

VILLAGE OF OBETZ, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020



OHIO AUDITOR OF STATE
KEITH FABER



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Village of Obetz
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We have reviewed the *Independent Auditor's Report* of the Village of Obetz, Franklin County, prepared by Julian & Grube, 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 Village of Obetz is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 27, 2021

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VILLAGE OF OBETZ, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

ISSUED BY:

DEPARTMENT OF FINANCE
M. MATTHEW CRAMBLIT, FINANCE DIRECTOR
MARK E. DAUBENMIER, ASSISTANT FINANCE DIRECTOR

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OBETZ, OHIO 43207

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VILLAGE OF OBETZ, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

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INTRODUCTORY SECTION



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June 28, 2021

To Members of the Obetz Village Council and the Citizens of Obetz, Ohio:

We are pleased to present our Comprehensive Annual Financial Report (Annual Report) of the Village of Obetz finances (the “Village”) for the year ended December 31, 2020. This Annual Report includes financial statements and other financial and statistical data conforming to generally accepted accounting principles (GAAP)—as applicable to government entities. We intend that this report will provide the Village’s stakeholders comprehensive financial data in a format that enables a true understanding of the Village’s financial affairs, while providing management information for making decisions.

Ohio law requires that every Village file its unaudited financial statements with the Auditor of State and publish their availability. The Village met this requirement by filing its Basic Financial Statements for 2020 with the Auditor of State. The law does not require Ohio villages to create Annual Reports; however, Obetz chooses to do this for its citizens and staff.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls established for this purpose. Since sound financial management dictates that the cost of internal controls should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian & Grube, Inc. issued an unmodified (“clean”) opinion on the Village of Obetz’ financial statements for the year ended December 31, 2020. The Independent Auditor’s Report is located at the front of the Financial Section of this report.

Management’s Discussion and Analysis immediately follows the Independent Auditor’s Report. This discussion provides a narrative introduction, overview, and analysis to accompany the Basic Financial Statements. Management’s Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

The Village operates under, and is governed by, its Charter which was adopted by the Obetz electorate. The Charter, by its own terms, is slated for review every ten years; and, may be amended by the voters through the Charter review process. The Village's Charter provides for a Mayor-Council form of government.

The Charter vests the legislative authority in a six-member Council with overlapping four-year terms. The citizens elect all members of Council at-large in non-partisan races. The Village Council fixes compensation of Village officials and employees; enacts ordinances relating to Village services; levies taxes; appropriates and borrows money; licenses and regulates businesses and trades; and, attends to other municipal needs. The presiding officer of Council is the Mayor, who is a member of Village Council—only voting in the case of a tie—and is elected by the citizens of Obetz for a four-year term. The Mayor is charged with the ultimate responsibility for the administration of all municipal affairs as empowered by the Charter. The Village Administrator is responsible for the day-to-day operations of the Village and stands in the Mayor’s stead as chief executive, administrative, and law enforcement officer of the Village as authorized.

Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization's Governing Board; and, (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; or (3) the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provides financial support to, the organization; or (4) the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village in that the Village approves the budget, the issuance of debt, or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the Village and the organization is such that exclusion by the Village would render the Village's financial statements incomplete or misleading. Based upon the application of these criteria, the Village has no component units.

Certain organizations, although sharing some degree of name similarity with the Village, are separate and distinct entities from each other and from the Village. The Village is not financially accountable for these entities. Due to their independent nature, the financial activities of the Big Walnut Area Community Improvement Corporation and the Prairie-Obetz Joint Economic Development Zone are excluded from the Village's Annual Report. We have disclosed these entities as jointly governed organizations in the Village's Annual Report.

ECONOMIC CONDITION AND OUTLOOK

The Village is entirely within Franklin County in central Ohio. The Village experienced tremendous growth, both residential and nonresidential, over the past 15 to 20 years. The Village's growth is attributable to several factors including a pro-business electorate, its business-friendly regulations, a strong economic development team, and an excellent location—with access to Interstate 270 and proximity to the Rickenbacker Inland Port. Obetz also enjoys easy access to downtown Columbus and the Port Columbus International Airport; high quality logistics and e-commerce centers; affordable, quality housing; award winning public education; and, a reputation as a regional leader in attracting and retaining jobs.

The Village's positive economic condition reflects its strong and diversified nonresidential tax base. The Village is home to more than 300 companies. Village Council recognizes the need to maintain a highly diversified tax base. In light of the Village's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by its citizens and visitors; and, is an integral part of the Village's quality of life for all residents—both residential and nonresidential alike.

The Village maintains a sensible mix of residential and nonresidential development. This is essential because of the positive fiscal impact nonresidential development has on the Village. The assessed valuation of real estate in the Village for tax year 2019 (collection year 2020), including the value of property located in Tax Increment Financing (TIF) districts is \$208,135,100. Residential property comprises 41.25% of the total and nonresidential property comprises the remaining 58.75%.

