental Financing agreement.

Village Center II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center II Tax Incremental Financing agreement.

COVID-19 Fund

To account for revenues received from the Coronavirus, Aid, Relief, Economic Securities (CARES) Act during the pandemic that is restricted for various purposes under the CARES Act.

Hotel Motel Excise Tax Fund

To account for hotel tax revenues collected that are restricted to be disbursed to the New Albany Chamber of Commerce.

Healthy New Albany Facilities Fund

To account for rental revenues that are committed for the upkeep of the Philip Heit Center for Healthy New Albany.

Alcohol Indigent Fund

To account for revenues generated from fines imposed by the Mayor's Court for DUI arrests that are restricted for DUI enforcement training for police officers and other traffic safety programs.

Mayor's Court Computer Fund

To account for revenues collected by the courts that are restricted for computer maintenance of the courts.

Subdivision Development Fund

To account for revenues that are collected for inspections that are restricted for community development purposes.

Builder's Escrow Fund

To account for revenues that are held in escrow that are restricted for community development purposes.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

The following funds are included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis):

Severance Liability Fund

To account for the accumulation of resources that are committed for accumulated sick leave and vacation leave, upon the termination of employment of employees in the City.

Unclaimed Monies Fund

To account for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

Flex Spending Fund

To account for amounts held for employee withholdings related to the City's flexible spending plan. This fund is used as a custodial fund for day-to-day operations; therefore, no budgetary statement is presented.

Payroll Clearing Fund

To account for amounts held employer and employee withholdings. This fund is used as a custodial fund for day-to-day operations; therefore, no budgetary statement is presented.

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The following is a description of all capital project funds:

Bond Improvement Fund

To account for revenues from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

Park Improvement Fund

To account for income tax revenue and other revenues that are committed for the improvement of the City's parks and recreation areas.

Water and Sanitary Sewer Improvement Fund

To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

Capital Asset Fund

To account for transfers that are assigned for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

To account for monies received that are committed to improve leisure trails within the City.

Capital Equipment Replacement Fund

To account for monies transfers that have been assigned to purchase new City equipment.

Oak Grove II Infrastructure Fund

To account for income tax associated with the Oak Grove II economic opportunity zone that is restricted for the infrastructure improvements.

Economic Development Capital Improvement Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous capital projects throughout the City.



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CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2020

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,429,579	\$ 175,266	\$ 270,639	\$ 14,748
Cash with fiscal agent	-	426,813	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Accrued interest	2,979	365	564	-
Due from other governments	259,016	21,001	6,091	-
Total Assets	\$ 1,691,574	\$ 623,445	\$ 277,294	\$ 14,748
<u>LIABILITIES</u>				
Accounts payable	\$ 563	\$ -	\$ 7,296	\$ -
Contracts payable	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	\$ 563	\$ -	\$ 7,296	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ 1,753	\$ 215	\$ 332	\$ -
Intergovernmental revenues not available	171,689	13,920	-	-
Delinquent PILOTS not available	-	-	-	-
PILOTS levied for next fiscal year	-	-	-	-
Total Deferred Inflows of Resources	\$ 173,442	\$ 14,135	\$ 332	\$ -
<u>FUND BALANCES:</u>				
Restricted	\$ 1,517,569	\$ 609,310	\$ 269,666	\$ 14,748
Committed	-	-	-	-
Total Fund Balances	\$ 1,517,569	\$ 609,310	\$ 269,666	\$ 14,748
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 1,691,574	\$ 623,445	\$ 277,294	\$ 14,748

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,941	\$ 14,701	\$ 9,020
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,397	-
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,941	\$ 17,098	\$ 9,020
\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,199	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 1,199	\$ -
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,911	\$ 15,899	\$ 9,020
-	-	-	-	-	-
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,911	\$ 15,899	\$ 9,020
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,941	\$ 17,098	\$ 9,020

Continued

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2020

	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 2,439,088	\$ 605,030	\$ 330,690	\$ 86,520
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	-	-
Payment in lieu of taxes	-	238,465	118,712	49,003
Accrued interest	-	-	-	-
Due from other governments	-	19,182	8,904	3,494
	<u>\$ 2,439,088</u>	<u>\$ 862,677</u>	<u>\$ 458,306</u>	<u>\$ 139,017</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 1,993,556	\$ -	\$ -	\$ -
Contracts payable	3,000	-	-	-
Due to other governments	-	-	-	-
	<u>\$ 1,996,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues not available	-	19,182	8,904	3,494
Delinquent PILOTS not available	-	-	781	-
PILOTS levied for next fiscal year	-	238,465	117,931	49,003
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 257,647</u>	<u>\$ 127,616</u>	<u>\$ 52,497</u>
<u>FUND BALANCES:</u>				
Restricted	\$ 442,532	\$ 605,030	\$ 330,690	\$ 86,520
Committed	-	-	-	-
Total Fund Balances	<u>\$ 442,532</u>	<u>\$ 605,030</u>	<u>\$ 330,690</u>	<u>\$ 86,520</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 2,439,088</u>	<u>\$ 862,677</u>	<u>\$ 458,306</u>	<u>\$ 139,017</u>

Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Balfour Green TIF Fund
\$ 288,178	\$ 140,174	\$ 441,815	\$ 303,217	\$ 947,551	\$ 92,259
-	-	-	-	-	-
-	-	-	-	-	-
98,181	148,146	243,288	279,159	354,549	16,921
-	-	-	-	-	-
8,005	10,562	19,889	18,576	30,787	1,459
\$ 394,364	\$ 298,882	\$ 704,992	\$ 600,952	\$ 1,332,887	\$ 110,639
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,005	10,562	19,889	18,576	30,787	1,459
-	1,178	-	1,098	-	-
98,181	146,968	243,288	278,061	354,549	16,921
\$ 106,186	\$ 158,708	\$ 263,177	\$ 297,735	\$ 385,336	\$ 18,380
\$ 288,178	\$ 140,174	\$ 441,815	\$ 303,217	\$ 947,551	\$ 92,259
-	-	-	-	-	-
\$ 288,178	\$ 140,174	\$ 441,815	\$ 303,217	\$ 947,551	\$ 92,259
\$ 394,364	\$ 298,882	\$ 704,992	\$ 600,952	\$ 1,332,887	\$ 110,639

Continued

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2020

	Strait's Farm TIF Fund	Oxford TIF Fund	Blacklick TIF Fund	Blacklick II TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ -	\$ 915,346	\$ 157,602
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	-	-
Payment in lieu of taxes	293,762	95,261	1,871,964	41,896
Accrued interest	-	-	-	-
Due from other governments	17,742	5,537	-	-
Total Assets	\$ 311,504	\$ 100,798	\$ 2,787,310	\$ 199,498
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues not available	17,742	5,537	-	-
Delinquent PILOTS not available	-	5,857	-	-
PILOTS levied for next fiscal year	293,762	89,404	1,871,964	41,896
Total Deferred Inflows of Resources	\$ 311,504	\$ 100,798	\$ 1,871,964	\$ 41,896
<u>FUND BALANCES:</u>				
Restricted	\$ -	\$ -	\$ 915,346	\$ 157,602
Committed	-	-	-	-
Total Fund Balances	\$ -	\$ -	\$ 915,346	\$ 157,602
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 311,504	\$ 100,798	\$ 2,787,310	\$ 199,498

Village Center TIF Fund	Research Tech District TIF Fund	Village Center II TIF Fund	COVID-19 Fund	Hotel Excise Tax Fund	Healthy New Albany Facilities Fund
\$ 15,917	\$ 1,161,860	\$ -	\$ 82,288	\$ -	\$ 738,670
-	-	-	-	-	-
-	-	-	-	2,866	-
1,048,865	293,526	776,119	-	-	-
-	-	-	-	-	-
3,127	-	-	-	-	4,992
\$ 1,067,909	\$ 1,455,386	\$ 776,119	\$ 82,288	\$ 2,866	\$ 743,662
\$ -	\$ -	\$ -	\$ 51,670	\$ -	\$ 44,190
-	-	-	-	-	-
-	-	-	-	-	91,376
\$ -	\$ -	\$ -	\$ 51,670	\$ -	\$ 135,566
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,127	-	-	-	-	-
50,109	-	137,515	-	-	-
998,756	293,526	638,604	-	-	-
\$ 1,051,992	\$ 293,526	\$ 776,119	\$ -	\$ -	\$ -
\$ 15,917	\$ 1,161,860	\$ -	\$ 30,618	\$ 2,866	\$ -
-	-	-	-	-	608,096
\$ 15,917	\$ 1,161,860	\$ -	\$ 30,618	\$ 2,866	\$ 608,096
\$ 1,067,909	\$ 1,455,386	\$ 776,119	\$ 82,288	\$ 2,866	\$ 743,662

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2020

	<u>Alcohol Indigent Fund</u>	<u>Mayor's Court Computer Fund</u>	<u>Subdivision Development Fund</u>	<u>Builder's Escrow Fund</u>	<u>Totals</u>
<u>ASSETS</u>					
Equity in pooled cash, cash equivalents and investments	\$ 11,630	\$ 26,747	\$ 967,343	\$ 1,054,281	\$ 12,905,060
Cash with fiscal agent	-	-	-	-	426,813
<i>Receivables (net of allowances for uncollectibles):</i>					
Real and other taxes	-	-	-	-	2,866
Payment in lieu of taxes	-	-	-	-	5,967,817
Accrued interest	-	-	-	-	3,908
Due from other governments	-	-	-	-	440,761
Total Assets	\$ 11,630	\$ 26,747	\$ 967,343	\$ 1,054,281	\$ 19,747,225
<u>LIABILITIES</u>					
Accounts payable	-	-	-	-	2,097,305
Contracts payable	-	-	-	-	3,000
Due to other governments	-	-	-	-	91,376
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 2,191,681
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Accrued interest not available	-	-	-	-	2,300
Intergovernmental revenues not available	-	-	-	-	334,072
Delinquent PILOTS not available	-	-	-	-	196,538
PILOTS levied for next fiscal year	-	-	-	-	5,771,279
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ 6,304,189
<u>FUND BALANCES:</u>					
Restricted	\$ 11,630	\$ 26,747	\$ 967,343	\$ 1,054,281	\$ 10,643,259
Committed	-	-	-	-	608,096
Total Fund Balances	\$ 11,630	\$ 26,747	\$ 967,343	\$ 1,054,281	\$ 11,251,355
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 11,630	\$ 26,747	\$ 967,343	\$ 1,054,281	\$ 19,747,225



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CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	1,175
Intergovernmental	530,763	87,827	76,527	-
Payment in lieu of taxes	-	-	-	-
Investment income	41,588	4,679	7,233	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 572,351	\$ 92,506	\$ 83,760	\$ 1,175
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ -
Security of persons and property	-	-	-	-
Transportation	414,957	6,129	21,474	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 414,957	\$ 6,129	\$ 21,474	\$ -
Excess (deficiency) of revenues over (under) expenditures	157,394	86,377	62,286	1,175
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 157,394	\$ 86,377	\$ 62,286	\$ 1,175
Fund Balances at Beginning of Year	1,360,175	522,933	207,380	13,573
FUND BALANCES AT END OF YEAR	\$ 1,517,569	\$ 609,310	\$ 269,666	\$ 14,748

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
10,298	-	-	-	4,290	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 10,298	\$ -	\$ -	\$ -	\$ 4,290	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	664	17,244	3,895	3,092	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 664	\$ 17,244	\$ 3,895	\$ 3,092	\$ -
10,298	(664)	(17,244)	(3,895)	1,198	-
\$ -	\$ -	\$ 14,600	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	14,600	-	-	-
\$ 10,298	\$ (664)	\$ (2,644)	\$ (3,895)	\$ 1,198	\$ -
52,866	9,069	10,035	109,806	14,701	9,020
\$ 63,164	\$ 8,405	\$ 7,391	\$ 105,911	\$ 15,899	\$ 9,020

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Economic Development NAE Fund	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund
REVENUES				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	37,051	17,264
Payment in lieu of taxes	-	-	279,779	131,889
Investment income	-	-	-	-
Rental Income	-	-	-	-
Contributions and donations	755,605	3,118,735	-	-
Other	-	-	-	-
Total Revenues	\$ 755,605	\$ 3,118,735	\$ 316,830	\$ 149,153
EXPENDITURES				
<i>Current:</i>				
General government	\$ -	\$ -	\$ 117,353	\$ 56,229
Security of persons and property	-	-	-	-
Transportation	-	11,399	-	-
Economic development	-	2,713,907	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ -	\$ 2,725,306	\$ 117,353	\$ 56,229
Excess (deficiency) of revenues over (under) expenditures	755,605	393,429	199,477	92,924
OTHER FINANCING SOURCES (USES)				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	(755,605)	(527,038)	(104,876)	(76,201)
Total Other Financing Sources (Uses)	(755,605)	(527,038)	(104,876)	(76,201)
NET CHANGE IN FUND BALANCES	\$ -	\$ (133,609)	\$ 94,601	\$ 16,723
Fund Balances at Beginning of Year	-	576,141	510,429	313,967
FUND BALANCES AT END OF YEAR	\$ -	\$ 442,532	\$ 605,030	\$ 330,690

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,801	15,316	19,698	40,957	37,328	59,691
54,136	113,841	152,877	307,414	282,910	448,650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 60,937	\$ 129,157	\$ 172,575	\$ 348,371	\$ 320,238	\$ 508,341
\$ 22,796	\$ 47,740	\$ 64,627	\$ 128,942	\$ 119,480	\$ 188,159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 22,796	\$ 47,740	\$ 64,627	\$ 128,942	\$ 119,480	\$ 188,159
38,141	81,417	107,948	219,429	200,758	320,182
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(50,000)	(80,000)	(85,281)	(135,000)	(150,000)	(80,000)
(50,000)	(80,000)	(85,281)	(135,000)	(150,000)	(80,000)
\$ (11,859)	\$ 1,417	\$ 22,667	\$ 84,429	\$ 50,758	\$ 240,182
98,379	286,761	117,507	357,386	252,459	707,369
\$ 86,520	\$ 288,178	\$ 140,174	\$ 441,815	\$ 303,217	\$ 947,551

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Blacklick TIF Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	3,034	38,176	20,881	-
Payment in lieu of taxes	23,270	288,966	170,144	1,704,697
Investment income	-	-	-	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 26,304	\$ 327,142	\$ 191,025	\$ 1,704,697
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 9,729	\$ 46,054	\$ 2,133	\$ 881,344
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	264,357	115,061	-
Interest and fiscal charges	-	35,095	73,831	-
Total Expenditures	\$ 9,729	\$ 345,506	\$ 191,025	\$ 881,344
Excess (deficiency) of revenues over (under) expenditures	16,575	(18,364)	-	823,353
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	(12,130)	-	-	(266,024)
Total Other Financing Sources (Uses)	(12,130)	-	-	(266,024)
NET CHANGE IN FUND BALANCES	\$ 4,445	\$ (18,364)	\$ -	\$ 557,329
Fund Balances at Beginning of Year	87,814	18,364	-	358,017
FUND BALANCES AT END OF YEAR	\$ 92,259	\$ -	\$ -	\$ 915,346

Blacklick II TIF Fund	Village Center TIF Fund	Research Tech District TIF Fund	Village Center II TIF Fund	COVID-19 Fund	Hotel Excise Tax Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,886
-	-	-	-	-	-
-	-	-	-	-	-
-	3,119	-	-	530,531	-
35,952	898,974	214,568	737,950	-	-
-	-	-	-	741	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 35,952	\$ 902,093	\$ 214,568	\$ 737,950	\$ 531,272	\$ 72,886
\$ 394	\$ 546,176	\$ 2,481	\$ 12,437	\$ 500,654	\$ 70,020
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	640,666	-	-
-	-	-	84,847	-	-
\$ 394	\$ 546,176	\$ 2,481	\$ 737,950	\$ 500,654	\$ 70,020
35,558	355,917	212,087	-	30,618	2,866
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	(340,000)	-	-	-	-
-	(340,000)	-	-	-	-
\$ 35,558	\$ 15,917	\$ 212,087	\$ -	\$ 30,618	\$ 2,866
122,044	-	949,773	-	-	-
\$ 157,602	\$ 15,917	\$ 1,161,860	\$ -	\$ 30,618	\$ 2,866

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund	Subdivision Development Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	397,749
Licenses and permits	-	-	-	-
Fines and forfeitures	-	988	4,779	-
Intergovernmental	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Investment income	-	-	-	-
Rental Income	546,553	-	-	-
Contributions and donations	-	-	-	-
Other	784,974	-	-	-
Total Revenues	\$ 1,331,527	\$ 988	\$ 4,779	\$ 397,749
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 553,819	\$ -	\$ -	\$ 310,962
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 553,819	\$ -	\$ -	\$ 310,962
Excess (deficiency) of revenues over (under) expenditures	777,708	988	4,779	86,787
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	(498,288)	-	-	-
Total Other Financing Sources (Uses)	(498,288)	-	-	-
NET CHANGE IN FUND BALANCES	\$ 279,420	\$ 988	\$ 4,779	\$ 86,787
Fund Balances at Beginning of Year	328,676	10,642	21,968	880,556
FUND BALANCES AT END OF YEAR	\$ 608,096	\$ 11,630	\$ 26,747	\$ 967,343