The Village's income tax collections, its most significant revenue source, are a good barometer of the strength of the local economy. In 2020, the Village levied a 2.5% tax on income earned by individuals working within the Village, and on the net income of for-profit organizations conducting business within the Village. The 2011 net tax receipts were \$3,991,996 and the 2020 net tax receipts were \$10,448,715 for an aggregate growth of 161.74% over the 10 year period.

The financial health of the Village is linked to the success of the Village's corporate residents as the employee withholding taxes represented 86.02% of the total income tax receipts for 2020. That tax base continues to grow and in 2020, withholding taxes increased \$76,466 or .85% more than 2019. Corporate net profit income tax receipts were 12.42% of the total, putting in line with the historical average.

The Village's current economic development strategy is multi-faceted. The Village developed a strong economic development department comprising a multidisciplinary team focused on attracting and retaining quality companies. The economic development team engages in a formal Business Retention and Expansion Program. The Village recognizes it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Obetz' continued economic development success. Major public and private companies such as Amazon (AMZN), zulily, Inc.(ZU), Tech Data (TECD), Cardinal Health, Inc.(CAH), Shiseido (SSDOF), United Parcel Service, Inc. (UPS), Art.com, Inc., and Luxottica Retail North America, Inc. (LUX) continue to be a sound foundation of the Village's tax base.

In 2014, Obetz launched the ongoing Obetz Jobs Initiative. The goals of the program are to: 1) provide our employers with quality candidates for employment; 2) connect our residents and other qualified employees to good jobs; and, 3) foster and grow educational programming to produce highly qualified employees from the area. We launched the website Obetzjobs.com where only Obetz employers can post openings and view the résumés of candidates looking for work. From there, employers are free to choose from any qualified applicant in which they have an interest. A subset of the Obetz Jobs Initiative is embodied in the Obetz Jobs Council. Here, a select group of employers meets with local high schools and career schools with the aim being to create curricula, training programs, and internships to ensure a steady stream of job-ready applicants. Since its inception, the Obetz Jobs Initiative has matched hundreds of qualified Obetz residents with Obetz employers.

The Village uses a full complement of Ohio's most advanced economic development tools to attract new business and to assist existing business expansions. The Village has employed Community Reinvestment Areas, Tax Increment Financing, Income Tax Rebates, Public Private Partnerships, and various and sundry state economic programs to create a competitive business environment. The Village's continued economic vitality is the result of quality development, planning, and the Village's ongoing efforts to attract and retain cutting edge logistic and e-commerce nonresidential development. The Village remains competitive in attracting new businesses while retaining current business customers. The Village's economic base is diverse, and no single company dominates its tax base resulting in a strong, well-balanced, corporate climate.

The Village also benefits from its location in central Ohio. The Village is approximately six miles southeast of the central business district of the City of Columbus, the State's capitol and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for the State of Ohio and is roughly equal to that of the nation. This trend continued in 2020 with unemployment rates of 4.9% for Franklin County, 5.2% for the State of Ohio, and 6.5% for the United States.

Adding to the attractiveness of the Village, part of Obetz lies within the boundaries of the Rickenbacker Inland Port. The Port is a global, multi-modal, logistics hub with an unmatched location for distribution to U.S. and Canadian consumers. Serving as the gateway for the Ohio Valley, Rickenbacker Inland Port is home to a base of air, road, and rail transport companies supported by a mix of freight forwarders, consolidators, customs brokers, and third-party logistics providers. The Columbus Regional Airport Authority oversees the operation of Port Columbus International Airport (Passenger Focused); Bolton Field (General Aviation); and manages the Cargo-dedicated Rickenbacker International Airport and the Rickenbacker Global Logistics Park.

The Mayor, Village Council, and management continue to closely monitor the regional and local economy for opportunities to further improve Obetz' financial position. The existing tax base, along with continued proactive development efforts, will not only allow the Village to remain financially strong, but will strengthen its future financial position.

MAJOR INITIATIVES

Current Year

The Village works to maintain and enhance the community's character, providing excellent Village services and maintaining strong financial standing. Under the leadership of the Village Mayor and Council, the Village develops innovative programs to meet these goals, leading the way in local government and forging a reputation as a pioneering community. In 2020, Obetz acquired and continued developing several properties that are critical to the long-term development of the Village. The Village has partnered with CBRE and Casto to develop a mixed-use retail/office development on 18 acres at the corner of I-270 and Alum Creek Drive. The West side of Obetz—including both annexed and annexable territory—will be the definitive development space for retail, institutional, and office developments in the Village. The area comprises roughly 800 acres of land accessible within minutes from I-270 and State Route 23. In 2019, the Village purchased 140 acres of farmland in the heart of this new development corridor. Planning for the new development is underway and expected to take 12-18 months before construction begins in earnest. The Village also purchased assorted smaller properties for development or redevelopment.

CAPITAL IMPROVEMENTS

In the Village, much effort is directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the Village. In 2020, the Village continued revising a five-year Capital Improvements Program (CIP) that is revised and adopted annually. The CIP is the blueprint for Village investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs.

In 2020, the Village invested heavily in safety, technology, and communications infrastructure because of the global pandemic. The Village vastly improved its communication systems, Graphical Information Systems, and building safety systems—including new special air handling fixtures, building capacity monitors, and cleaning systems.

TRANSPORTATION

The Village capitalizes on a sound, extraterritorial, road network by investing heavily in local transportation projects—both independently and with regional government partners. In addition to its constant, road-network improvements, the Village recognized that employers need qualified employees and that those employees need to be able to get to work safely, economically, and with a high degree of reliability. To that end, the Village has joined forces with our regional partner—the Central Ohio Transit Authority (COTA)—to increase the frequency of bus route stops along the main employment corridor on Alum Creek Drive from hourly to every 15 minutes.

To ensure maximum efficiency and rider safety, Obetz and COTA constructed two new bus stops at the corner of Toy Road and Alum Creek Drive in the heart of the e-commerce district. Considering the distance from the bus stops to the employers' doors, in 2015 the Village collaborated with COTA and our neighboring City of Groveport to create a circulator whereby we operate buses that collect riders from the primary bus stops and deliver them to our employers.



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The GREAT bus service, as it is called, began operations in 2015 and, in 2020 the Obetz Red Line transported thousands of employees to their jobs in the Village at no cost to the employees or employers.

UTILITY INFRASTRUCTURE

Obetz is unique among Ohio villages in that it operates its own Water, Gas, Sewer (both Storm and Sanitary Sewer), and Electric utilities. The Village employs these resources to make it competitive in attracting and retaining quality businesses. The Village will incentivize these utilities occasionally and conservatively to attract large businesses. Even in the absence of an incentive, the Village's utility rates are still highly competitive and attract business—most of the time with no price break. It is important to note that the gas and electric utilities are limited to a specific geographic area with only commercial customers.

The Village spent a considerable amount of time and resources improving utility services to account for the dramatic growth. In 2015, Obetz replaced all its water meters, and installed a new network web between the meters. The completed project allows for real time monitoring of the water flow at each metered location. The meters “talk” to one another in a chain from place to place until they reach the central office. The upgraded capability allows the Village to notify a resident immediately if there is a serious leak; or, even something as innocuous as leaving a hose running. Additionally, with the advanced technology, the Village can now accurately—and in real time—track consumption throughout the Village allowing for the identification and conservation of precious resources.

As an analogue to the new Meter Network, Obetz continued implementing a program to completely rebuild its computer software and add a new server. In 2019 the Village continued to invest heavily in its Graphical Information System interface, visual mapping, and surveying technology. Obetz employs drones and 3D mapping to inspect, maintain, and plan for critical infrastructure. The Village also continues adding and implementing the latest management and statistical analysis software striving to achieve nearly paperless management of Village operations.

PROSPECTS FOR THE FUTURE

The Village developed substantially in the last two decades. It added millions of square feet of e-commerce and logistics space, manufacturing, and various other industries. The Village has roughly 10 square miles of annexable land available to it. Of that, there is nearly seven square miles of undeveloped farmland positioning the Village for a very bright future. The Village has more than 1,000 new residential structures platted in five separate developments under various stages of construction.

The continued success of the Village is not without risk. Obetz' tremendous e-commerce growth will begin to level off as the Village only has a few developable parcels of that nature remaining. Our future in that regard lies in maximizing the density of employees in the millions of square feet currently under roof and developing the annexable land available to it. Obetz is confident that its strategy for attracting and retaining the right kind of companies will allow for continued growth in the same space. Obetz' commercial development opportunities continue to grow, and our successful economy is attracting many commercial and institutional investors.

The Village continues to closely monitor the activities of the Ohio Legislature about municipal power and taxation. If there is an insurmountable threat to Ohio's future, it lies there.

The Village is mindful of the fiscal impact of projected future growth of the Village over the next several years. If the Village is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and, unlike most communities, the projected new growth will generate net revenue surpluses in the Village's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and

considers its effect on the Village's 2.5% income tax. Income tax revenues comprise approximately 64.07% of the Village's total annual governmental activities revenues, and future growth is expected to be heavily weighted towards nonresidential, rather than residential, development. The future development of the remaining nonresidential acreage will have a positive impact on the Village's income tax base, and on its financial ability to provide services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Obetz community. The employment tax base allows the Village to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future. Village Council and management closely monitor the Village's revenues and expenditures as we move forward.