Builder's Escrow Fund	Totals
\$ -	\$ 72,886
-	397,749
625,434	625,434
-	6,942
-	1,539,552
-	5,846,017
-	54,241
-	546,553
-	3,874,340
-	784,974
<u>\$ 625,434</u>	<u>\$ 13,748,688</u>
\$ 349,550	\$ 4,031,079
-	24,895
-	453,959
-	2,713,907
-	1,020,084
-	193,773
<u>\$ 349,550</u>	<u>\$ 8,437,697</u>
<u>275,884</u>	<u>5,310,991</u>
\$ -	\$ 14,600
-	(3,160,443)
<u>-</u>	<u>(3,145,843)</u>
\$ 275,884	\$ 2,165,148
<u>778,397</u>	<u>9,086,207</u>
<u>\$ 1,054,281</u>	<u>\$ 11,251,355</u>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 624,000	\$ 624,000	\$ 539,607	\$ (84,393)
Investment income	30,000	30,000	31,108	1,108
Total Revenues	\$ 654,000	\$ 654,000	\$ 570,715	\$ (83,285)
EXPENDITURES				
<u>Transportation</u>				
Operating and Contractual Services	\$ 192,180	\$ 165,649	\$ 150,850	\$ 14,799
Capital outlay	466,532	345,315	310,921	34,394
Total Expenditures	\$ 658,712	\$ 510,964	\$ 461,771	\$ 49,193
NET CHANGE IN FUND BALANCE	\$ (4,712)	\$ 143,036	\$ 108,944	\$ (34,092)
Fund Balance at Beginning of Year	1,111,252	1,111,252	1,111,252	-
Prior year encumbrances appropriated	178,712	178,712	178,712	-
FUND BALANCE AT END OF YEAR	\$ 1,285,252	\$ 1,433,000	\$ 1,398,908	\$ (34,092)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 51,000	\$ 51,000	\$ 43,752	\$ (7,248)
Investment income	4,000	4,000	3,295	(705)
Total Revenues	\$ 55,000	\$ 55,000	\$ 47,047	\$ (7,953)
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 20,425	\$ 20,000	\$ 17,129	\$ 2,871
Capital outlay	20,000	40,000	39,155	845
Total Expenditures	\$ 40,425	\$ 60,000	\$ 56,284	\$ 3,716
NET CHANGE IN FUND BALANCE	\$ 14,575	\$ (5,000)	\$ (9,237)	\$ (4,237)
Fund Balance at Beginning of Year	132,175	132,175	132,175	-
Prior year encumbrances appropriated	425	425	425	-
FUND BALANCE AT END OF YEAR	\$ 147,175	\$ 127,600	\$ 123,363	\$ (4,237)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE TAX FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 77,083	\$ 2,083
Investment income	4,000	4,000	5,078	1,078
Total Revenues	\$ 79,000	\$ 79,000	\$ 82,161	\$ 3,161
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and contractual services	\$ 65,000	\$ 65,000	\$ 33,000	\$ 32,000
Capital outlay	30,000	30,000	7,332	22,668
Total Expenditures	\$ 95,000	\$ 95,000	\$ 40,332	\$ 54,668
Excess (deficiency) of revenues over (under) expenditures	(16,000)	(16,000)	41,829	(51,507)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers in	\$ 280,000	\$ -	\$ -	\$ -
Transfers out	(280,000)	-	-	-
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (16,000)	\$ (16,000)	\$ 41,829	\$ (51,507)
Fund Balance at Beginning of Year	199,957	199,957	199,957	-
FUND BALANCE AT END OF YEAR	\$ 183,957	\$ 183,957	\$ 241,786	\$ (51,507)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 900	\$ (100)
Total Revenues	\$ 1,000	\$ 1,000	\$ 900	\$ (100)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Total Expenditures	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
 NET CHANGE IN FUND BALANCE	 \$ (500)	 \$ (500)	 \$ 900	 \$ 1,400
Fund Balance at Beginning of Year	13,573	13,573	13,573	-
FUND BALANCE AT END OF YEAR	\$ 13,073	\$ 13,073	\$ 14,473	\$ 1,400

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG USE PREVENTION PROGRAM GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 36,000	\$ 36,000	\$ 10,298	\$ (25,702)
Total Revenues	\$ 36,000	\$ 36,000	\$ 10,298	\$ (25,702)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 36,000	\$ 36,000	\$ -	\$ 36,000
Total Expenditures	\$ 36,000	\$ 36,000	\$ -	\$ 36,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 10,298	\$ 10,298
Fund Balance at Beginning of Year	52,866	52,866	52,866	-
FUND BALANCE AT END OF YEAR	\$ 52,866	\$ 52,866	\$ 63,164	\$ 10,298

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 2,250	\$ 2,250	\$ 664	\$ 1,586
Total Expenditures	\$ 2,250	\$ 2,250	\$ 664	\$ 1,586
NET CHANGE IN FUND BALANCE	\$ (1,250)	\$ (1,250)	\$ (664)	\$ 586
Fund Balance at Beginning of Year	9,069	9,069	9,069	-
FUND BALANCE AT END OF YEAR	\$ 7,819	\$ 7,819	\$ 8,405	\$ 586

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
K-9 PATROL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 14,600	\$ 16,600	\$ 16,074	\$ 526
Operating and contractual services	2,911	2,500	1,510	990
Total Expenditures	\$ 17,511	\$ 19,100	\$ 17,584	\$ 1,516
Excess of expenditures over revenues	<u>(17,511)</u>	<u>(19,100)</u>	<u>(17,584)</u>	<u>(1,516)</u>
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 14,600	\$ 14,600	\$ 14,600	\$ -
Total Other Financing Sources	\$ 14,600	\$ 14,600	\$ 14,600	\$ -
NET CHANGE IN FUND BALANCE	\$ (2,911)	\$ (4,500)	\$ (2,984)	\$ (1,516)
Fund Balance at Beginning of Year	9,624	9,624	9,624	-
Prior year encumbrances appropriated	411	411	411	-
FUND BALANCE AT END OF YEAR	\$ 7,124	\$ 5,535	\$ 7,051	\$ (1,516)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 32,000	\$ -	\$ -	\$ -
Contributions and donations	10,000	-	-	-
Total Revenues	\$ 42,000	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>				
Security of persons and property				
Operating and contractual services	\$ 34,674	\$ 34,058	\$ 6,297	\$ 27,761
Total Expenditures	\$ 34,674	\$ 34,058	\$ 6,297	\$ 27,761
NET CHANGE IN FUND BALANCE	\$ 7,326	\$ (34,058)	\$ (6,297)	\$ 27,761
Fund Balance at Beginning of Year	109,147	109,147	109,147	-
Prior year encumbrances appropriated	674	674	674	-
FUND BALANCE AT END OF YEAR	\$ 117,147	\$ 75,763	\$ 103,524	\$ 27,761

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 3,092	\$ (1,908)
Total Revenues	\$ 5,000	\$ 5,000	\$ 3,092	\$ (1,908)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 2,500	\$ 7,500	\$ 3,092	\$ 4,408
Total Expenditures	\$ 2,500	\$ 7,500	\$ 3,092	\$ 4,408
NET CHANGE IN FUND BALANCE	\$ 2,500	\$ (2,500)	\$ -	\$ 2,500
Fund Balance at Beginning of Year	14,701	14,701	14,701	-
FUND BALANCE AT END OF YEAR	\$ 17,201	\$ 12,201	\$ 14,701	\$ 2,500

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
Total Expenditures	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
NET CHANGE IN FUND BALANCE	\$ (1,200)	\$ (1,200)	\$ -	\$ 1,200
Fund Balance at Beginning of Year	9,020	9,020	9,020	-
FUND BALANCE AT END OF YEAR	\$ 7,820	\$ 7,820	\$ 9,020	\$ 1,200

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT - NAE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions and donations	\$ 749,884	\$ 755,605	\$ 755,605	\$ -
Total Revenues	\$ 749,884	\$ 755,605	\$ 755,605	\$ -
Excess of revenues over expenditures	749,884	755,605	755,605	-
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (749,884)	\$ (755,605)	\$ (755,605)	\$ -
Total Other Financing Uses	\$ (749,884)	\$ (755,605)	\$ (755,605)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions and donations	\$ 3,100,000	\$ 3,119,000	\$ 3,118,735	\$ (265)
Total Revenues	\$ 3,100,000	\$ 3,119,000	\$ 3,118,735	\$ (265)
<u>EXPENDITURES</u>				
Public Service				
Operating and contractual services	\$ 100,000	\$ 111,399	\$ 11,399	100,000
Economic development				
Community Environment				
Operating and contractual services	3,584,854	3,356,728	3,266,710	90,018
Total Expenditures	\$ 3,684,854	\$ 3,468,127	\$ 3,278,109	\$ 90,018
Excess of expenditures over revenues	(584,854)	(349,127)	(159,374)	189,753
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (527,038)	\$ (527,038)	\$ (527,038)	\$ -
Total Other Financing Uses	\$ (527,038)	\$ (527,038)	\$ (527,038)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,111,892)	\$ (876,165)	\$ (686,412)	\$ 189,753
Fund Balance at Beginning of Year	1,868,922	1,868,922	1,868,922	-
Prior year encumbrances appropriated	1,111,892	1,111,892	1,111,892	-
FUND BALANCE AT END OF YEAR	\$ 1,868,922	\$ 2,104,649	\$ 2,294,402	\$ 189,753

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WENTWORTH CROSSING TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 40,000	\$ 40,000	\$ 37,051	\$ (2,949)
Payment in lieu of taxes	280,000	280,000	279,779	(221)
Total Revenues	\$ 320,000	\$ 320,000	\$ 316,830	\$ (3,170)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 126,000	\$ 126,000	\$ 117,353	\$ 8,647
Total Expenditures	\$ 126,000	\$ 126,000	\$ 117,353	\$ 8,647
Excess of revenues over expenditures	194,000	194,000	199,477	5,477
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (104,876)	\$ (104,876)	\$ (104,876)	\$ -
Total Other Financing Uses	\$ (104,876)	\$ (104,876)	\$ (104,876)	\$ -
NET CHANGE IN FUND BALANCE	\$ 89,124	\$ 89,124	\$ 94,601	\$ 5,477
Fund Balance at Beginning of Year	510,429	510,429	510,429	-
FUND BALANCE AT END OF YEAR	\$ 599,553	\$ 599,553	\$ 605,030	\$ 5,477

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HAWKSMOOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 18,000	\$ 18,000	\$ 17,264	\$ (736)
Payment in lieu of taxes	140,000	140,000	131,889	(8,111)
Total Revenues	\$ 158,000	\$ 158,000	\$ 149,153	\$ (8,847)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 66,000	\$ 66,000	\$ 56,229	\$ 9,771
Total Expenditures	\$ 66,000	\$ 66,000	\$ 56,229	\$ 9,771
Excess of revenues over expenditures	<u>92,000</u>	<u>92,000</u>	<u>92,924</u>	<u>924</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (76,201)	\$ (76,201)	\$ (76,201)	\$ -
Total Other Financing Uses	\$ (76,201)	\$ (76,201)	\$ (76,201)	\$ -
NET CHANGE IN FUND BALANCE	\$ 15,799	\$ 15,799	\$ 16,723	\$ 924
Fund Balance at Beginning of Year	<u>313,967</u>	<u>313,967</u>	<u>313,967</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	\$ 329,766	\$ 329,766	\$ 330,690	\$ 924

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENCLAVE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 7,000	\$ 7,000	\$ 6,801	\$ (199)
Payment in lieu of taxes	50,000	50,000	54,136	4,136
Total Revenues	\$ 57,000	\$ 57,000	\$ 60,937	\$ 3,937
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 23,000	\$ 27,000	\$ 22,796	\$ 4,204
Total Expenditures	\$ 23,000	\$ 27,000	\$ 22,796	\$ 4,204
Excess of revenues over expenditures	34,000	30,000	38,141	8,141
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ -
Total Other Financing Uses	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (16,000)	\$ (20,000)	\$ (11,859)	\$ 8,141
Fund Balance at Beginning of Year	98,379	98,379	98,379	-
FUND BALANCE AT END OF YEAR	\$ 82,379	\$ 78,379	\$ 86,520	\$ 8,141

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAUNTON TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 16,000	\$ 16,000	\$ 15,316	\$ (684)
Payment in lieu of taxes	120,000	120,000	113,841	(6,159)
Total Revenues	\$ 136,000	\$ 136,000	\$ 129,157	\$ (6,843)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 50,000	\$ 50,000	\$ 47,740	\$ 2,260
Total Expenditures	\$ 50,000	\$ 50,000	\$ 47,740	\$ 2,260
Excess of revenues over expenditures	86,000	86,000	81,417	(4,583)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (80,000)	\$ (80,000)	\$ (80,000)	\$ -
Total Other Financing Uses	\$ (80,000)	\$ (80,000)	\$ (80,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 6,000	\$ 6,000	\$ 1,417	\$ (4,583)
Fund Balance at Beginning of Year	286,761	286,761	286,761	-
FUND BALANCE AT END OF YEAR	\$ 292,761	\$ 292,761	\$ 288,178	\$ (4,583)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RICHMOND SQUARE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 18,000	\$ 18,000	\$ 19,698	\$ 1,698
Payment in lieu of taxes	135,000	153,000	152,877	(123)
Total Revenues	\$ 153,000	\$ 171,000	\$ 172,575	\$ 1,575
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 57,000	\$ 72,000	\$ 64,627	\$ 7,373
Total Expenditures	\$ 57,000	\$ 72,000	\$ 64,627	\$ 7,373
Excess of revenues over expenditures	96,000	99,000	107,948	8,948
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (85,281)	\$ (85,281)	\$ (85,281)	\$ -
Total Other Financing Uses	\$ (85,281)	\$ (85,281)	\$ (85,281)	\$ -
NET CHANGE IN FUND BALANCE	\$ 10,719	\$ 13,719	\$ 22,667	\$ 8,948
Fund Balance at Beginning of Year	117,507	117,507	117,507	-
FUND BALANCE AT END OF YEAR	\$ 128,226	\$ 131,226	\$ 140,174	\$ 8,948

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER 1 TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 41,000	\$ 41,000	\$ 40,957	\$ (43)
Payment in lieu of taxes	310,000	310,000	307,414	(2,586)
Total Revenues	\$ 351,000	\$ 351,000	\$ 348,371	\$ (2,629)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 130,000	\$ 133,000	\$ 128,942	\$ 4,058
Total Expenditures	\$ 130,000	\$ 133,000	\$ 128,942	\$ 4,058
Excess of revenues over expenditures	221,000	218,000	219,429	1,429
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (135,000)	\$ (135,000)	\$ (135,000)	\$ -
Total Other Financing Uses	\$ (135,000)	\$ (135,000)	\$ (135,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 86,000	\$ 83,000	\$ 84,429	\$ 1,429
Fund Balance at Beginning of Year	357,386	357,386	357,386	-
FUND BALANCE AT END OF YEAR	\$ 443,386	\$ 440,386	\$ 441,815	\$ 1,429

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EALY CROSSING TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 37,328	\$ 2,328
Payment in lieu of taxes	280,000	280,000	282,910	2,910
Total Revenues	\$ 315,000	\$ 315,000	\$ 320,238	\$ 5,238
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 114,000	\$ 131,000	\$ 119,480	\$ 11,520
Total Expenditures	\$ 114,000	\$ 131,000	\$ 119,480	\$ 11,520
Excess of revenues over expenditures	201,000	184,000	200,758	16,758
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (150,000)	\$ (150,000)	\$ (150,000)	\$ -
Total Other Financing Uses	\$ (150,000)	\$ (150,000)	\$ (150,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 51,000	\$ 34,000	\$ 50,758	\$ 16,758
Fund Balance at Beginning of Year	252,459	252,459	252,459	-
FUND BALANCE AT END OF YEAR	\$ 303,459	\$ 286,459	\$ 303,217	\$ 16,758

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UPPER CLARENTON TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 60,000	\$ 60,000	\$ 59,691	\$ (309)
Payment in lieu of taxes	450,000	450,000	448,650	(1,350)
Total Revenues	\$ 510,000	\$ 510,000	\$ 508,341	\$ (1,659)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 189,000	\$ 195,000	\$ 188,159	\$ 6,841
Total Expenditures	\$ 189,000	\$ 195,000	\$ 188,159	\$ 6,841
Excess of revenues over expenditures	321,000	315,000	320,182	5,182
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (80,000)	\$ (80,000)	\$ (80,000)	\$ -
Total Other Financing Uses	\$ (80,000)	\$ (80,000)	\$ (80,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 241,000	\$ 235,000	\$ 240,182	\$ 5,182
Fund Balance at Beginning of Year	707,369	707,369	707,369	-
FUND BALANCE AT END OF YEAR	\$ 948,369	\$ 942,369	\$ 947,551	\$ 5,182

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BALFOUR GREEN TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 22,000	\$ 22,000	\$ 3,034	\$ (18,966)
Payment in lieu of taxes	24,000	24,000	23,270	(730)
Total Revenues	\$ 46,000	\$ 46,000	\$ 26,304	\$ (19,696)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 12,000	\$ 12,000	\$ 9,729	\$ 2,271
Total Expenditures	\$ 12,000	\$ 12,000	\$ 9,729	\$ 2,271
Excess of revenues over expenditures	34,000	34,000	16,575	(17,425)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (12,130)	\$ (12,130)	\$ (12,130)	\$ -
Total Other Financing Uses	\$ (12,130)	\$ (12,130)	\$ (12,130)	\$ -
NET CHANGE IN FUND BALANCE	\$ 21,870	\$ 21,870	\$ 4,445	\$ (17,425)
Fund Balance at Beginning of Year	87,814	87,814	87,814	-
FUND BALANCE AT END OF YEAR	\$ 109,684	\$ 109,684	\$ 92,259	\$ (17,425)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STRAITS FARM TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 19,000	\$ 19,830	\$ 38,176	\$ 18,346
Payment in lieu of taxes	280,000	325,676	288,966	(36,710)
Total Revenues	\$ 299,000	\$ 345,506	\$ 327,142	\$ (18,364)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 299,000	\$ 345,506	\$ 345,506	\$ -
Total Expenditures	\$ 299,000	\$ 345,506	\$ 345,506	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (18,364)	\$ (18,364)
Fund Balance at Beginning of Year	18,364	18,364	18,364	-
FUND BALANCE AT END OF YEAR	\$ 18,364	\$ 18,364	\$ -	\$ (18,364)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OXFORD TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 20,881	\$ 20,881	\$ -
Payment in lieu of taxes	-	170,144	170,144	-
Total Revenues	\$ -	\$ 191,025	\$ 191,025	\$ -
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ -	\$ 191,025	\$ 191,025	\$ -
Total Expenditures	\$ -	\$ 191,025	\$ 191,025	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 1,285,000	\$ 1,705,000	\$ 1,704,697	\$ (303)
Total Revenues	\$ 1,285,000	\$ 1,705,000	\$ 1,704,697	\$ (303)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,367,376	\$ 1,626,577	\$ 1,625,994	\$ 583
Capital outlay	5,129	5,129	5,129	-
Total Expenditures	\$ 1,372,505	\$ 1,631,706	\$ 1,631,123	\$ 583
Excess (deficiency) of revenues over (under) expenditures	<u>(87,505)</u>	<u>73,294</u>	<u>73,574</u>	<u>280</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (266,024)	\$ (266,024)	\$ (266,024)	\$ -
Total Other Financing Uses	\$ (266,024)	\$ (266,024)	\$ (266,024)	\$ -
NET CHANGE IN FUND BALANCE	\$ (353,529)	\$ (192,730)	\$ (192,450)	\$ 280
Fund Balance at Beginning of Year	336,641	336,641	336,641	-
Prior year encumbrances appropriated	706,505	706,505	706,505	-
FUND BALANCE AT END OF YEAR	\$ 689,617	\$ 850,416	\$ 850,696	\$ 280

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK II TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 36,000	\$ 36,000	\$ 35,952	\$ (48)
Total Revenues	\$ 36,000	\$ 36,000	\$ 35,952	\$ (48)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 500	\$ 500	\$ 394	\$ 106
Total Expenditures	\$ 500	\$ 500	\$ 394	\$ 106
NET CHANGE IN FUND BALANCE	\$ 35,500	\$ 35,500	\$ 35,558	\$ 58
Fund Balance at Beginning of Year	122,044	122,044	122,044	-
FUND BALANCE AT END OF YEAR	\$ 157,544	\$ 157,544	\$ 157,602	\$ 58

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 3,500	\$ 3,500	\$ 3,119	\$ (381)
Payment in lieu of taxes	829,500	900,000	898,974	(1,026)
Total Revenues	\$ 833,000	\$ 903,500	\$ 902,093	\$ (1,407)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 493,000	\$ 546,423	\$ 546,176	\$ 247
Total Expenditures	\$ 493,000	\$ 546,423	\$ 546,176	\$ 247
Excess of revenues over expenditures	<u>340,000</u>	<u>357,077</u>	<u>355,917</u>	<u>(1,160)</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (340,000)	\$ (340,000)	\$ (340,000)	\$ -
Total Other Financing Uses	\$ (340,000)	\$ (340,000)	\$ (340,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 17,077	\$ 15,917	\$ (1,160)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 17,077	\$ 15,917	\$ (1,160)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RESEARCH TECH DISTRICT TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 270,000	\$ 215,000	\$ 214,568	\$ (432)
Total Revenues	\$ 270,000	\$ 215,000	\$ 214,568	\$ (432)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 12,000	\$ 12,000	\$ 2,481	\$ 9,519
Total Expenditures	\$ 12,000	\$ 12,000	\$ 2,481	\$ 9,519
NET CHANGE IN FUND BALANCE	\$ 258,000	\$ 203,000	\$ 212,087	\$ 9,087
Fund Balance at Beginning of Year	949,773	949,773	949,773	-
FUND BALANCE AT END OF YEAR	\$ 1,207,773	\$ 1,152,773	\$ 1,161,860	\$ 9,087

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER II TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 738,013	\$ 737,950	\$ (63)
Total Revenues	\$ -	\$ 738,013	\$ 737,950	\$ (63)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ -	\$ 737,950	\$ 737,950	\$ -
Total Expenditures	\$ -	\$ 737,950	\$ 737,950	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 63	\$ -	\$ (63)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 63	\$ -	\$ (63)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COVID-19 FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 530,531	\$ 530,531	\$ -
Earnings on investments	-	-	741	741
Total Revenues	\$ -	\$ 530,531	\$ 531,272	\$ 741
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ -	\$ 530,531	\$ 530,531	\$ -
Total Expenditures	\$ -	\$ 530,531	\$ 530,531	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 741	\$ 741
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 741	\$ 741

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

HOTEL MOTEL EXCISE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Property and other taxes	\$ 127,000	\$ 83,000	\$ 78,865	\$ (4,135)
Total Revenues	\$ 127,000	\$ 83,000	\$ 78,865	\$ (4,135)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 127,000	\$ 78,865	\$ 78,865	\$ -
Total Expenditures	\$ 127,000	\$ 78,865	\$ 78,865	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 4,135	\$ -	\$ (4,135)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 4,135	\$ -	\$ (4,135)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTHY NEW ALBANY FACILITIES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Rental income	\$ 600,000	\$ 600,000	\$ 579,734	\$ (20,266)
Other	775,000	775,000	804,800	29,800
Total Revenues	\$ 1,375,000	\$ 1,375,000	\$ 1,384,534	\$ 9,534
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,201,683	\$ 1,209,088	\$ 710,063	\$ 499,025
Total Expenditures	\$ 1,201,683	\$ 1,209,088	\$ 710,063	\$ 499,025
Excess of revenues over expenditures	173,317	165,912	674,471	508,559
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (498,288)	\$ (498,288)	\$ (498,288)	\$ -
Advance out	(275,000)	(275,000)	(275,000)	-
Total Other Financing Uses	\$ (773,288)	\$ (773,288)	\$ (773,288)	\$ -
NET CHANGE IN FUND BALANCE	\$ (599,971)	\$ (607,376)	\$ (98,817)	\$ 508,559
Fund Balance at Beginning of Year	556,627	556,627	556,627	-
Prior year encumbrances appropriated	196,683	196,683	196,683	-
FUND BALANCE AT END OF YEAR	\$ 153,339	\$ 145,934	\$ 654,493	\$ 508,559

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 422	\$ (578)
Total Revenues	\$ 1,000	\$ 1,000	\$ 422	\$ (578)
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	\$ 422	\$ (578)
Fund Balance at Beginning of Year	10,642	10,642	10,642	-
FUND BALANCE AT END OF YEAR	\$ 11,642	\$ 11,642	\$ 11,064	\$ (578)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 2,169	\$ (1,831)
Total Revenues	\$ 4,000	\$ 4,000	\$ 2,169	\$ (1,831)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 7,275	\$ 6,500	\$ -	\$ 6,500
Total Expenditures	\$ 7,275	\$ 6,500	\$ -	\$ 6,500
NET CHANGE IN FUND BALANCE	\$ (3,275)	\$ (2,500)	\$ 2,169	\$ 4,669
Fund Balance at Beginning of Year	21,193	21,193	21,193	-
Prior year encumbrances appropriated	775	775	775	-
FUND BALANCE AT END OF YEAR	\$ 18,693	\$ 19,468	\$ 24,137	\$ 4,669

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEVERANCE LIABILITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 250,000	\$ 250,000	\$ 177,398	\$ 72,602
Total Expenditures	\$ 250,000	\$ 250,000	\$ 177,398	\$ 72,602
NET CHANGE IN FUND BALANCE	\$ (250,000)	\$ (250,000)	\$ (177,398)	\$ 72,602
Fund Balance at Beginning of Year	1,307,020	1,307,020	1,307,020	-
FUND BALANCE AT END OF YEAR	\$ 1,057,020	\$ 1,057,020	\$ 1,129,622	\$ 72,602

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

UNCLAIMED MONIES FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund Balance at Beginning of Year	\$ 2,940	\$ 2,940	\$ 2,940	\$ -
FUND BALANCE AT END OF YEAR	\$ 2,940	\$ 2,940	\$ 2,940	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

DEBT SERVICE FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 3,362,051	\$ 3,364,393	\$ 3,364,392	\$ 1
Interest and fiscal charges	1,922,112	1,925,297	1,925,297	-
Total Expenditures	\$ 5,284,163	\$ 5,289,690	\$ 5,289,689	\$ 1
Excess of expenditures over revenues	<u>(5,284,163)</u>	<u>(5,289,690)</u>	<u>(5,289,689)</u>	<u>1</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	\$ 4,636,314	\$ 4,636,314	\$ 4,642,037	\$ 5,723
Total Other Financing Sources	\$ 4,636,314	\$ 4,636,314	\$ 4,642,037	\$ 5,723
NET CHANGE IN FUND BALANCE	\$ (647,849)	\$ (653,376)	\$ (647,652)	\$ 5,724
Fund Balance at Beginning of Year	1,322,032	1,322,032	1,322,032	-
FUND BALANCE AT END OF YEAR	\$ 674,183	\$ 668,656	\$ 674,380	\$ 5,724

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2020

	Bond Improvement Fund	Park Improvement Fund	Water and Sanitary Sewer Improvement Fund	Capital Asset Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 960,934	\$ 3,826,836	\$ 5,908,492	\$ 10,706,710
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	185,369	-	-
Accrued interest	-	7,973	12,311	16,447
Due from other governments	-	229,245	-	-
Total Assets	\$ 960,934	\$ 4,249,423	\$ 5,920,803	\$ 10,723,157
<u>LIABILITIES</u>				
Contracts payable	\$ -	\$ 473,001	\$ 320,566	\$ -
Retainage payable	-	8,648	13,536	-
Total Liabilities	\$ -	\$ 481,649	\$ 334,102	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ 4,691	\$ 7,244	\$ 9,464
Income tax revenue not available	-	47,368	-	-
Intergovernmental revenues not available	-	126,172	-	-
Total Deferred Inflows of Resources	\$ -	\$ 178,231	\$ 7,244	\$ 9,464
<u>FUND BALANCES</u>				
Restricted	\$ 960,934	\$ -	\$ -	\$ -
Committed	-	3,589,543	5,579,457	-
Assigned	-	-	-	10,713,693
Total Fund Balances	\$ 960,934	\$ 3,589,543	\$ 5,579,457	\$ 10,713,693
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 960,934	\$ 4,249,423	\$ 5,920,803	\$ 10,723,157

Leisure Trail Improvement Fund	Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Economic Development Capital Improvement Fund	Total
\$ 317,045	\$ 3,836,196	\$ 4,678,249	\$ 9,085,324	\$ 39,319,786
-	-	322,457	-	507,826
-	7,993	-	-	44,724
-	150,000	-	-	379,245
\$ 317,045	\$ 3,994,189	\$ 5,000,706	\$ 9,085,324	\$ 40,251,581
\$ -	\$ 37,325	\$ 115,330	\$ 150,734	\$ 1,096,956
-	-	79,300	-	101,484
\$ -	\$ 37,325	\$ 194,630	\$ 150,734	\$ 1,198,440
\$ -	\$ 4,703	\$ -	\$ -	\$ 26,102
-	-	82,399	-	129,767
-	-	-	-	126,172
\$ -	\$ 4,703	\$ 82,399	\$ -	\$ 282,041
\$ -	\$ -	\$ 4,723,677	\$ 8,934,590	\$ 14,619,201
317,045	-	-	-	9,486,045
-	3,952,161	-	-	14,665,854
\$ 317,045	\$ 3,952,161	\$ 4,723,677	\$ 8,934,590	\$ 38,771,100
\$ 317,045	\$ 3,994,189	\$ 5,000,706	\$ 9,085,324	\$ 40,251,581

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Bond Improvement Fund</u>	<u>Park Improvement Fund</u>	<u>Water and Sanitary Sewer Improvement Fund</u>	<u>Capital Asset Fund</u>
<u>REVENUES</u>				
Income taxes	\$ -	\$ 801,002	\$ -	\$ -
Charges for services	-	7,650	740,209	-
Intergovernmental	-	103,073	-	-
Investment income	4,665	119,123	170,169	168,318
Other	-	-	-	-
Total Revenues	\$ 4,665	\$ 1,030,848	\$ 910,378	\$ 168,318
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ 391
Capital outlay	906,077	1,711,510	2,311,381	-
Total Expenditures	\$ 906,077	\$ 1,711,510	\$ 2,311,381	\$ 391
Excess (deficiency) of revenues over (under) expenditures	\$ (901,412)	\$ (680,662)	\$ (1,401,003)	\$ 167,927
<u>OTHER FINANCING SOURCES/(USES)</u>				
OWDA loans issued	\$ -	\$ -	\$ 217,325	\$ -
Transfers in	-	-	750,000	-
Transfers out	-	-	(111,733)	-
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 855,592	\$ -
NET CHANGE IN FUND BALANCES	\$ (901,412)	\$ (680,662)	\$ (545,411)	\$ 167,927
Fund balances at beginning of year	1,862,346	4,270,205	6,124,868	10,545,766
FUND BALANCES AT END OF YEAR	\$ 960,934	\$ 3,589,543	\$ 5,579,457	\$ 10,713,693

<u>Leisure Trail Improvement Fund</u>	<u>Capital Equipment Replacement Fund</u>	<u>Oak Grove II Infrastructure Fund</u>	<u>Economic Development Capital Improvement Fund</u>	<u>Total</u>
\$ -	\$ -	\$ 1,336,448	\$ -	\$ 2,137,450
29,257	-	-	-	777,116
-	150,000	-	-	253,073
-	95,794	-	-	558,069
-	50,745	-	-	50,745
<u>\$ 29,257</u>	<u>\$ 296,539</u>	<u>\$ 1,336,448</u>	<u>\$ -</u>	<u>\$ 3,776,453</u>
\$ -	\$ -	\$ -	\$ -	\$ 391
14,877	1,503,966	1,149,259	444,247	8,041,317
<u>\$ 14,877</u>	<u>\$ 1,503,966</u>	<u>\$ 1,149,259</u>	<u>\$ 444,247</u>	<u>\$ 8,041,708</u>
<u>\$ 14,380</u>	<u>\$ (1,207,427)</u>	<u>\$ 187,189</u>	<u>\$ (444,247)</u>	<u>\$ (4,265,255)</u>
\$ -	\$ -	\$ -	\$ -	\$ 217,325
-	1,457,582	-	-	2,207,582
-	-	-	-	(111,733)
<u>\$ -</u>	<u>\$ 1,457,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,313,174</u>
<u>\$ 14,380</u>	<u>\$ 250,155</u>	<u>\$ 187,189</u>	<u>\$ (444,247)</u>	<u>\$ (1,952,081)</u>
302,665	3,702,006	4,536,488	9,378,837	40,723,181
<u>\$ 317,045</u>	<u>\$ 3,952,161</u>	<u>\$ 4,723,677</u>	<u>\$ 8,934,590</u>	<u>\$ 38,771,100</u>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ -	\$ 24,000	\$ 22,757	\$ (1,243)
Total Revenues	\$ -	\$ 24,000	\$ 22,757	\$ (1,243)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 4,540,093	\$ 4,462,130	\$ 4,462,130	\$ -
Total General Government	\$ 4,540,093	\$ 4,462,130	\$ 4,462,130	\$ -
Total Expenditures	\$ 4,540,093	\$ 4,462,130	\$ 4,462,130	\$ -
NET CHANGE IN FUND BALANCE	\$ (4,540,093)	\$ (4,438,130)	\$ (4,439,373)	\$ (1,243)
Fund Balance at Beginning of Year	123,158	123,158	123,158	-
Prior year encumbrances appropriated	4,540,093	4,540,093	4,540,093	-
FUND BALANCE AT END OF YEAR	\$ 123,158	\$ 225,121	\$ 223,878	\$ (1,243)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 695,000	\$ 731,522	\$ 774,692	\$ 43,170
Charges for services	5,000	5,000	7,650	2,650
Intergovernmental	1,850,000	1,000,000	-	(1,000,000)
Investment income	50,000	78,000	93,908	15,908
Total Revenues	\$ 2,600,000	\$ 1,814,522	\$ 876,250	\$ (938,272)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 13,000	\$ 15,500	\$ 15,410	\$ 90
Capital outlay	5,208,850	2,700,857	2,608,750	92,107
Total Expenditures	\$ 5,221,850	\$ 2,716,357	\$ 2,624,160	\$ 92,197
NET CHANGE IN FUND BALANCE	\$ (2,621,850)	\$ (901,835)	\$ (1,747,910)	\$ (846,075)
Fund Balance at Beginning of Year	4,100,246	4,100,246	4,100,246	-
Prior year encumbrances appropriated	83,850	83,850	83,850	-
FUND BALANCE AT END OF YEAR	\$ 1,562,246	\$ 3,282,261	\$ 2,436,186	\$ (846,075)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER AND SANITARY SEWER IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 300,000	\$ 300,000	\$ 740,209	\$ 440,209
Investment income	40,000	95,000	113,888	18,888
Total Revenues	\$ 340,000	\$ 395,000	\$ 854,097	\$ 459,097
<u>EXPENDITURES</u>				
Capital outlay	\$ 4,603,701	\$ 19,070,625	\$ 14,315,542	\$ 4,755,083
Total Expenditures	\$ 4,603,701	\$ 19,070,625	\$ 14,315,542	\$ 4,755,083
Excess of expenditures over revenues	(4,263,701)	(18,675,625)	(13,461,445)	5,214,180
<u>OTHER FINANCING SOURCES/(USES)</u>				
OWDA loans issued	\$ 6,546,442	\$ 21,546,442	\$ 5,584,728	\$ (15,961,714)
Transfers in	-	750,000	750,000	-
Transfers out	(111,733)	(111,733)	(111,733)	-
Total Other Financing Sources/(Uses)	\$ 6,434,709	\$ 22,184,709	\$ 6,222,995	\$ -
NET CHANGE IN FUND BALANCE	\$ 2,171,008	\$ 3,509,084	\$ (7,238,450)	\$ 5,214,180
Fund Balance (Deficit) at Beginning of Year	(1,615,257)	(1,615,257)	(1,615,257)	-
Prior year encumbrances appropriated	3,603,701	3,603,701	3,603,701	-
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 4,159,452	\$ 5,497,528	\$ (5,250,006)	\$ 5,214,180

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL ASSET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 400,000	\$ 150,000	\$ 165,008	\$ 15,008
Total revenues	\$ 400,000	\$ 150,000	\$ 165,008	\$ 15,008
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ -	\$ 500	\$ 391	\$ 109
Total expenditures	\$ -	\$ 500	\$ 391	\$ 109
NET CHANGE IN FUND BALANCE	\$ 400,000	\$ 149,500	\$ 164,617	\$ 15,117
Fund Balance at Beginning of Year	10,505,009	10,505,009	10,505,009	-
FUND BALANCE AT END OF YEAR	\$ 10,905,009	\$ 10,654,509	\$ 10,669,626	\$ 15,117

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LEISURE TRAIL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 25,000	\$ 25,000	\$ 29,257	\$ 4,257
Total Revenues	\$ 25,000	\$ 25,000	\$ 29,257	\$ 4,257
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 24,910	\$ 24,878	\$ 14,877	\$ 10,001
Total expenditures	\$ 24,910	\$ 24,878	\$ 14,877	\$ 10,001
NET CHANGE IN FUND BALANCE	\$ 90	\$ 122	\$ 14,380	\$ 14,258
Fund Balance at Beginning of Year	287,755	287,755	287,755	-
Prior year encumbrances appropriated	14,910	14,910	14,910	-
FUND BALANCE AT END OF YEAR	\$ 302,755	\$ 302,787	\$ 317,045	\$ 14,258

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL EQUIPMENT REPLACEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 90,000	\$ 90,000	\$ 68,569	\$ (21,431)
Intergovernmental	-	985,000	-	(985,000)
Other	-	-	50,745	50,745
Total Revenues	\$ 90,000	\$ 1,075,000	\$ 119,314	\$ (955,686)
<u>EXPENDITURES</u>				
<u>Capital Outlay</u>				
Capital outlay	\$ 1,480,289	\$ 2,757,982	\$ 1,914,818	\$ 843,164
Total Expenditures	\$ 1,480,289	\$ 2,757,982	\$ 1,914,818	\$ 843,164
Excess of expenditures over revenues	(1,390,289)	(1,682,982)	(1,795,504)	(112,522)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 1,457,582	\$ 1,457,582	\$ 1,457,582	\$ -
Total Other Financing Sources	\$ 1,457,582	\$ 1,457,582	\$ 1,457,582	\$ -
NET CHANGE IN FUND BALANCE	\$ 67,293	\$ (225,400)	\$ (337,922)	\$ (112,522)
Fund Balance at Beginning of Year	3,474,236	3,474,236	3,474,236	-
Prior year encumbrances appropriated	217,811	217,811	217,811	-
FUND BALANCE AT END OF YEAR	\$ 3,759,340	\$ 3,466,647	\$ 3,354,125	\$ (112,522)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE II INFRASTRUCTURE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 1,097,000	\$ 975,000	\$ 1,268,426	\$ 293,426
Total Revenues	\$ 1,097,000	\$ 975,000	\$ 1,268,426	\$ 293,426
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 24,000	\$ 25,500	\$ 25,364	\$ 136
Capital outlay	3,000,000	2,998,500	1,784,373	1,214,127
Total Expenditures	\$ 3,024,000	\$ 3,024,000	\$ 1,809,737	\$ 1,214,263
NET CHANGE IN FUND BALANCE	\$ (1,927,000)	\$ (2,049,000)	\$ (541,311)	\$ 1,507,689
Fund Balance at Beginning of Year	4,364,452	4,364,452	4,364,452	-
FUND BALANCE AT END OF YEAR	\$ 2,437,452	\$ 2,315,452	\$ 3,823,141	\$ 1,507,689