The continued planning provides the basis for well-managed growth and development. The planning serves as the primary basis for decision making in public policy areas such as land use, density of land uses, annexation, and capital programming for identified public infrastructure needs. The Village is currently planning for the development to come and focusing on expanding business growth options for office-flex, research, lab and tech space, and clean manufacturing to help diversify the Village's economic base.

The Village continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. As we set our priorities for the coming years, the Village Mayor, Council, and management strive toward achieving superior results in our services, residential and nonresidential development, fiscal health, and corporate community. As the Village flourishes as a community, we believe our best years are yet to come.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the Village is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the Village are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely derived; and (2) the valuation of costs and benefits require estimates and judgment by management.

We believe the Village's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by Village Council. Activities of all funds, except for advances, are included in the annual appropriations ordinance. All funds, except Custodial Funds, are legally required to be budgeted. Upon adoption of the annual appropriations ordinance by Village Council, it becomes the formal budget for Village operations. The appropriations ordinance is Village Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Village Council. The legal level of control has been established by Village Council at

the object level within each department within each fund for all funds. Appropriations may be amended or supplemented by Council during the year as required. Appropriations within a department may be transferred within the same object level with approval of the Village Administrator so long as the transfer is within the same fund.

Debt Administration

As of December 31, 2019, the Village had \$44,875,220 in long-term obligations outstanding, excluding net pension liability, net OPEB liability, and compensated absences. Of the total, \$3,960,000 will be retired using service payments received in lieu of property taxes and developer contributions. The remaining \$40,915,220 will be retired with income tax revenue.

Under current state statutes, the Village's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the Village, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the Village cannot exceed 5.5% of the total assessed valuation. As of December 31, 2020, the Village had a legal debt margin for total debt of \$21,854,186 and a legal debt margin for unvoted debt of \$11,447,431.

When the Village issued bonds in 2020, it received an A+ rating from Standard & Poor's. The rating is excellent for an Ohio Village and is better than many large cities, enabling the Village's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The Village's diverse and growing economic base, strong regional and local economies, history of operating surpluses and the continued use of that surplus to fund capital projects; and, continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Independent Audit

The financial records of the Village were audited by Julian & Grube Inc. The auditor's report on the Basic Financial Statements is included on pages 17-19 in the Financial Section of this report.

Use of This Report

This Annual Report is published to provide to Village Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the Village. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial activity have been included. Copies of this Annual Report are available on the Obetz website at www.obetz.oh.us for use by the public.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Obetz for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The 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.

Acknowledgements

This Annual Report was made possible by the dedicated efforts of the entire Department of Finance staff. Our sincere appreciation is extended to each of them, and the others throughout the Village, whose efforts have made this report possible.