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 75,000	\$ -	\$ -	\$ -
Contributions and donations	25,000	-	-	-
Total Revenues	\$ 100,000	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 899,617	\$ 631,262	\$ 631,261	\$ 1
Total Expenditures	\$ 899,617	\$ 631,262	\$ 631,261	\$ 1
NET CHANGE IN FUND BALANCE	\$ (799,617)	\$ (631,262)	\$ (631,261)	\$ 1
Fund Balance at Beginning of Year	8,528,266	8,528,266	8,528,266	-
Prior year encumbrances appropriated	874,617	874,617	874,617	-
FUND BALANCE AT END OF YEAR	\$ 8,603,266	\$ 8,771,621	\$ 8,771,622	\$ 1

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the city in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following are the City's fiduciary fund types:

Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in trust funds. The City has the following custodial funds:

Columbus Agency Fund

Board of Building Standards Fund

Columbus Annexation Fund

Mayor's Court Fund

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2020

	<u>Columbus Agency Fund</u>	<u>Board of Building Standards Fund</u>	<u>Columbus Annex Fund</u>	<u>Mayor's Court</u>	<u>Total</u>
<u>ASSETS</u>					
Equity in pooled cash, cash equivalents and investments	\$ 3,306,929	\$ 8,612	\$ 17,783	\$ -	\$ 3,333,324
Cash in segregated accounts	-	-	-	4,441	4,441
Total Assets	\$ 3,306,929	\$ 8,612	\$ 17,783	\$ 4,441	\$ 3,337,765
<u>LIABILITIES</u>					
Due to other governments	\$ 167,421	\$ -	\$ -	\$ -	\$ 167,421
Total Liabilities	\$ 167,421	\$ -	\$ -	\$ -	\$ 167,421
<u>NET POSITION</u>					
Restricted for individuals, organizations and other governments	\$ 3,139,508	\$ 8,612	\$ 17,783	\$ 4,441	\$ 3,170,344
Total Net Position	\$ 3,139,508	\$ 8,612	\$ 17,783	\$ 4,441	\$ 3,170,344

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Columbus Agency Fund</u>	<u>Board of Building Standards Fund</u>	<u>Columbus Annex Fund</u>	<u>Mayor's Court</u>	<u>Total</u>
<u>ADDITIONS</u>					
Licenses, permits and fees for other governments	\$ 681,899	\$ 13,246	\$ 3,262,687	\$ -	\$ 3,957,832
Fines and forfeitures for other governments	-	-	-	28,492	28,492
Total Additions	\$ 681,899	\$ 13,246	\$ 3,262,687	\$ 28,492	\$ 3,986,324
<u>DEDUCTIONS</u>					
Licenses, permits and fees distributions to other governments	\$ 167,421	\$ 10,993	\$ 3,262,687	\$ -	\$ 3,441,101
Fines and forfeitures distributions to other governments	-	-	-	27,123	27,123
Total Deductions	\$ 167,421	\$ 10,993	\$ 3,262,687	\$ 27,123	\$ 3,468,224
NET CHANGE IN FIDUCIARY NET POSITION	514,478	2,253	-	1,369	518,100
Net position beginning of year (restated)	2,625,030	6,359	17,783	3,072	2,652,244
NET POSITION AT END OF YEAR	\$ 3,139,508	\$ 8,612	\$ 17,783	\$ 4,441	\$ 3,170,344



STATISTICAL SECTION

CITY OF NEW ALBANY, OHIO

STATISTICAL SECTION
TABLE OF CONTENTS

This part of the City of New Albany'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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	220-227
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and income tax.	228-238
Debt Capacity 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.	239-242
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	243-245
Operating Information 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.	246-251

Sources: Sources are noted on the individual schedules.

CITY OF NEW ALBANY, OHIO

**NET POSITION BY COMPONENT
LAST TEN YEARS**

(accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u> ^(d)	<u>2017</u> ^(c)
<u>Governmental activities</u>				
Net investment in capital assets	\$ 181,236,585	\$ 157,583,370	\$ 155,222,996	\$ 130,194,290
Restricted	34,759,116	37,572,882	32,152,654	31,203,734
Unrestricted	<u>49,127,056</u>	<u>48,616,162</u>	<u>36,108,201</u>	<u>28,250,195</u>
Total Governmental Activities Net Position	<u>\$ 265,122,757</u>	<u>\$ 243,772,414</u>	<u>\$ 223,483,851</u>	<u>\$ 189,648,219</u>

^(a) The Net Position at December 31, 2011 has been restated to conform to 2012's presentation.

^(b) The Net Position at December 31, 2014 has been restated for GASB Statement No. 68/71.

^(c) The Net Position at December 31, 2017 has been restated for GASB Statement No. 75.

^(d) The Net Position at December 31, 2018 has been restated for GASB Statement No. 84.

Source: City financial reports

<u>2016</u>	<u>2015</u>	<u>2014</u> ^(b)	<u>2013</u>	<u>2012</u>	<u>2011</u> ^(a)
\$ 122,053,318	\$ 112,760,022	\$ 100,753,615	\$ 88,135,689	\$ 83,392,013	\$ 81,037,962
16,973,547	11,242,085	17,920,563	7,873,583	8,284,639	7,648,831
<u>29,377,329</u>	<u>25,613,813</u>	<u>12,176,162</u>	<u>18,346,511</u>	<u>13,879,981</u>	<u>10,176,889</u>
<u>\$ 168,404,194</u>	<u>\$ 149,615,920</u>	<u>\$ 130,850,340</u>	<u>\$ 114,355,783</u>	<u>\$ 105,556,633</u>	<u>\$ 98,863,682</u>

CITY OF NEW ALBANY, OHIO

**CHANGES IN NET POSITION
LAST TEN YEARS**

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental Activities:				
<i>Charges for Services and Sales:</i>				
General government	\$ 2,584,145	\$ 4,012,959	\$ 1,412,740	\$ 1,338,979
Security of persons and property	108,507	184,608	158,833	162,124
Transportation	37,397	35,840	16,120	26,839
Community environment	685,647	823,927	512,942	606,113
<i>Operating Grants & Contributions:</i>				
General government	963,882	784,616	694,312	505,163
Security of persons and property	15,787	13,582	25,054	55,467
Transportation	713,723	773,603	594,660	633,220
Economic development	3,874,340	3,046,827	3,865,155	2,443,759
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
General government	813,145	593,797	214,733	84,618
Transportation	9,060,870	4,938,492	13,733,455	3,330,582
Economic development	-	-	5,604,574	15,414,887
Total Governmental Activities Program Revenues	\$ 18,857,443	\$ 15,208,251	\$ 26,832,578	\$ 24,601,751
<i>Total Primary Government Program Revenues</i>	\$ 18,857,443	\$ 15,208,251	\$ 26,832,578	\$ 24,601,751
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 14,612,676	\$ 13,373,521	\$ 10,989,897	\$ 9,731,330
Security of persons and property	6,280,756	2,193,568	5,258,558	4,634,287
Transportation	10,645,707	9,833,467	7,911,591	8,087,580
Community environment	3,208,310	3,322,715	2,803,799	2,370,710
Economic development	13,838,516	16,300,760	13,726,317	12,594,581
Interest and fiscal charges	2,168,583	1,854,163	1,402,594	1,057,026
Total Governmental Activities Expenses	\$ 50,754,548	\$ 46,878,194	\$ 42,092,756	\$ 38,475,514
<u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property and other taxes	\$ 1,555,941	\$ 1,761,229	\$ 1,487,133	\$ 1,357,177
Income taxes	38,185,807	40,774,119	36,654,313	31,894,786
Grants and entitlements not restricted to specific programs	872,731	806,182	726,722	691,226
Investment earnings	735,148	852,305	450,008	168,654
Payments in lieu of taxes (PILOT)	10,057,203	7,514,460	7,220,516	6,858,527
Miscellaneous	1,840,618	250,211	703,467	284,272
Total Governmental Activities	\$ 53,247,448	\$ 51,958,506	\$ 47,242,159	\$ 41,254,642
Total Primary Government Change in Net Position	\$ 21,350,343	\$ 20,288,563	\$ 31,981,981	\$ 27,380,879

Source: City financial reports

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	1,541,378	\$ 2,407,677	\$ 1,107,117	\$ 903,113	\$ 793,052	\$ 1,627,439
	115,396	136,617	97,057	114,643	135,899	140,908
	26,445	52,872	55,781	47,902	-	-
	464,907	556,701	607,477	492,522	415,121	588,124
	362,376	51,316	43,862	27,551	63,411	59,004
	47,456	80,127	52,575	23,412	28,531	18,762
	581,383	541,206	498,208	461,791	450,925	427,863
	1,354,720	2,701,720	13,896,396	1,665,030	1,565,430	2,435,156
	-	-	-	41,788	91,540	91,540
	44,047	42,984	61,027	26,064	-	-
	4,437,598	9,143,228	7,297,968	3,119,386	1,831,925	4,714,744
	8,125,000	-	2,719,986	-	-	-
\$	17,100,706	\$ 15,714,448	\$ 26,437,454	\$ 6,923,202	\$ 5,375,834	\$ 10,103,540
\$	17,100,706	\$ 15,714,448	\$ 26,437,454	\$ 6,923,202	\$ 5,375,834	\$ 10,103,540
\$	6,965,985	\$ 6,679,484	\$ 5,270,621	\$ 5,093,974	\$ 4,863,778	\$ 4,637,155
	4,282,170	3,767,875	3,372,426	2,971,016	3,090,324	2,902,235
	7,329,870	6,919,695	6,296,259	6,114,547	5,752,363	4,982,575
	2,163,833	2,256,724	1,964,867	1,799,280	1,709,447	1,458,911
	13,182,090	12,163,429	10,438,985	8,738,687	9,000,124	9,848,593
	969,429	1,167,572	1,331,498	1,163,791	1,364,906	1,514,924
\$	34,893,377	\$ 32,954,779	\$ 28,674,656	\$ 25,881,295	\$ 25,780,942	\$ 25,344,393
\$	1,306,108	\$ 1,120,522	\$ 1,131,785	\$ 968,446	\$ 920,505	\$ 962,333
	29,716,462	29,652,403	24,681,600	21,798,677	22,260,412	20,726,898
	559,117	578,553	494,891	1,320,817	1,015,806	721,998
	97,673	69,374	143,060	(169,444)	81,720	95,165
	4,701,221	4,192,306	3,321,031	3,405,878	2,669,472	1,611,069
	200,364	392,753	398,541	432,869	150,144	201,441
\$	36,580,945	\$ 36,005,911	\$ 30,170,908	\$ 27,757,243	\$ 27,098,059	\$ 24,318,904
\$	18,788,274	\$ 18,765,580	\$ 27,933,706	\$ 8,799,150	\$ 6,692,951	\$ 9,078,051

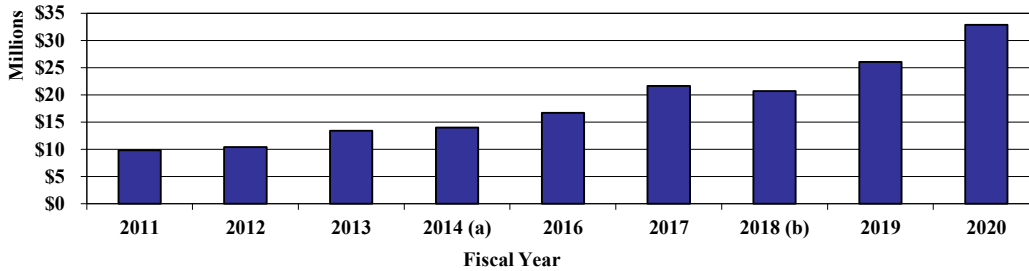
CITY OF NEW ALBANY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

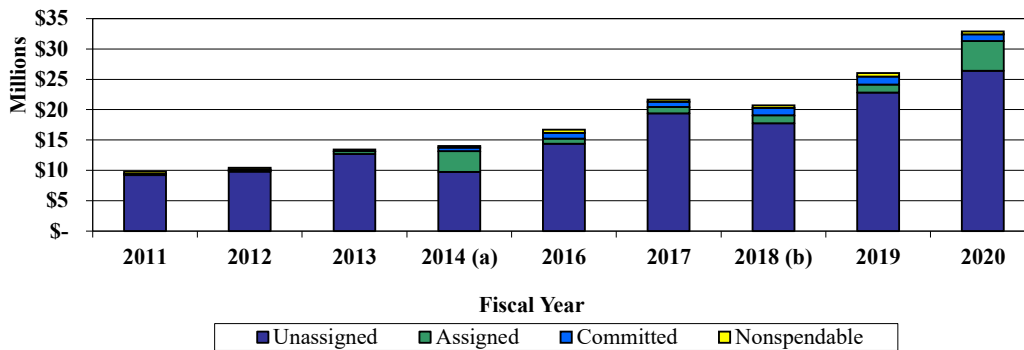
(modified accrual basis of accounting)

	2020	2019	2018 ^(b)	2017
General Fund				
Nonspendable	\$ 425,670	\$ 581,719	\$ 375,674	\$ 368,060
Committed	1,129,622	1,307,020	1,255,626	842,811
Assigned	4,891,671	1,329,827	1,313,115	1,081,457
Unassigned	26,427,425	22,808,468	17,740,715	19,371,780
Total General Fund	\$ 32,874,388	\$ 26,027,034	\$ 20,685,130	\$ 21,664,108
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	32,293,889	30,150,590	43,914,340	27,277,695
Committed	16,170,273	19,892,147	16,523,775	11,600,213
Assigned	15,340,234	15,569,804	15,135,224	10,652,811
Unassigned (deficit)	-	-	-	-
Total All Other Governmental Funds	\$ 63,804,396	\$ 65,612,541	\$ 75,573,339	\$ 49,530,719
Total Governmental Funds	\$ 96,678,784	\$ 91,639,575	\$ 96,258,469	\$ 71,194,827

Unassigned General Fund Balance



General Fund Balance - by Category



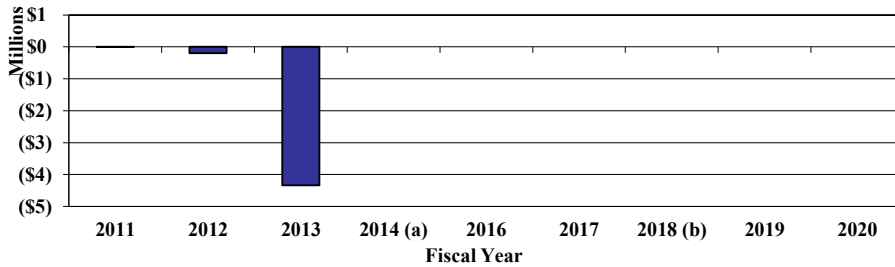
(a) The fund balances at December 31, 2014 have been restated from their previous balances.

(b) The City implemented GASB 84 in 2019. The prior year(2018) has been restated to reflect the change.

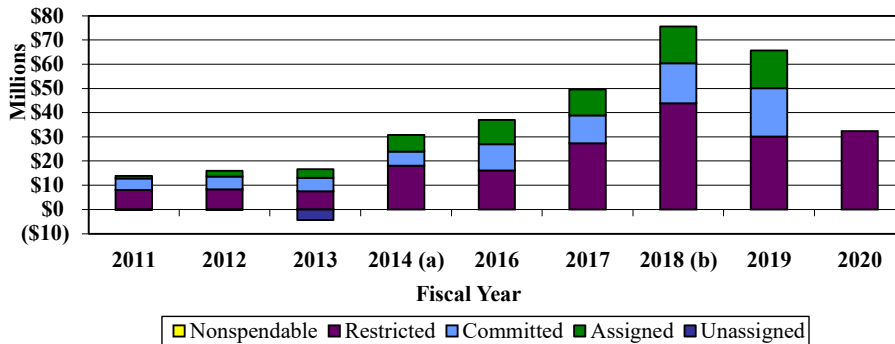
Source: City financial reports

	<u>2016</u>	<u>2015</u>	<u>2014</u> ^(a)	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	522,515	\$ 511,097	\$ 275,707	\$ 242,766	\$ 320,681	\$ 400,810
	932,518	681,500	602,368	-	164,069	31,124
	846,628	1,351,544	3,425,317	515,274	163,823	174,156
	<u>14,396,408</u>	<u>14,635,094</u>	<u>9,719,324</u>	<u>12,664,468</u>	<u>9,792,026</u>	<u>9,193,577</u>
\$	<u>16,698,069</u>	<u>17,179,235</u>	<u>14,022,716</u>	<u>13,422,508</u>	<u>10,440,599</u>	<u>9,799,667</u>
\$	-	\$ -	\$ -	\$ 7,502	\$ -	\$ -
	16,083,638	10,614,476	18,111,868	7,441,850	8,310,185	7,989,860
	10,840,567	8,045,370	5,851,521	5,551,172	5,303,008	4,763,805
	10,060,033	8,226,161	6,827,663	3,643,559	2,374,909	1,110,466
	-	-	-	(4,338,554)	(200,420)	(354)
\$	<u>36,984,238</u>	<u>26,886,007</u>	<u>30,791,052</u>	<u>12,305,529</u>	<u>15,787,682</u>	<u>13,863,777</u>
\$	<u>53,682,307</u>	<u>44,065,242</u>	<u>44,813,768</u>	<u>25,728,037</u>	<u>26,228,281</u>	<u>23,663,444</u>

Unassigned All Other Governmental Funds Balance



All Other Governmental Fund Balance - by Category

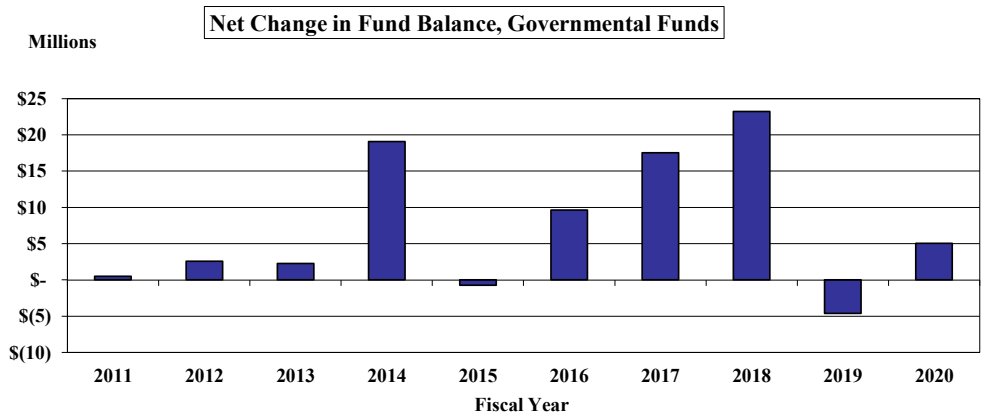


CITY OF NEW ALBANY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

(modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues:				
Income taxes	\$ 39,559,028	\$ 39,510,853	\$ 36,072,544	\$ 33,227,096
Property and other taxes	1,543,518	1,799,450	1,452,416	1,354,510
Charges for services	1,363,077	3,091,757	690,143	758,538
Licenses and permits	1,335,151	1,148,007	657,175	639,102
Fines and forfeitures	139,501	114,474	116,996	145,228
Intergovernmental	3,301,254	2,141,155	6,046,834	2,612,889
Payments in lieu of taxes (PILOT)	9,843,154	7,514,460	7,220,516	6,858,527
Investment income	1,550,727	2,539,924	1,529,652	516,060
Rental income	610,501	669,786	634,982	572,521
Contributions and donations	3,880,077	2,578,333	4,241,843	16,204,178
Other	2,527,160	1,348,265	3,095,202	975,919
Total Revenues	\$ 65,653,148	\$ 62,456,464	\$ 61,758,303	\$ 63,864,568
Expenditures:				
<i>Current:</i>				
General government	\$ 12,427,301	\$ 11,341,979	\$ 9,615,325	\$ 8,522,037
Security of persons and property	5,048,622	4,569,682	4,140,995	4,041,090
Transportation	4,163,474	3,646,619	3,258,536	3,245,921
Community environment	2,963,215	2,810,438	2,486,791	2,024,608
Economic development	14,238,169	16,076,442	13,346,770	13,225,804
Capital outlay	15,473,565	52,619,787	27,099,245	12,608,763
<i>Debt service:</i>				
Principal retirement	4,408,327	3,634,401	2,920,007	3,179,089
Interest and fiscal charges	2,122,398	2,049,977	1,272,841	950,303
Bond/note issuance costs	-	-	151,000	-
Total Expenditures	\$ 60,845,071	\$ 96,749,325	\$ 64,291,510	\$ 47,797,615
Excess of Revenues Over (Under) Expenditures	\$ 4,808,077	\$ (34,292,861)	\$ (2,533,207)	\$ 16,066,953
Other Financing Sources (Uses):				
Loans issued	\$ 217,325	\$ 29,614,140	\$ 7,487,050	\$ 1,391,289
Sale of capital assets	13,807	5,868	-	10,530
Sale of bonds	-	-	16,650,000	-
Premium on sale of bonds	-	-	1,606,148	-
Discount on sale of bonds	-	-	-	-
Capital lease transaction	-	53,959	-	43,748
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	6,864,219	7,901,112	13,604,785	5,465,668
Transfers out	(6,864,219)	(7,901,112)	(13,604,785)	(5,465,668)
Total Other Financing Sources (Uses)	\$ 231,132	\$ 29,673,967	\$ 25,743,198	\$ 1,445,567
Net Change in Fund Balances	\$ 5,039,209	\$ (4,618,894)	\$ 23,209,991	\$ 17,512,520
Capital Expenditures	\$ 15,012,469	\$ 52,068,922	\$ 27,025,454	\$ 12,049,462
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>14.25%</i>	<i>12.72%</i>	<i>11.25%</i>	<i>11.55%</i>



Source: City financial reports

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	30,375,900	\$ 29,020,157	\$ 23,802,071	\$ 22,328,026	\$ 19,852,224	\$ 20,868,803
	1,290,570	1,144,834	1,106,254	970,464	928,082	963,499
	780,967	1,424,649	1,051,808	870,635	776,932	1,581,893
	499,902	619,622	685,758	563,322	452,441	651,885
	83,596	102,798	59,517	83,416	114,699	122,693
	2,210,950	4,525,411	1,204,929	2,033,992	2,505,184	2,791,511
	4,701,221	4,192,306	3,331,462	3,497,160	3,007,172	2,526,093
	252,230	196,113	376,742	(46,980)	243,264	275,395
	783,583	1,003,194	66,288	40,242	-	-
	9,293,197	1,786,638	13,929,891	1,683,087	1,582,100	2,444,160
	540,820	422,552	3,071,486	483,444	138,987	232,430
\$	50,812,936	\$ 44,438,274	\$ 48,686,206	\$ 32,506,808	\$ 29,601,085	\$ 32,458,362
\$	6,152,294	\$ 6,056,453	\$ 4,833,895	\$ 4,545,278	\$ 4,430,567	\$ 4,175,224
	3,693,969	3,582,876	3,160,903	2,783,484	2,950,474	2,719,451
	2,876,321	2,858,199	2,533,587	2,252,785	2,112,402	1,977,020
	1,960,124	2,091,623	1,801,347	1,609,931	1,586,083	1,331,037
	13,437,414	11,930,966	10,066,625	8,876,962	8,403,000	9,491,552
	7,766,877	13,323,422	17,068,780	10,092,668	4,825,975	9,072,269
	4,387,426	6,092,106	2,430,838	2,485,421	1,897,034	1,800,263
	995,183	1,230,063	1,150,318	1,110,014	1,254,359	1,477,516
	42,500	-	193,833	89,982	139,796	-
\$	41,312,108	\$ 47,165,708	\$ 43,240,126	\$ 33,846,525	\$ 27,599,690	\$ 32,044,332
\$	9,500,828	\$ (2,727,434)	\$ 5,446,080	\$ (1,339,717)	\$ 2,001,395	\$ 414,030
\$	-	\$ 1,905,564	\$ 2,533,995	\$ 708,732	\$ 413,459	\$ -
	72,904	23,655	56,700	-	6,013	15,576
	6,300,000	-	10,475,000	4,885,000	10,620,000	-
	-	-	588,158	150,350	1,040,611	-
	-	-	(14,202)	-	-	-
	-	49,689	-	36,719	-	52,772
	(6,256,667)	-	-	(4,941,328)	(11,516,641)	-
	9,653,084	6,620,761	10,015,343	5,690,189	5,082,674	3,294,719
	(9,653,084)	(6,620,761)	(10,015,343)	(5,690,189)	(5,082,674)	(3,294,719)
\$	116,237	\$ 1,978,908	\$ 13,639,651	\$ 839,473	\$ 563,442	\$ 68,348
\$	9,617,065	\$ (748,526)	\$ 19,085,731	\$ (500,244)	\$ 2,564,837	\$ 482,378
\$	7,183,464	\$ 12,854,288	\$ 16,523,859	\$ 9,141,021	\$ 3,772,157	\$ 8,429,492
	15.77%	21.34%	13.40%	14.55%	13.23%	13.88%

CITY OF NEW ALBANY, OHIO
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Motor Vehicle Tax</u>	<u>Gasoline Tax</u>	<u>Total Tax Revenues</u>
2020	\$ 1,543.5	\$ 39,559.0	\$ 64.3	\$ 509.5	\$ 41,676.3
2019	1,799.5	39,510.9	79.5	462.5	41,852.4
2018	1,452.4	36,072.5	90.1	358.1	37,973.1
2017	1,354.5	33,227.1	97.6	358.2	35,037.4
2016	1,290.6	30,375.9	72.4	375.0	32,113.9
2015	1,144.8	29,020.2	70.2	320.4	30,555.6
2014	1,106.3	23,802.1	59.2	304.9	25,272.5
2013	970.5	22,328.0	56.5	297.4	23,652.4
2012	928.1	19,852.2	57.3	280.5	21,118.1
2011	963.5	20,868.8	48.5	266.0	22,146.8

CITY OF NEW ALBANY, OHIO

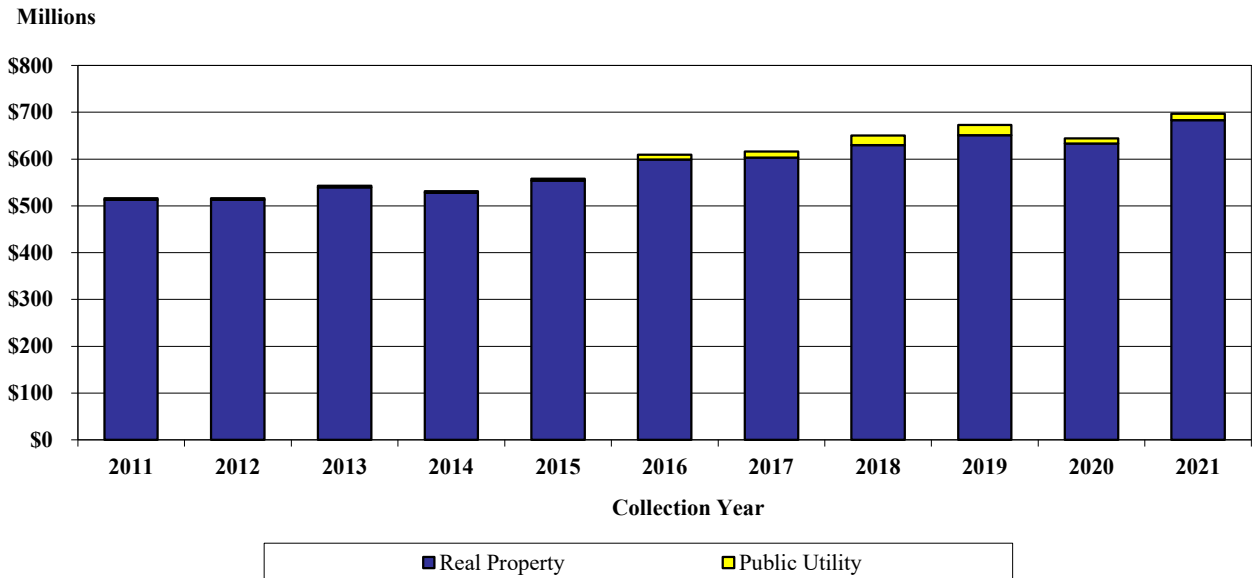
**ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)**

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2011	2012	\$512,547	\$1,464,420	\$3,475	\$9,928	\$516,022	\$1,474,348	\$1.9400
2012	2013	\$539,531	\$1,541,518	\$3,551	\$10,144	\$543,082	\$1,551,662	\$1.9400
2013	2014	\$527,831	\$1,508,090	\$3,761	\$10,745	\$531,592	\$1,518,835	\$1.9400
2014	2015	\$553,629	\$1,581,797	\$4,162	\$11,891	\$557,791	\$1,593,688	\$1.9400
2015	2016	\$598,912	\$1,711,177	\$10,148	\$28,994	\$609,060	\$1,740,171	\$1.9400
2016	2017	\$603,198	\$1,723,423	\$13,206	\$37,731	\$616,404	\$1,761,154	\$1.9400
2017	2018	\$630,027	\$1,800,077	\$20,481	\$58,517	\$650,508	\$1,858,594	\$1.9400
2018	2019	\$651,259	\$1,860,740	\$21,485	\$61,386	\$672,744	\$1,922,126	\$1.9400
2019	2020	\$632,980	\$1,808,514	\$11,211	\$32,031	\$644,191	\$1,840,545	\$1.9400
2020	2021	\$682,876	\$1,951,074	\$14,041	\$40,117	\$696,917	\$1,991,191	\$1.9400

Note: Assessed values only include taxable property and do not include any TIF'd or otherwise tax-exempt property.

Source: Franklin County, Ohio; County Auditor

**Assessed Valuations by Property Type
Collection Years 2012 - 2021**



CITY OF NEW ALBANY, OHIO

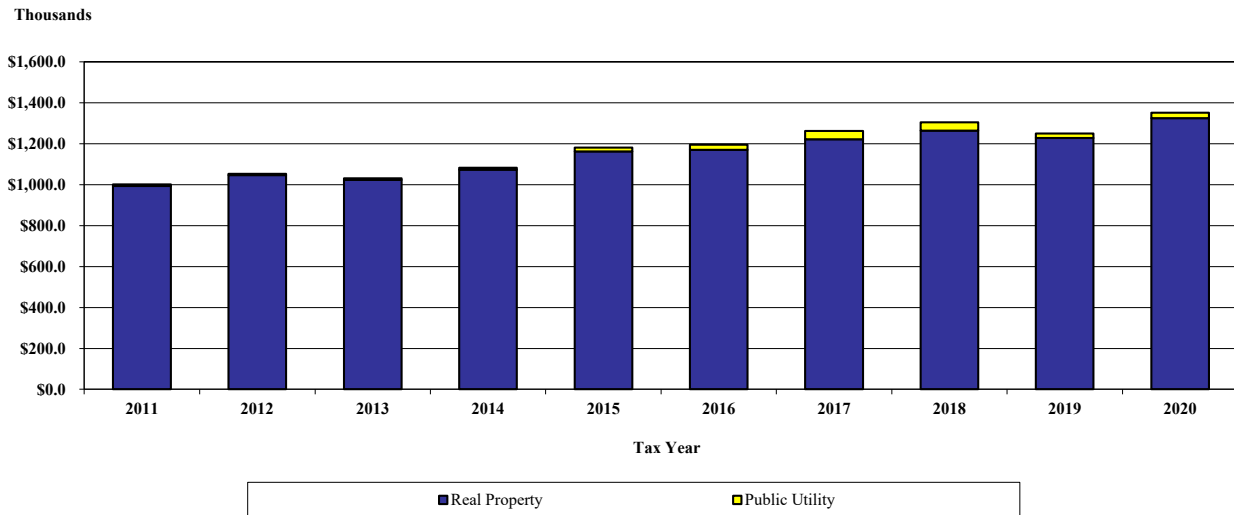
**ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS**

Tax Year	Real Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage
2011	\$994,341	\$1.9400	\$6,741	\$1.9400	\$1,001,082	\$1.9400
2012	\$1,046,691	\$1.9400	\$6,888	\$1.9400	\$1,053,579	\$1.9400
2013	\$1,023,993	\$1.9400	\$7,296	\$1.9400	\$1,031,289	\$1.9400
2014	\$1,074,040	\$1.9400	\$8,074	\$1.9399	\$1,082,114	\$1.9400
2015	\$1,161,889	\$1.9400	\$19,687	\$1.9400	\$1,181,576	\$1.9400
2016	\$1,170,204	\$1.9400	\$25,620	\$1.9400	\$1,195,824	\$1.9400
2017	\$1,222,252	\$1.9400	\$39,733	\$1.9400	\$1,261,985	\$1.9400
2018	\$1,263,442	\$1.9400	\$41,681	\$1.9400	\$1,305,123	\$1.9400
2019	\$1,227,981	\$1.9400	\$21,749	\$1.9400	\$1,249,730	\$1.9400
2020	\$1,324,779	\$1.9400	\$27,240	\$1.9400	\$1,352,019	\$1.9400

Notes: Estimated taxes do not include any estimates of prior-year delinquent tax payments, state tax rollbacks or homestead credits provided to the taxpayer.

Source: Franklin County, Ohio; County Auditor

**Estimated Assessed Taxes by Property Type
Tax Years 2011 - 2020**



CITY OF NEW ALBANY, OHIO

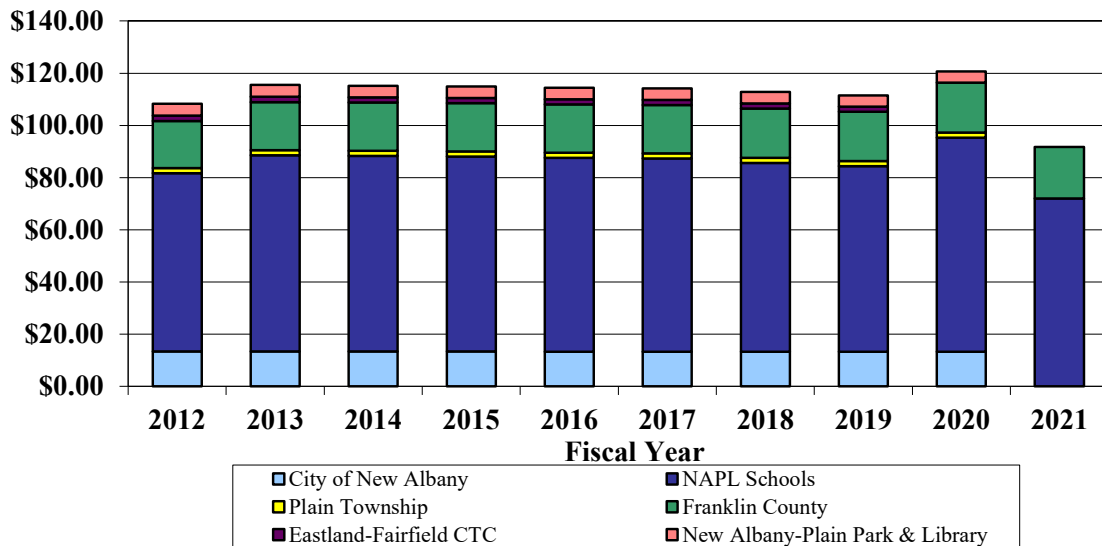
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS
FRANKLIN COUNTY**

Tax Year	Collection Year	City of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
2011	2012	\$1.94	\$68.36	\$13.40	\$18.07
2012	2013	\$1.94	\$75.20	\$13.40	\$18.47
2013	2014	\$1.94	\$74.99	\$13.40	\$18.47
2014	2015	\$1.94	\$74.74	\$13.40	\$18.47
2015	2016	\$1.94	\$74.34	\$13.30	\$18.47
2016	2017	\$1.94	\$74.09	\$13.30	\$18.47
2017	2018	\$1.94	\$72.34	\$13.30	\$18.92
2018	2019	\$1.94	\$71.09	\$13.30	\$18.92
2019	2020	\$1.94	\$82.08	\$13.30	\$19.12
2020	2021	\$1.94	\$72.09	\$13.30	\$19.64

Source: Franklin County, Ohio; County Auditor

Tax Rate per
\$1,000 of
Assessed
Valuation

**Assessed Property Tax Rates - By Entity
Collection Years 2012 - 2021**



Eastland- Career & Technical Center	Fairfield Park Dist Library	New Albany- Plain & Public Library	TOTAL
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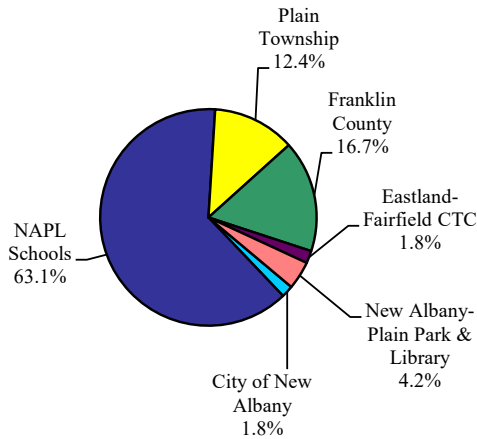
\$2.00	\$4.59	\$108.36
\$2.00	\$4.59	\$115.60
\$2.00	\$4.39	\$115.19
\$2.00	\$4.39	\$114.94
\$2.00	\$4.39	\$114.44
\$2.00	\$4.39	\$114.19
\$2.00	\$4.39	\$112.89
\$2.00	\$4.34	\$111.59
\$2.00	\$4.34	\$122.78
\$2.00	\$4.24	\$113.21