Sincerely,



E. Rod Davisson, Esq. (LEED-AP)
Village Administrator



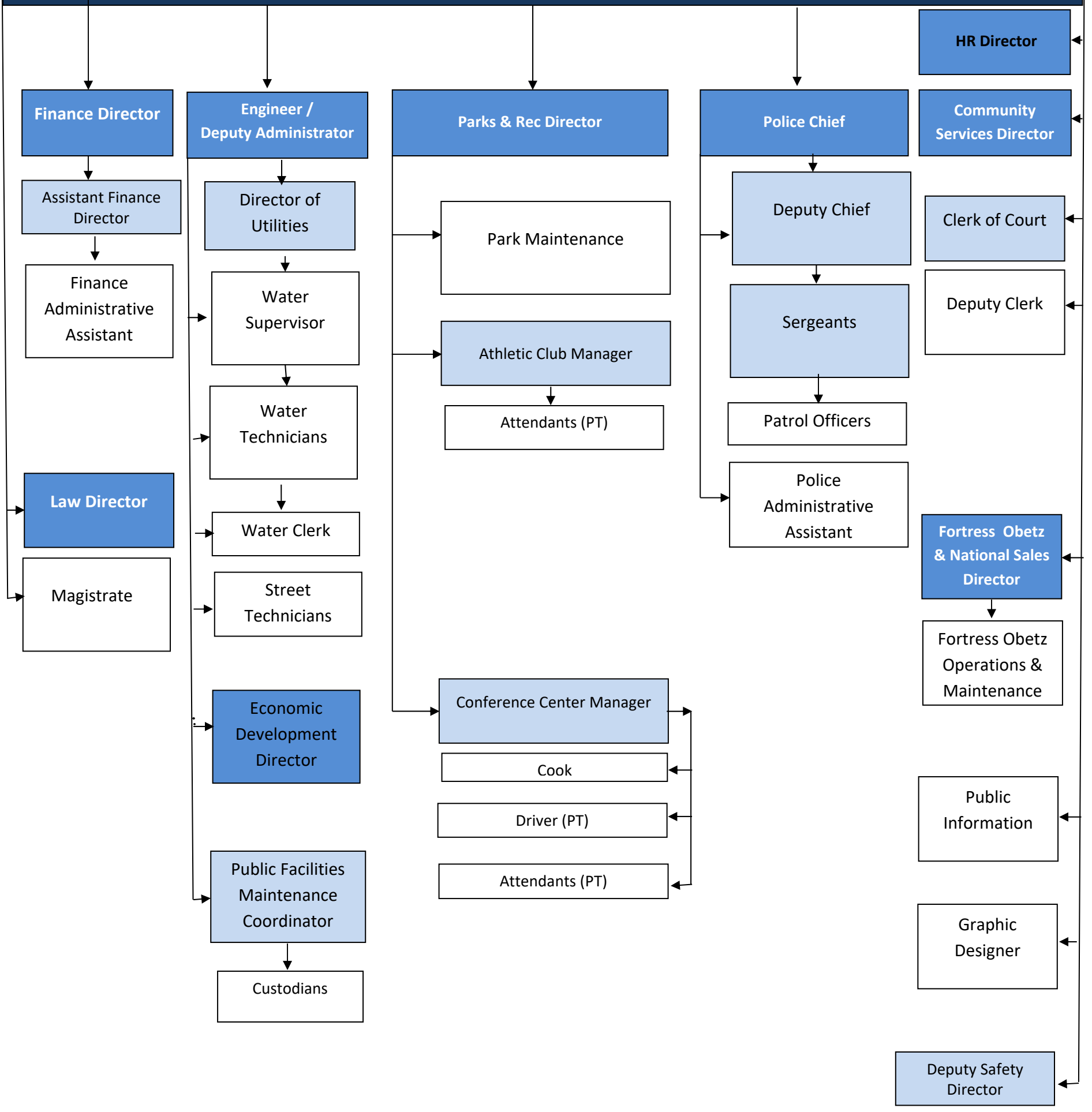
M. Matthew Cramblit
Finance Director

VILLAGE OF OBETZ CITIZENS

MAYOR

VILLAGE COUNCIL

Village Administrator



PT = Part-time Employee

VILLAGE OF OBETZ, OHIO

VILLAGE OFFICIALS
FOR THE YEAR ENDED DECEMBER 31, 2020

Mayor

Angela M. Kirk

Council Members

Michael Flaherty, Pro Tempore

Mike Kimbler

Robert Kramer

Guiles Richardson

Derek Varney

Bonnie Wiley

Administrator

E. Rod Davisson, Esq.

Police Chief

Chief J. Michael Confer

Deputy Police Chief

Brian K. Jeffers

Community Services Director

Stacey E. Boumis, AICP

Village Engineer

Michael F. Corbitt, P.E.

Parks and Recreation Director

Kerri A. Duffy

Athletic Operations and Facilities Promotion Director

Steven L. Adams

Facilities Manager

Timothy H. Ross

Director of Development

Stacie L. Garvine

Law Director

Eugene L. Hollins

Human Resources Director

Derek A. Duncan

Finance Director

M. Matthew Cramblit

Assistant Finance Director

Mark E. Daubenmier



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Obetz
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Village of Obetz
Franklin County
4175 Alum Creek Drive
Obetz, Ohio 43207

To the Members of Council and Mayor:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Obetz, Franklin County, Ohio, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village of Obetz' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Obetz' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village Of Obetz' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Obetz, Franklin County, Ohio, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Village of Obetz. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, and schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions* listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Obetz' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021, on our consideration of the Village of Obetz' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Obetz' 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 Village of Obetz' internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
June 28, 2021

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VILLAGE OF OBETZ, OHIO

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

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

Financial Highlights

Key financial highlights for 2020 are as follows:

- The total net position of the Village increased \$4,148,221. Net position of governmental activities increased \$1,667,761 or 2.49% from 2019's net position and net position of business-type activities increased \$2,480,460 or 7.43% from 2019's net position.
- General revenues accounted for \$16,474,169 or 87.24% of total governmental activities revenue. Program specific revenues accounted for \$2,410,150 or 12.76% of total governmental activities revenue.
- The Village had \$17,216,558 in expenses related to governmental activities; \$2,410,150 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues were adequate to offset the remaining expenses of \$14,806,408.
- The General Fund had revenues of \$12,928,043 in 2020. This represents a decrease of \$1,061,775 from 2019 due primarily to a decrease in investment income revenues as a result of the COVID-19 pandemic. The expenditures of the General Fund, which totaled \$10,454,849 in 2020, decreased \$5,579,927 from 2019 expenditures primarily to decreases in capital outlay expenditures. During 2020, fund balance increased \$2,473,194 from \$6,685,782 at December 31, 2019 to \$9,158,976 at December 31, 2020.
- The General Obligation Debt Service Fund had revenues and other financing sources of \$10,942,312 in 2020. The expenditures and other financing uses of the General Obligation Debt Service Fund totaled \$11,250,081 in 2020. During 2020, fund balance decreased \$307,769 from \$1,319,434 at December 31, 2019 to \$1,011,665 at December 31, 2020. During 2020, the Village issued \$2,320,000 in refunding bonds and \$6,720,000 in general obligation bonds from the General Obligation Debt Service Fund.
- The Creekside South TIF Fund had revenues of \$112,660 and expenditures of \$1,273. Fund balance at December 31, 2020 increased \$111,387 from a balance of \$324,401 to \$435,788 as the Village did not make improvements to the area during 2020.
- The Parks Capital Improvements Fund had expenditures of \$3,009,000. Fund balance at December 31, 2020 decreased \$3,009,000 from \$3,384,385 to \$375,385 as the Village purchased 52.86 acres of the McClish Property along Lisle Avenue.
- Net position for the business-type activities, which are made up of the Water, Sewer, Electric, Gas, and Refuse operations, increased in 2020 by \$2,480,460. During 2020, charges for services and sales supporting these operations totaled \$12,341,784 while expenses of these operations totaled \$10,527,331. In addition, these operations received \$666,007 in capital grants and contributions.
- In the General Fund, the actual revenues came in \$74,070 higher than they were in the final budget and actual expenditures were \$2,786,229 less than the amount in the final budget. Budgeted expenditures decreased \$146,638 from the original to the final budget. Budgeted revenues decreased \$2,409 from the original to the final budget.

Using this 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 Village as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

VILLAGE OF OBETZ, OHIO

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole, presenting both an aggregate view of the Village'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 Village's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the Village as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the Village to provide programs and activities, the view of the Village 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 and deferred outflows, liabilities and deferred inflows, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the Village is divided into two distinct kinds of activities:

Governmental activities - Most of the Village'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 and intergovernmental revenues including federal and state grants and other shared revenues.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The Village's water, sewer, electric, gas, and refuse operations are reported here.

The Village's Statement of Net Position and Statement of Activities can be found on pages 39-41 of this report.

Reporting the Village'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 Village, 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 Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Fund financial reports provide detailed information about the Village's major funds. The Village uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Village's most significant funds. The analysis of the Village's major governmental and proprietary funds begins on page 31.

VILLAGE OF OBETZ, OHIO

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances 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.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is 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, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains a multitude of individual governmental funds. The Village has segregated these funds into major funds and nonmajor funds. The Village's major governmental funds are the General Fund, the General Obligation Debt Service Fund, the Creekside South TIF Fund, and the Parks Capital Improvements Fund. Information for major funds is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 42-49 of this report.

Enterprise Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, electric, gas, and refuse management functions. Each of the enterprise funds are considered major funds. The basic proprietary fund financial statements can be found on pages 50-57 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Custodial funds are the Village's only fiduciary fund type. The fiduciary fund statements can be found on pages 58-59 of this report.

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. These notes to the basic financial statements can be found on pages 61-116 of this report.

Required Supplementary Information (RSI)

The RSI contains information regarding the Village's proportionate share of the Ohio Public Employees Retirement System's (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund's net pension liability/asset and the Village's schedule of contributions to OPERS and OP&F. The RSI can be found on pages 118-132 of this report.