Res/Agr Effective Rate	Com/Ind Effective Rate
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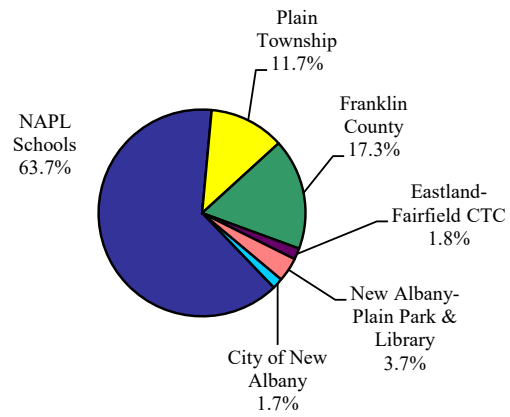
\$89.6269	\$85.9356
\$97.5931	\$93.1322
\$97.2596	\$93.8084
\$94.7545	\$93.6458
\$96.0824	\$94.4880
\$96.0679	\$94.3094
\$88.4209	\$91.4373
\$87.2715	\$89.9346
\$78.2081	\$90.8066
\$80.5017	\$85.6981

**2012 - 2021 Property Tax Breakdown
by Government Entity**

2012 Collection Year



2021 Collection Year



CITY OF NEW ALBANY, OHIO

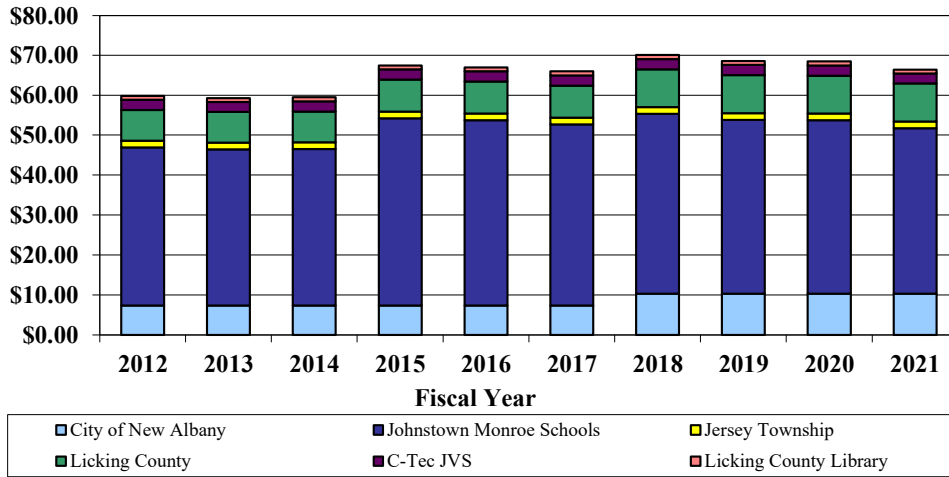
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS
LICKING COUNTY**

Tax Year	Collection Year	City of New Albany	Johnstown Monroe Local Schools	Jersey Township	Licking County
2011	2012	\$1.70	\$39.60	\$7.30	\$7.70
2012	2013	\$1.70	\$39.10	\$7.30	\$7.70
2013	2014	\$1.70	\$39.20	\$7.30	\$7.70
2014	2015	\$1.70	\$46.90	\$7.30	\$8.00
2015	2016	\$1.70	\$46.40	\$7.30	\$8.00
2016	2017	\$1.70	\$45.40	\$7.30	\$8.00
2017	2018	\$1.70	\$45.00	\$10.30	\$9.50
2018	2019	\$1.70	\$43.50	\$10.30	\$9.50
2019	2020	\$1.70	\$43.40	\$10.30	\$9.50
2020	2021	\$1.70	\$41.40	\$10.30	\$9.50

Source: Licking County, Ohio; County Auditor

Tax Rate per
\$1,000 of
Assessed
Valuation

**Assessed Property Tax Rates - By Entity
Collection Years 2012 - 2021**

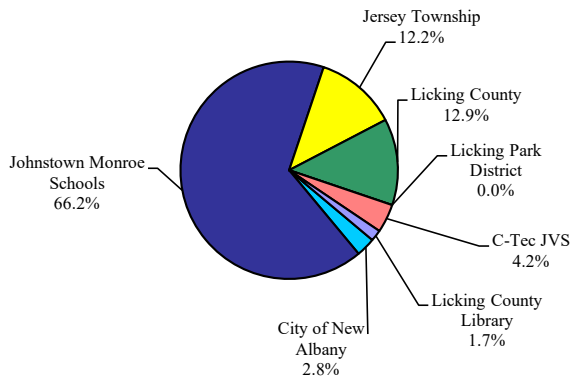


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.00	\$2.54	\$1.00	\$59.84
\$0.00	\$2.48	\$1.00	\$59.28
\$0.25	\$2.56	\$1.00	\$59.71
\$0.25	\$2.54	\$1.00	\$67.69
\$0.25	\$2.58	\$1.00	\$67.23
\$0.25	\$2.57	\$1.00	\$66.22
\$0.25	\$2.55	\$1.00	\$70.30
\$0.25	\$2.55	\$1.00	\$68.80
\$0.25	\$2.55	\$1.00	\$68.70
\$0.25	\$2.50	\$1.00	\$66.65

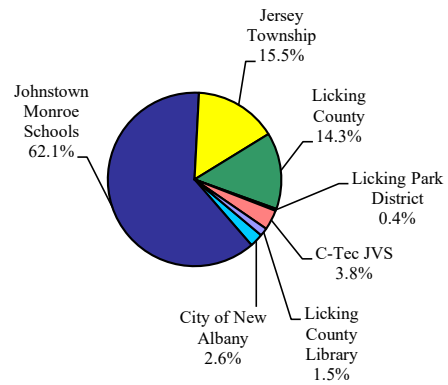
Res/Agr Effective Rate	Com/Ind Effective Rate
\$46.1972	\$46.7286
\$45.9754	\$46.9475
\$46.1967	\$47.1684
\$54.0073	\$53.4897
\$55.4173	\$54.7071
\$54.4128	\$53.0281
\$56.6628	\$57.0683
\$55.1814	\$55.1576
\$55.0539	\$54.3445
\$51.3708	\$52.5697

**2012 - 2021 Property Tax Breakdown
by Government Entity**

2012 Collection Year



2021 Collection Year



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	2020			2011		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>						
Ohio Power Company	1	\$10,419,920	1.50%			
Columbus Southern Power				1	\$2,241,320	0.43%
<u>Real Estate</u>						
Leslie H. Wexner	1	21,375,230	3.07%	2	17,687,090	3.43%
New Albany Company	2	17,197,910	2.47%	1	19,290,370	3.74%
Montauk Innovations	3	9,599,840	1.38%			
Tween Brands Service Co.	4	7,679,710	1.10%	5	5,127,230	0.99%
SI NAL01 ABS LLC	5	5,834,300	0.84%			
CVG12 New Albany OH LLC	6	5,005,040	0.72%			
New Albany Portfolio LLC	7	4,970,010	0.71%	6	4,450,720	0.86%
New Albany Hotel Associates LLC	8	4,944,030	0.71%			
Smiths Mill Road MOB LLC	9	4,235,010	0.61%	8	3,238,800	0.63%
Woodcrest New Albany LP	10	4,098,510	0.59%			
New Albany Company LLC				3	10,985,540	2.13%
Abercrombie & Fitch				4	7,226,840	1.40%
New Albany Company				7	3,947,750	0.77%
HHD & B LLC				9	2,604,000	0.50%
M/I Homes of Central Ohio				10	2,510,040	0.49%
ALL OTHER TAXPAYERS		\$611,977,410	87.81%		\$436,711,900	84.63%
TOTAL ASSESSED VALUATION		\$696,917,000	100.00%		\$516,021,600	100.00%

⁽¹⁾ HB66 phased-out the Tangible Personal Property Tax. These figures are for reference purposes only due to the phase-out of the tax.

Source: Franklin County, Ohio; County Auditor

CITY OF NEW ALBANY, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection ⁽¹⁾	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Current Collections to Tax Levy ⁽²⁾	Percent of Delinquent Taxes to Total Tax Levy
2010	2011	\$ 1,199,998	\$ 1,188,832	\$ 57,027	\$ 1,245,859	\$ 33,458	99.07%	2.79%
2011	2012	\$ 1,129,220	\$ 1,128,382	\$ 28,245	\$ 1,156,627	\$ 32,492	99.93%	2.88%
2012	2013	\$ 1,158,771	\$ 1,034,866	\$ 20,654	\$ 1,055,520	\$ 24,915	89.31%	2.15%
2013	2014	\$ 1,013,344	\$ 1,243,886	\$ 17,831	\$ 1,261,717	\$ 22,897	122.75%	2.26%
2014	2015	\$ 1,077,610	\$ 1,308,268	\$ 63,629	\$ 1,371,897	\$ 16,548	121.40%	1.54%
2015	2016	\$ 1,134,953	\$ 1,335,260	\$ 136,920	\$ 1,472,180	\$ 23,250	117.65%	2.05%
2016	2017	\$ 1,140,300	\$ 1,013,909	\$ 96,132	\$ 1,110,041	\$ 39,900	88.92%	3.50%
2017	2018	\$ 1,205,590	\$ 1,093,008	\$ 81,828	\$ 1,174,836	\$ 42,013	90.66%	3.48%
2018	2019	\$ 1,232,705	\$ 1,049,459	\$ 187,216	\$ 1,236,675	\$ 76,787	85.13%	6.23%
2019	2020	\$ 1,249,730	\$ 1,076,768	\$ 142,101	\$ 1,218,869	\$ 27,543	86.16%	2.20%
Ten Year Average		\$ 1,143,610	\$ 1,155,097	\$ 76,609	\$ 1,231,706	\$ 34,696	101.00%	3.03%

Note: Annual property tax rates can be found on tables for the "Property Tax Rates - Direct and Overlapping Governments" for Franklin and Licking Counties.

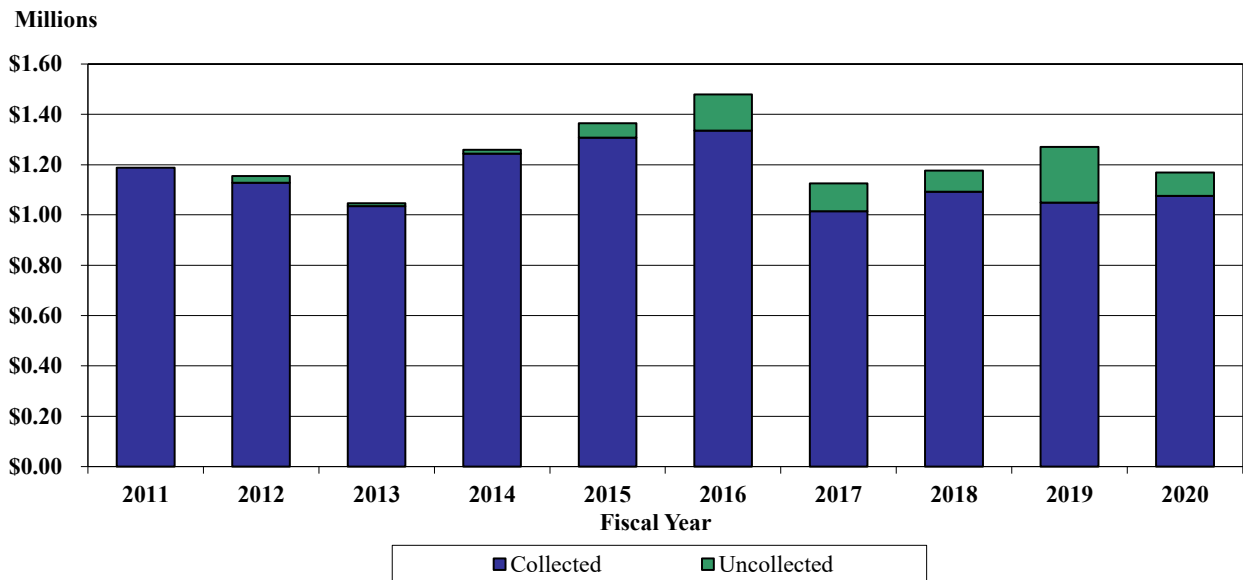
Source: Franklin County, Ohio; County Auditor

⁽¹⁾ Represents collection of delinquent prior period taxes during the indicated collection year. Information provided from County was not available by tax levy year.

The City will continue to work with the County to get the information on delinquent property tax collections by year in the future.

⁽²⁾ Total could exceed 100% due to the current year collection of delinquent prior period taxes during the indicated collection year or the result of recoupment collections.

**Property Tax Levies - Collected vs Delinquent
Collection Years 2011 - 2020**

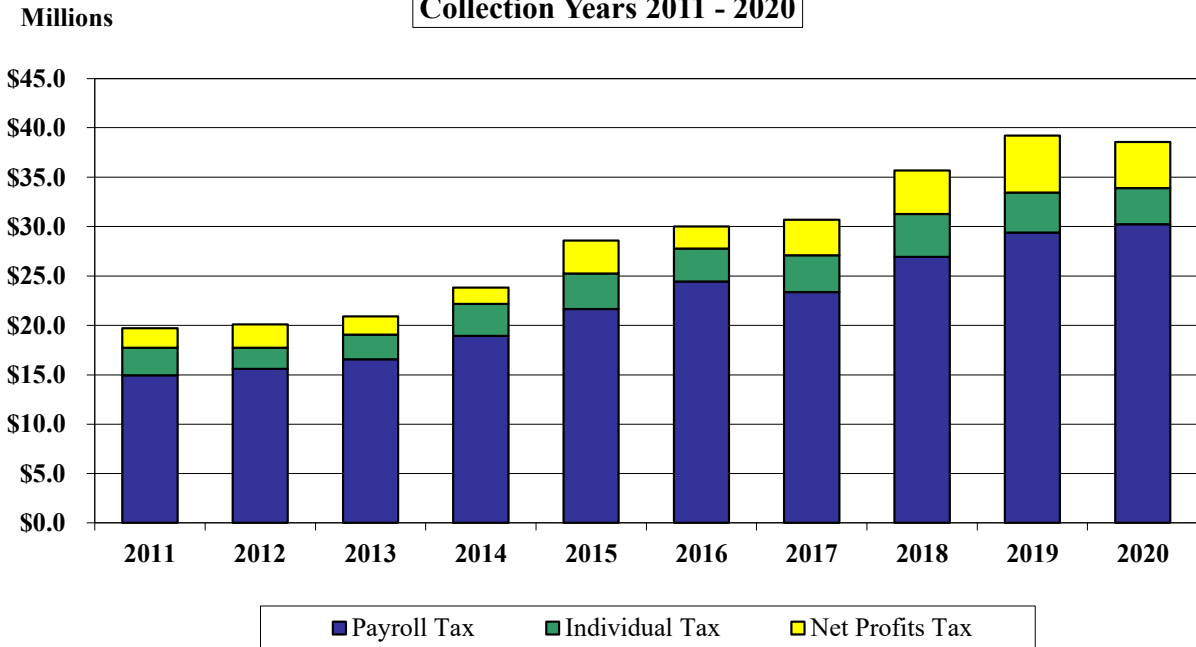


CITY OF NEW ALBANY, OHIO

GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
2011	2.0%	\$ 14,957,182	\$ 2,780,611	\$ 1,966,758	\$ 19,704,551	\$ 34,422,444	57.24%
2012	2.0%	\$ 15,608,330	\$ 2,139,813	\$ 2,376,117	\$ 20,124,260	\$ 32,473,893	61.97%
2013	2.0%	\$ 16,572,297	\$ 2,482,271	\$ 1,880,068	\$ 20,934,636	\$ 34,680,445	60.36%
2014	2.0%	\$ 18,935,949	\$ 3,233,240	\$ 1,661,284	\$ 23,830,473	\$ 56,608,362	42.10%
2015	2.0%	\$ 21,665,817	\$ 3,587,915	\$ 3,362,973	\$ 28,616,705	\$ 51,720,359	55.33%
2016	2.0%	\$ 24,456,634	\$ 3,347,729	\$ 2,200,794	\$ 30,005,157	\$ 53,681,651	55.89%
2017	2.0%	\$ 23,386,829	\$ 3,738,078	\$ 3,539,635	\$ 30,664,542	\$ 65,856,393	46.56%
2018	0.0%	\$ 26,949,161	\$ 4,327,123	\$ 4,409,297	\$ 35,685,581	\$ 74,074,737	48.18%
2019	0.0%	\$ 29,381,373	\$ 4,051,757	\$ 5,775,177	\$ 39,208,307	\$ 67,166,757	58.37%
2020	0.0%	\$ 30,218,440	\$ 3,657,041	\$ 4,679,835	\$ 38,555,316	\$ 72,104,891	53.47%
Ten Year Average		\$ 21,323,730	\$ 3,298,726	\$ 3,019,123	\$ 27,641,579	\$ 52,298,338	52.85%

Government-Wide Income Tax Revenues by Type Collection Years 2011 - 2020



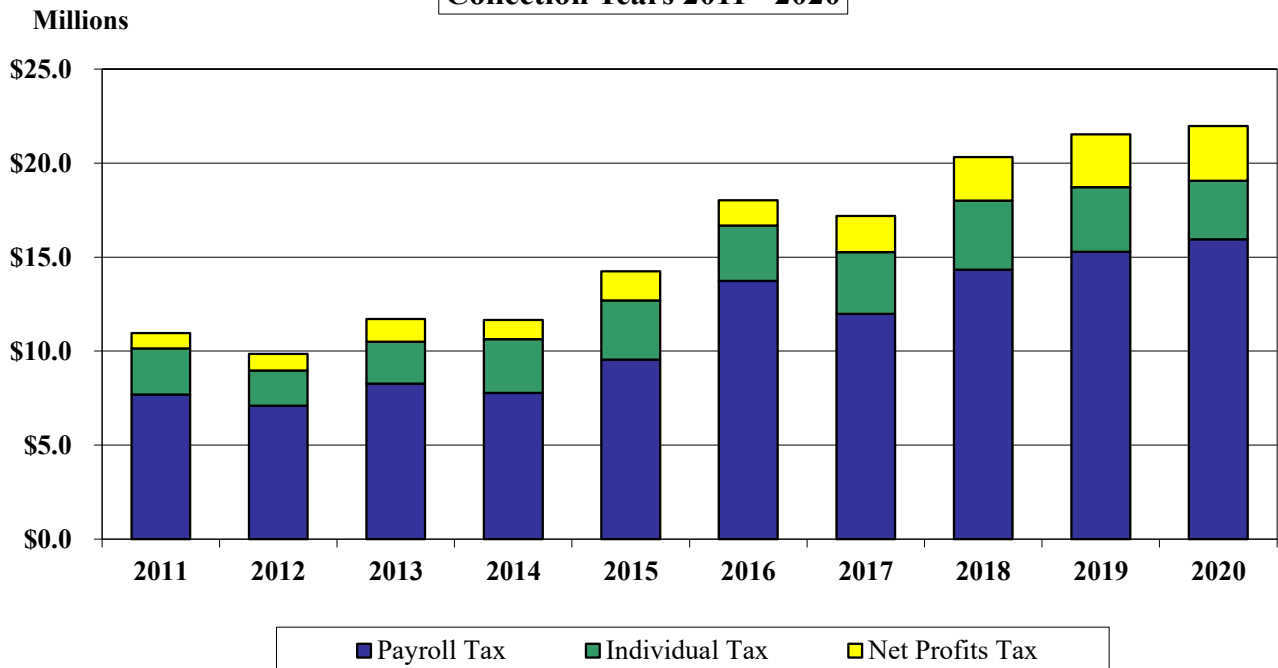
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

**GENERAL FUND INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)**

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2011	2.0%	\$ 7,689,079	\$ 2,446,937	\$ 823,178	\$ 10,959,194	\$ 15,978,225	68.59%
2012	2.0%	\$ 7,093,299	\$ 1,883,036	\$ 886,266	\$ 9,862,601	\$ 14,680,779	67.18%
2013	2.0%	\$ 8,278,125	\$ 2,228,978	\$ 1,203,603	\$ 11,710,706	\$ 15,518,112	75.46%
2014	2.0%	\$ 7,786,691	\$ 2,845,251	\$ 1,031,554	\$ 11,663,496	\$ 14,529,550	80.27%
2015	2.0%	\$ 9,541,778	\$ 3,153,471	\$ 1,543,749	\$ 14,238,998	\$ 18,836,846	75.59%
2016	2.0%	\$ 13,726,197	\$ 2,946,013	\$ 1,344,852	\$ 18,017,062	\$ 18,907,023	95.29%
2017	2.0%	\$ 11,982,557	\$ 3,289,491	\$ 1,907,861	\$ 17,179,909	\$ 20,945,980	82.02%
2018	2.0%	\$ 14,326,931	\$ 3,678,054	\$ 2,322,568	\$ 20,327,553	\$ 23,999,180	84.70%
2019	2.0%	\$ 15,280,373	\$ 3,443,993	\$ 2,802,471	\$ 21,526,837	\$ 26,053,937	82.62%
2020	2.0%	\$ 15,949,969	\$ 3,108,484	\$ 2,907,263	\$ 21,965,716	\$ 27,856,991	78.85%
Ten Year Average		\$ 11,165,500	\$ 2,902,371	\$ 1,677,337	\$ 15,745,207	\$ 19,730,662	79.80%

**General Fund Income
Tax Revenues by Type
Collection Years 2011 - 2020**



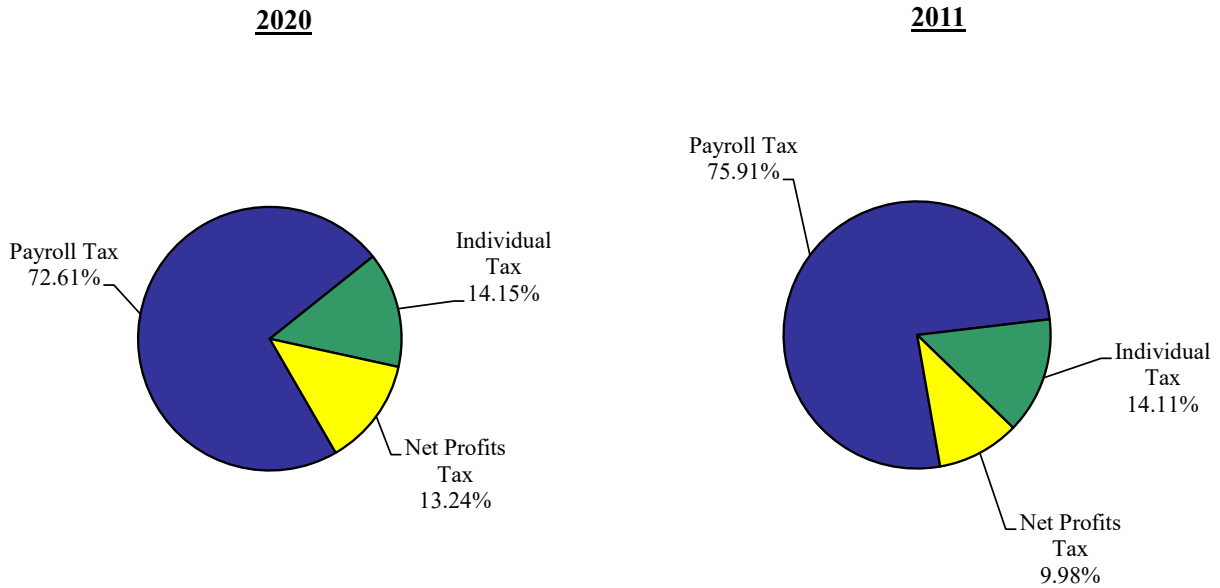
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(Cash Basis)**

	<u>2020</u>		<u>2011</u>	
Payroll Tax	\$ 15,949,969	72.61%	\$ 14,957,182	75.91%
Individual Tax	3,108,484	14.15%	2,780,611	14.11%
Net Profits Tax	<u>2,907,263</u>	<u>13.24%</u>	<u>1,966,758</u>	<u>9.98%</u>
Total Income Tax Collections	<u>\$ 21,965,716</u>	<u>100.00%</u>	<u>\$ 19,704,551</u>	<u>100.00%</u>

**2020 - 2011 Income Tax Breakdown
by Tax Type**



Source: City financial reports

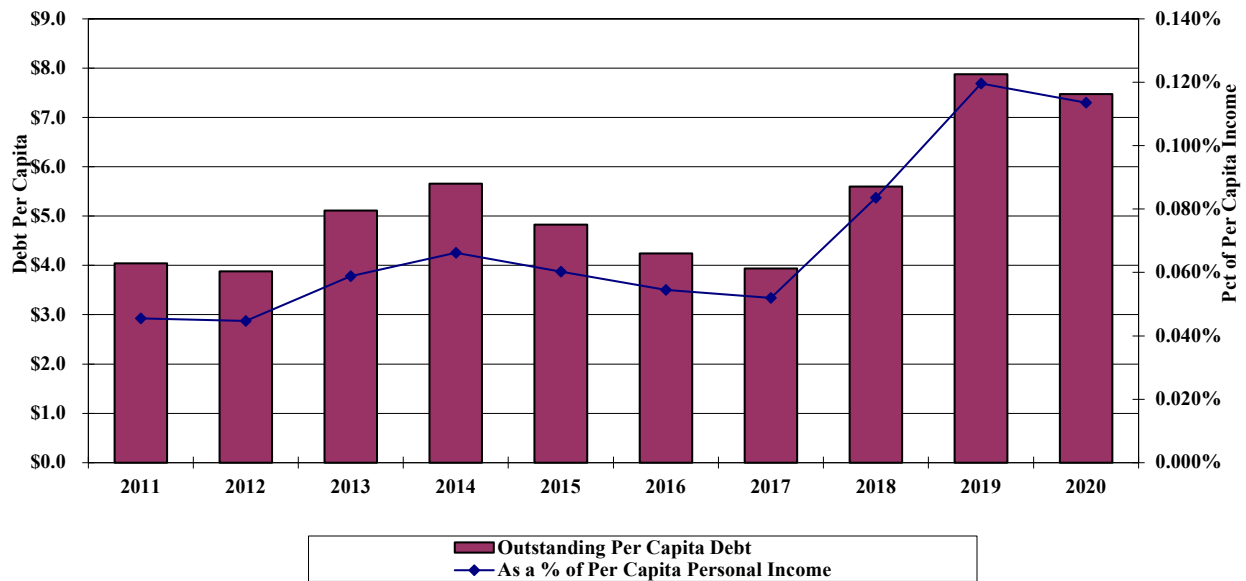
CITY OF NEW ALBANY, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(\$000's omitted)

Fiscal Year	General Obligation Bonds	General Obligation Notes	Capital Leases	Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2020	\$ 36,995.2	\$ -	\$ 53.5	\$ 44,379.4	\$ 81,428.1	0.114%	\$7,472.52	10.416%
2019	\$ 39,984.5	\$ -	\$ 77.4	\$ 45,731.6	\$ 85,793.5	0.120%	\$7,873.13	10.975%
2018	\$ 42,898.8	\$ -	\$ 42.4	\$ 16,992.8	\$ 59,934.0	0.084%	\$5,599.22	7.805%
2017	\$ 27,138.0	\$ -	\$ 64.6	\$ 10,053.6	\$ 37,256.2	0.052%	\$3,939.54	5.491%
2016	\$ 29,756.4	\$ -	\$ 42.3	\$ 9,320.0	\$ 39,118.7	0.055%	\$4,242.81	5.914%
2015	\$ 32,478.6	\$ -	\$ 63.5	\$ 10,686.2	\$ 43,228.3	0.060%	\$4,828.36	6.730%
2014	\$ 35,457.2	\$ -	\$ 30.0	\$ 11,996.5	\$ 47,483.7	0.066%	\$5,658.88	7.888%
2013	\$ 26,566.0	\$ 11,750.0	\$ 84.2	\$ 3,779.2	\$ 42,179.4	0.059%	\$5,109.56	7.122%
2012	\$ 28,524.0	\$ -	\$ 131.9	\$ 3,371.5	\$ 32,027.4	0.045%	\$3,879.76	5.408%
2011	\$ 29,137.7	\$ -	\$ 268.2	\$ 3,218.8	\$ 32,624.7	0.045%	\$4,043.71	5.637%

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Total Outstanding Debt Ratio Analysis
2011 - 2020



Source: City financial reports

CITY OF NEW ALBANY, OHIO

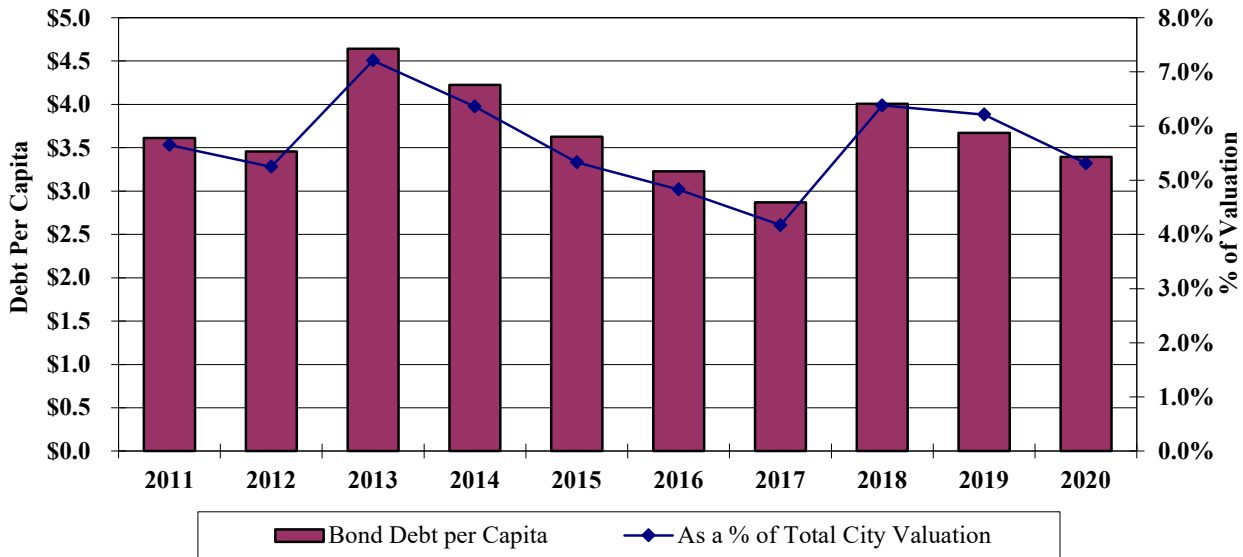
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Fiscal Year	General Bonded Debt Outstanding (\$000)			Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Notes	Total		
2020	\$ 36,995.2	\$ -	\$ 36,995.2	5.31%	\$3,394.99
2019	\$ 39,984.5	\$ -	\$ 39,984.5	6.21%	\$3,669.31
2018	\$ 42,898.8	\$ -	\$ 42,898.8	6.38%	\$4,007.74
2017	\$ 27,138.0	\$ -	\$ 27,138.0	4.17%	\$2,869.62
2016	\$ 29,756.4	\$ -	\$ 29,756.4	4.83%	\$3,227.38
2015	\$ 32,478.6	\$ -	\$ 32,478.6	5.33%	\$3,627.68
2014	\$ 35,457.2	\$ -	\$ 35,457.2	6.36%	\$4,225.62
2013	\$ 26,566.0	\$ 11,750.0	\$ 38,316.0	7.21%	\$4,641.55
2012	\$ 28,524.0	\$ -	\$ 28,524.0	5.25%	\$3,455.36
2011	\$ 29,137.7	\$ -	\$ 29,137.7	5.65%	\$3,611.51

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Total General Bonded Debt Outstanding
2011 - 2020 Ratio Analysis

Thousands



Source: City financial reports

CITY OF NEW ALBANY, OHIO

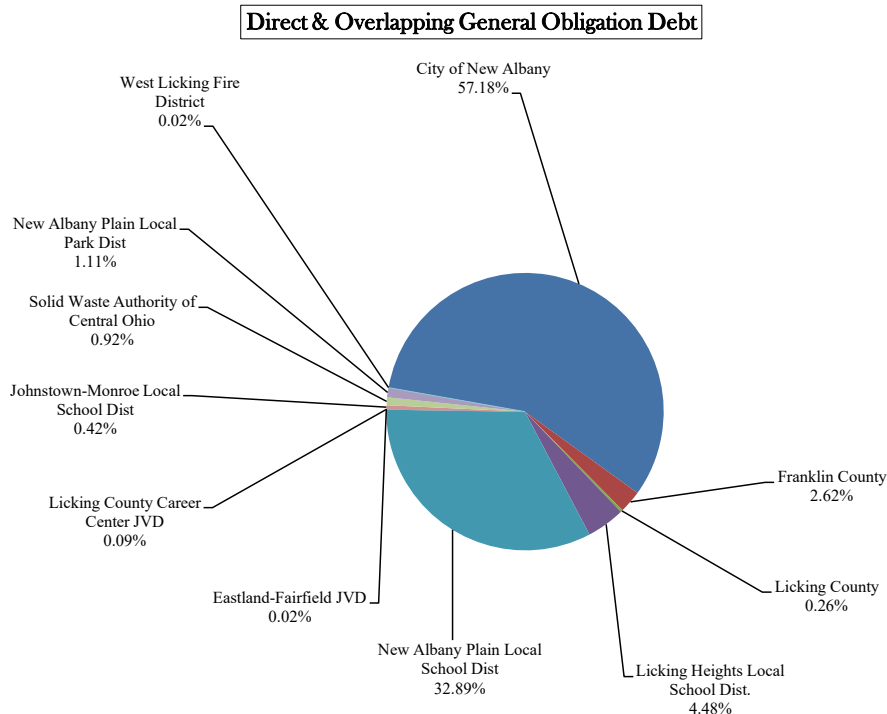
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of December 31, 2020

(\$000's omitted)

Governmental Unit	Total Debt Outstanding	Percent Applicable to City ⁽¹⁾	Amount Applicable to City
Direct			
City of New Albany	\$81,428.1	100.00%	\$81,428.1
Overlapping			
Franklin County	\$178,725.0	2.09%	\$3,735.4
Licking County	27,450.8	1.33%	365.1
Licking Heights Local School Dist.	85,945.0	7.42%	6,377.1
New Albany Plain Local School Dist	74,849.0	62.58%	46,840.5
Johnstown-Monroe Local School Dist	21,140.0	2.80%	591.9
Licking County Career Center JVD	10,145.0	1.27%	128.8
Eastland-Fairfield JVD	350.0	6.94%	24.3
Solid Waste Authority of Central Ohio	60,620.0	2.17%	1,315.5
New Albany Plain Local Park Dist	2,545.0	62.08%	1,579.9
West Licking Fire District	<u>1,620.0</u>	1.95%	<u>31.6</u>
Total Overlapping Debt	\$463,389.8		\$60,990.1
Total Direct & Overlapping Debt	\$544,817.9		\$142,418.2

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.



Source: Ohio Municipal Advisory Council (OMAC)

CITY OF NEW ALBANY, OHIO

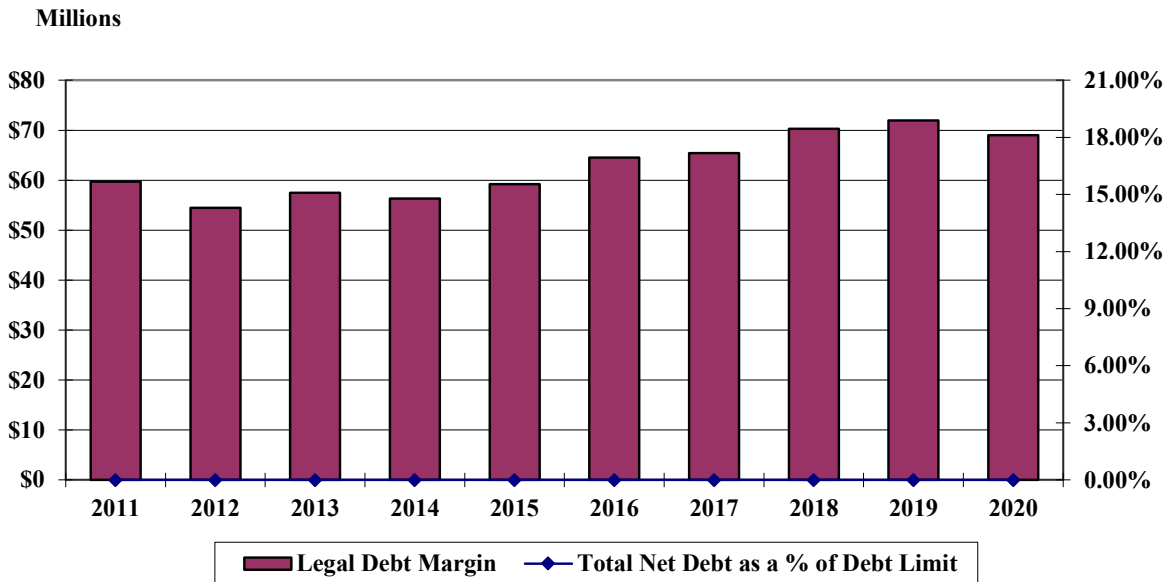
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

Fiscal Year	Voted Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2020	\$ 68,314,435	\$ -	\$ 674,380	\$ 68,988,815	0.00%
2019	\$ 70,638,121	\$ -	\$ 1,322,032	\$ 71,960,153	0.00%
2018	\$ 68,303,367	\$ -	\$ 2,012,000	\$ 70,315,367	0.00%
2017	\$ 64,722,420	\$ -	\$ 672,358	\$ 65,394,778	0.00%
2016	\$ 63,951,323	\$ -	\$ 562,772	\$ 64,514,095	0.00%
2015	\$ 58,568,029	\$ -	\$ 649,743	\$ 59,217,772	0.00%
2014	\$ 55,817,160	\$ -	\$ 479,341	\$ 56,296,501	0.00%
2013	\$ 57,023,592	\$ -	\$ 467,727	\$ 57,491,319	0.00%
2012	\$ 54,182,268	\$ -	\$ 307,905	\$ 54,490,173	0.00%
2011	\$ 59,496,437	\$ -	\$ 193,864	\$ 59,690,301	0.00%

Note: Debt limit is calculated as assessed valuation multiplied by 10.5%. All GO debt issued since 1999 has a pledge clause that would exclude it from inclusion in the 'Total Net Debt Applicable to Limit'.