VILLAGE OF OBETZ, OHIO

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

Government-Wide Financial Analysis

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

| | Net Position | | | | 2020 Total | 2019 Total |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Governmental | Business-type | Governmental | Business-type | | |
| | Activities 2020 | Activities 2020 | Activities 2019 | Activities 2019 | | |
| <u>Assets</u> | | | | | | |
| Current and other assets | \$ 23,233,652 | \$ 15,718,231 | \$ 23,904,556 | \$ 12,875,458 | \$ 38,951,883 | \$ 36,780,014 |
| Capital assets, net | <u>100,712,513</u> | <u>22,735,044</u> | <u>100,418,850</u> | <u>22,698,722</u> | <u>123,447,557</u> | <u>123,117,572</u> |
| Total assets | <u>123,946,165</u> | <u>38,453,275</u> | <u>124,323,406</u> | <u>35,574,180</u> | <u>162,399,440</u> | <u>159,897,586</u> |
| <u>Deferred outflows of resources</u> | | | | | | |
| Deferred charge on refundings | 25,213 | - | - | - | 25,213 | - |
| Pension | 1,561,497 | 208,337 | 3,046,473 | 280,997 | 1,769,834 | 3,327,470 |
| OPEB | <u>835,958</u> | <u>127,211</u> | <u>577,864</u> | <u>32,983</u> | <u>963,169</u> | <u>610,847</u> |
| Total deferred outflows of resources | <u>2,422,668</u> | <u>335,548</u> | <u>3,624,337</u> | <u>313,980</u> | <u>2,758,216</u> | <u>3,938,317</u> |
| <u>Liabilities</u> | | | | | | |
| Current and other liabilities | 696,432 | 1,449,398 | 8,400,903 | 1,215,330 | 2,145,830 | 9,616,233 |
| Long-term liabilities | <u>54,597,350</u> | <u>1,247,355</u> | <u>51,614,044</u> | <u>1,263,807</u> | <u>55,844,705</u> | <u>52,877,851</u> |
| Total liabilities | <u>55,293,782</u> | <u>2,696,753</u> | <u>60,014,947</u> | <u>2,479,137</u> | <u>57,990,535</u> | <u>62,494,084</u> |
| <u>Deferred inflows of resources</u> | | | | | | |
| Property taxes levied for the next fiscal year | 280,636 | - | 274,073 | - | 280,636 | 274,073 |
| Payments in lieu of taxes levied for the next fiscal year | 670,004 | - | 513,546 | - | 670,004 | 513,546 |
| Pension | 1,028,002 | 153,300 | 64,092 | 16,645 | 1,181,302 | 80,737 |
| OPEB | <u>503,134</u> | <u>72,209</u> | <u>155,571</u> | <u>6,277</u> | <u>575,343</u> | <u>161,848</u> |
| Total deferred inflows of resources | <u>2,481,776</u> | <u>225,509</u> | <u>1,007,282</u> | <u>22,922</u> | <u>2,707,285</u> | <u>1,030,204</u> |
| <u>Net Position</u> | | | | | | |
| Net investment in capital assets | 60,793,570 | 22,735,044 | 61,626,967 | 22,698,722 | 83,528,614 | 84,325,689 |
| Restricted | 5,885,128 | - | 4,011,198 | - | 5,885,128 | 4,011,198 |
| Unrestricted | <u>1,914,577</u> | <u>13,131,517</u> | <u>1,287,349</u> | <u>10,687,379</u> | <u>15,046,094</u> | <u>11,974,728</u> |
| Total net position | <u>\$ 68,593,275</u> | <u>\$ 35,866,561</u> | <u>\$ 66,925,514</u> | <u>\$ 33,386,101</u> | <u>\$ 104,459,836</u> | <u>\$ 100,311,615</u> |

VILLAGE OF OBETZ, OHIO

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

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement No. 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 Village'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.

GASB 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/asset and the net OPEB liability to equal the Village'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 Village 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 health care to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

In accordance with GASB 68 and GASB 75, the Village'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.

VILLAGE OF OBETZ, OHIO

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

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2020, the Village's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$104,459,836. At year-end, net position was \$68,593,275 and \$35,866,561 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the Village's assets. At year-end, capital assets represented 76.01 percent of total assets. Capital assets include land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, and vehicles. Net investment in capital assets at December 31, 2020, was \$60,793,570 and \$22,735,044 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. The Village's investment in capital assets is reported net of related debt; however, the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities. Capital assets increased due to the Village purchasing 52.86 acres of the McClish Property along Lisle Avenue.

Current assets increased due to current year operations and an increase in income tax receivable. Capital assets increased as the Village purchased land during the year. Current liabilities decreased primarily due to the Village retiring its short-term notes payable through the issuance of bonds and a decrease in contracts payable related to capital expenditures. Long-term liabilities increased due to an increase in the Village's OP&F net OPEB liability and the Village issued \$7,720,000 in Series 2020B-C general obligation bonds.

A portion of the Village's net position, \$5,885,128, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$15,046,094 (\$1,914,577 in the governmental activities and \$13,131,517 in the business-type activities).

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VILLAGE OF OBETZ, OHIO

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

The table below shows the changes in net position for 2020 and 2019.