Note: HB66 began the phase-out of Tangible Personal Property Tax in the next three years. To reflect this phase-out, the assessed valuation listed above has been reduced for TPP by 50% of the 2008 Assessed Valuation.

Legal Debt Margin Analysis
2011 - 2020



Source: City financial reports

CITY OF NEW ALBANY, OHIO

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year	Population	Per Capita Income	Total Personal Income (thousands)	Median Age	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2020	10,897 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 781,750.8	37.9 ⁽¹⁾	5,042	4.7%
2019	10,897 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 781,750.8	37.9 ⁽¹⁾	5,032	3.3%
2018	10,704 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 767,905.0	37.9 ⁽¹⁾	4,958	3.8%
2017	9,457 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 678,445.2	37.9 ⁽¹⁾	4,847	4.0%
2016	9,220 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 661,442.8	37.9 ⁽¹⁾	4,839	3.8%
2015	8,953 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 642,288.2	37.9 ⁽¹⁾	4,845	4.1%
2014	8,391 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 601,970.3	37.9 ⁽¹⁾	4,732	4.8%
2013	8,255 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 592,213.7	37.9 ⁽¹⁾	4,656	5.5%
2012	8,255 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 592,213.7	37.9 ⁽¹⁾	4,426	5.3%
2011	8,068 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 578,798.3	37.9 ⁽¹⁾	4,426	6.3%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation 1856
 Form of Government Mayor/Council/Administrator
 Population ⁽²⁾ 10,897 (2)

Area in square miles 12.15

Facilities & Services

Miles of streets 275.6
 Number of street lights 1,527
 Number of signalized intersections 25

Sources:

- (1) Federal 2010 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) Federal 2000 decennial census
- (4) New Albany Plain Local Schools
- (5) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (6) City departments

CITY OF NEW ALBANY, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2020		2011	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	16.12%	1	40.59%
AEP Service Corp	2	8.03%	9	1.32%
Discover Products (former Discover Financial Services)	3	5.31%	2	8.17%
Aetna Resources, LLC	4	4.43%	4	5.05%
New Albany-Plain Local Schools	5	2.62%	5	3.94%
Axium Packaging, LLC	6	2.39%		
Labor Guys, LLC	7	1.66%		
Homeside Financial, LLC	8	1.66%		
Tri Tech Laboratories, LLC	9	1.61%		
Electrical Specialists, Inc.	10	1.41%		
Tween Brands			3	9.23%
Limited Stores LLC			6	2.91%
Commercial Vehicle Group			7	2.11%
Mount Carmel Health System			8	1.47%
Orthopedic & Neurological Cons.			10	1.30%
Total of Top Ten*		29.13%		35.50%
Total Withholdings - All Employers		\$ 30,218,440		\$ 14,957,182

* Percentage presented is only for the top 10 employers in each respective year.

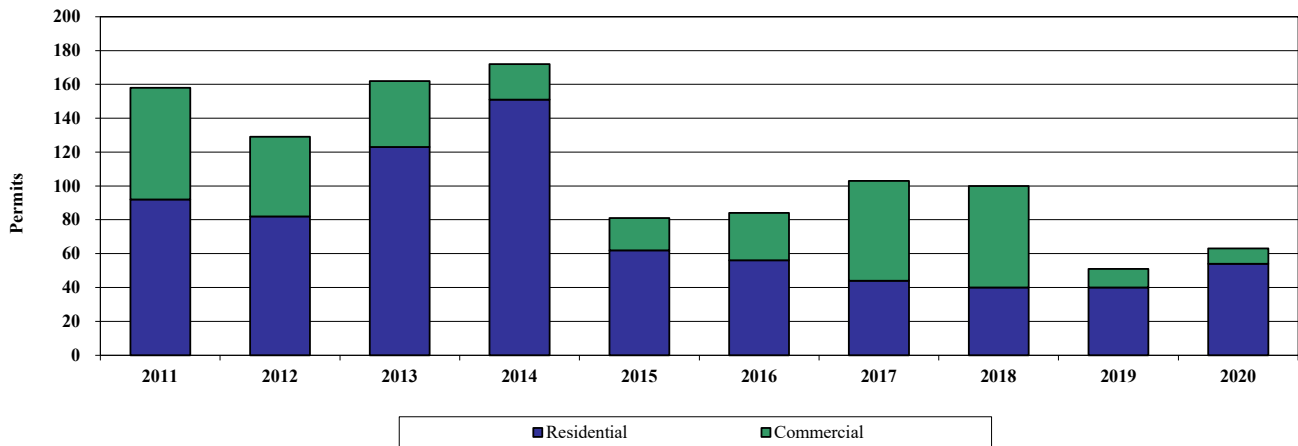
Source: Regional Income Tax Agency (RITA) records.

CITY OF NEW ALBANY, OHIO

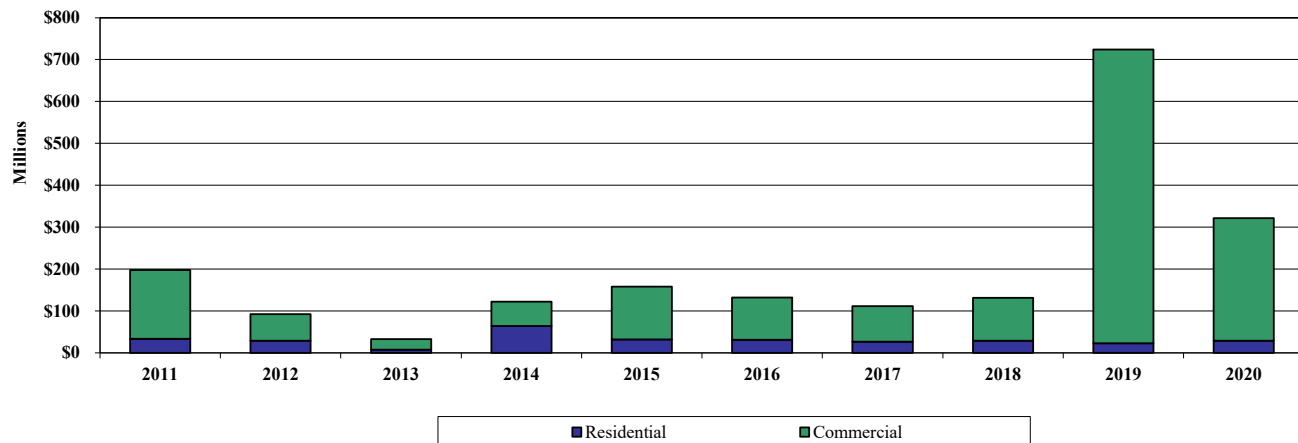
CONSTRUCTION ACTIVITY
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2020	54	\$28,577,310	\$529,209	9	\$292,489,000	\$32,498,778	63	\$321,066,310	\$5,096,291
2019	40	\$22,413,950	\$560,349	11	\$701,300,000	\$63,754,545	51	\$723,713,950	\$14,190,470
2018	40	\$29,191,840	\$729,796	60	\$101,701,400	\$1,695,023	100	\$130,893,240	\$1,308,932
2017	44	\$26,599,641	\$604,537	59	\$84,450,530	\$1,431,365	103	\$111,050,171	\$1,078,157
2016	56	\$30,895,321	\$551,702	28	\$101,114,068	\$3,611,217	84	\$132,009,389	\$1,571,540
2015	62	\$31,630,941	\$510,176	19	\$126,015,000	\$6,632,368	81	\$157,645,941	\$1,946,246
2014	151	\$64,170,093	\$424,968	21	\$57,499,981	\$2,738,094	172	\$121,670,074	\$707,384
2013	123	\$7,849,939	\$63,821	39	\$24,540,000	\$629,231	162	\$32,389,939	\$199,938
2012	82	\$28,566,720	\$348,375	47	\$64,001,053	\$1,361,725	129	\$92,567,773	\$717,580
2011	92	\$33,562,866	\$364,814	66	\$164,078,842	\$2,486,043	158	\$197,641,708	\$1,250,897

Number of Building Permits Issued
2011 - 2020



Total Value of Building Permits Issued
2011 - 2020



Source: City financial reports

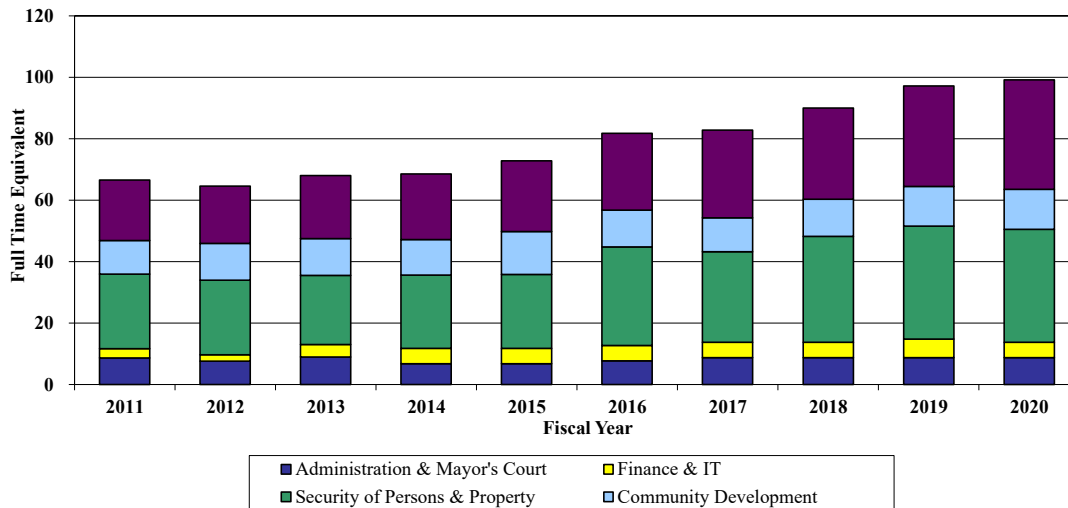
CITY OF NEW ALBANY, OHIO

FULL TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2020	2019	2018	2017
General government	13.750	14.750	13.750	13.750
Administration	8.000	7.000	7.000	7.000
Finance	4.000	5.000	4.000	4.000
Information Technology	1.000	1.000	1.000	1.000
Mayor's Court	0.750	1.750	1.750	1.750
Community Development	13.000	13.000	12.000	11.000
Building & Zoning	4.000	4.000	4.000	4.000
Planning & Development	9.000	9.000	8.000	7.000
Security of persons & property	36.750	36.750	34.500	29.500
Police	29.000	29.000	26.000	21.000
Communications/Civilians	7.750	7.750	8.500	8.500
Public Service	35.600	32.600	29.700	28.500
Total Full-Time Equivalent (FTE)	99.100	97.100	89.950	82.750

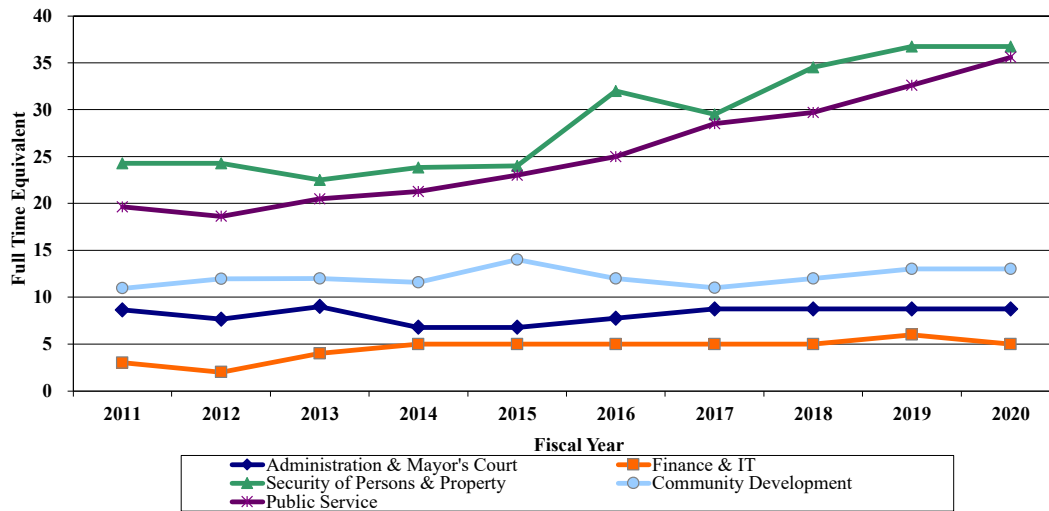
Source: City payroll systems using year end counts.

**Full-Time Equivalent Employees
By Function 2011 - 2020**



2016	2015	2014	2013	2012	2011
12.750	11.794	11.794	13.000	9.668	11.668
6.000	5.000	5.000	7.000	6.014	7.014
4.000	4.000	4.000	4.000	2.015	3.015
1.000	1.000	1.000	-	-	-
1.750	1.794	1.794	2.000	1.639	1.639
12.000	14.000	11.582	12.000	11.961	10.961
4.000	6.000	5.000	6.000	6.081	5.081
8.000	8.000	6.582	6.000	5.880	5.880
32.000	24.000	23.832	22.500	24.261	24.261
25.000	17.000	17.000	17.000	18.559	18.559
7.000	7.000	6.832	5.500	5.702	5.702
25.000	23.000	21.282	20.500	18.633	19.633
81.750	72.794	68.490	68.000	64.523	66.523

**Full-Time Equivalent Employees
By Function 2011 - 2020**



CITY OF NEW ALBANY, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2020	2019	2018	2017
Police				
Physical arrests	245	331	278	499
Traffic citations	985	1,293	1,159	1,489
Mayor's Court				
Traffic Cases	688	933	940	1,103
Criminal Cases	45	121	132	107
Service				
Street resurfacing (miles)	4.780	2.130	1.590	1.300
Potholes repaired	497	865	618	566
Building & Zoning				
Residential permits issued	54	40	40	44
Commercial permits issued	9	11	60	59
Board & Commission applications	45	72	59	64
Finance				
Checks issued	2,955	2,793	2,818	2,728
Invoices processed	6,926	6,238	5,808	5,921
Average vouchers per check	2.34	2.23	2.06	2.17
Purchase orders issued	986	1,053	2,072	1,102
School District				
Total student enrollment	5,042	5,032	4,958	4,847
Total staff	647	644	613	569
Total certified staff	375	371	358	326
Avg certified staff/pupil ratio	13.445	13.563	13.849	14.868
Library				
Collection size	90,333	92,024	92,854	92,144
Circulation volume	514,503	927,509	937,256	953,630
Visitors to Library	69,996	252,765	250,087	274,226

Source: City Departments
 New Albany Plain Local School Treasurer's Office
 Columbus Public Library, New Albany Branch

2016	2015	2014	2013	2012	2011
284	207	272	206	231	222
1,099	1,530	1,341	1,581	1,431	1,830
887	836	653	845	949	1,118
55	45	30	27	46	67
2,300	6,800	11,650	11,300	15,500	1,710
423	790	378	368	498	561
56	62	151	123	82	92
28	19	21	39	47	66
87	75	86	93	57	96
2,733	3,165	2,611	2,989	2,215	2,192
5,827	5,584	5,133	4,720	4,306	6,719
2.13	1.76	1.97	1.58	1.94	3.07
1,126	1,228	1,542	1,531	1,359	1,372
4,839	4,845	4,769	4,656	4,426	4,426
558	610	609	592	573	583
327	352	371	360	350	360
14,798	13,764	12,854	12,933	12,646	12,294
83,399	150,273	120,811	110,970	85,889	93,386
1,005,251	1,065,247	1,021,790	900,043	891,082	880,868
268,945	279,499	270,558	368,568	442,121	424,653

CITY OF NEW ALBANY, OHIO

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	19	17	17	10
<u>Sanitation/Service</u>				
Staff vehicles	6	6	5	4
Dump trucks/plow vehicles	15	15	13	10
Pick-up trucks & other vehicles	25	25	22	18
<u>Other Public Works</u>				
Streets & alleys (miles)	275.6	118.5	115	110
Streets & alleys (lane miles)	275.6	272.3	269.1	278
Streetlights	1527	1472	1435	1311
Bridges	22	22	22	22
Signalized intersections	25	25	22	18
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	200+	206.1	206.1	206.1
Shelter houses	2	2	2	2
Swimming pools (Plain Township operates)	1	1	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
<u>Water</u>				
Water mains (miles)	93.3	89.7	89.2	81.7
Fire hydrants	1412	1336	1310	1153
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	85.83	87.90	84.10	72.70
Miles of storm sewers	116.89	117.5	113.3	80
Treatment plants (provided by City of Columbus)	0	0	0	0

Source: City Departments
E.P. Ferris & Associates, City Engineer
New Albany Plain Local Joint Park District

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1	1	1	1	1	1
8	8	8	8	9	8
4	4	3	3	3	3
9	9	9	9	8	8
16	16	10	13	12	12
110	106	99	89.3	59.07	58.58
275.7	239.3	250.8	214.4	185.5	185.5
1278	1212	1069	1064	1084	1074
22	21	20	19	19	19
19	19	18	19	18	18
3	3	3	3	3	3
206.1	206.1	206.1	206.1	206.1	202.5
2	2	2	2	2	2
1	1	1	1	1	1
7	7	7	7	7	7
4	4	4	4	4	4
81.7	81.5	79.2	78.9	62.14	59.8
1141	1118	1086	1065	1060	982
64.30	63.80	61.90	62.20	61.20	59.90
79.7	78.7	79.2	62.6	67	67
0	0	0	0	0	0



END OF REPORT

OHIO AUDITOR OF STATE KEITH FABER



CITY OF NEW ALBANY

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 8/31/2021

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

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