| | Changes in Net Position | | | | | |
|---------------------------------------|--------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Governmental | Business-type | Governmental | Business-type | 2020 | 2019 |
| | Activities | Activities | Activities | Activities | Total | Total |
| | 2020 | 2020 | 2019 | 2019 | | |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services and sales | \$ 1,143,305 | \$ 12,341,784 | \$ 1,124,306 | \$ 12,310,621 | \$ 13,485,089 | \$ 13,434,927 |
| Operating grants and contributions | 1,033,689 | - | 657,801 | - | 1,033,689 | 657,801 |
| Capital grants and contributions | <u>233,156</u> | <u>666,007</u> | <u>625,569</u> | <u>524,988</u> | <u>899,163</u> | <u>1,150,557</u> |
| Total program revenues | <u>2,410,150</u> | <u>13,007,791</u> | <u>2,407,676</u> | <u>12,835,609</u> | <u>15,417,941</u> | <u>15,243,285</u> |
| General revenues: | | | | | | |
| Property taxes | 269,687 | - | 266,440 | - | 269,687 | 266,440 |
| Municipal income taxes | 12,253,751 | - | 11,649,961 | - | 12,253,751 | 11,649,961 |
| Other local taxes | 381,423 | - | 411,362 | - | 381,423 | 411,362 |
| Payments in lieu of taxes | 340,539 | - | 287,653 | - | 340,539 | 287,653 |
| Unrestricted grants and entitlements | 2,915,029 | - | 2,818,681 | - | 2,915,029 | 2,818,681 |
| Investment earnings | 193,372 | - | 633,485 | - | 193,372 | 633,485 |
| Increase in fair value of investments | 240 | - | 24,905 | - | 240 | 24,905 |
| Miscellaneous | <u>120,128</u> | <u>-</u> | <u>392,302</u> | <u>397</u> | <u>120,128</u> | <u>392,699</u> |
| Total general revenues | <u>16,474,169</u> | <u>-</u> | <u>16,484,789</u> | <u>397</u> | <u>16,474,169</u> | <u>16,485,186</u> |
| Total revenues | <u>18,884,319</u> | <u>13,007,791</u> | <u>18,892,465</u> | <u>12,836,006</u> | <u>31,892,110</u> | <u>31,728,471</u> |
| Expenses: | | | | | | |
| General government | 2,267,873 | - | 2,335,172 | - | 2,267,873 | 2,335,172 |
| Security of persons and property | 3,100,319 | - | 862,338 | - | 3,100,319 | 862,338 |
| Public health | 93,492 | - | 44,738 | - | 93,492 | 44,738 |
| Transportation | 4,465,216 | - | 4,856,617 | - | 4,465,216 | 4,856,617 |
| Community environment | 3,543,572 | - | 3,894,505 | - | 3,543,572 | 3,894,505 |
| Leisure time activity | 2,057,755 | - | 4,215,513 | - | 2,057,755 | 4,215,513 |
| Interest and fiscal charges | 1,688,331 | - | 1,388,754 | - | 1,688,331 | 1,388,754 |
| Water | - | 1,727,077 | - | 1,422,296 | 1,727,077 | 1,422,296 |
| Sewer | - | 2,522,800 | - | 2,164,733 | 2,522,800 | 2,164,733 |
| Electric | - | 5,132,091 | - | 5,382,167 | 5,132,091 | 5,382,167 |
| Gas | - | 846,159 | - | 1,192,389 | 846,159 | 1,192,389 |
| Refuse | <u>-</u> | <u>299,204</u> | <u>-</u> | <u>274,603</u> | <u>299,204</u> | <u>274,603</u> |
| Total expenses | <u>17,216,558</u> | <u>10,527,331</u> | <u>17,597,637</u> | <u>10,436,188</u> | <u>27,743,889</u> | <u>28,033,825</u> |
| Change in net position | 1,667,761 | 2,480,460 | 1,294,828 | 2,399,818 | 4,148,221 | 3,694,646 |
| Net position at beginning of year | <u>66,925,514</u> | <u>33,386,101</u> | <u>65,630,686</u> | <u>30,986,283</u> | <u>100,311,615</u> | <u>96,616,969</u> |
| Net position at end of year | <u>\$ 68,593,275</u> | <u>\$ 35,866,561</u> | <u>\$ 66,925,514</u> | <u>\$ 33,386,101</u> | <u>\$ 104,459,836</u> | <u>\$ 100,311,615</u> |

VILLAGE OF OBETZ, OHIO

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

Governmental Activities

Governmental activities net position increased \$1,667,761 in 2020.

Charges for services and sales increased \$18,999, or 1.69%, primarily in the area supporting general government. The state and federal government contributed to the Village a total of \$1,033,689 in operating grants and contributions and \$233,156 in capital grants and contributions. Capital grants and contributions decreased \$392,413 from 2019 due to less monies received from the state and federal governments. These revenues are restricted to a particular program or purpose. Operating grants and contributions increased \$375,888, or 57.14%, from the prior year, primarily due to the Village receiving \$422,538 in Coronavirus Relief monies.

General revenues totaled \$16,474,169 and amounted to 87.24% of total governmental revenues. These revenues primarily consist of income tax revenues of \$12,253,751. The other primary sources of general revenues are grants and entitlements not restricted to specific programs, including local government and local government revenue assistance, making up \$2,915,029 and other local taxes of \$381,423. Municipal income tax revenue increased due to increased collections in 2020 from the Amazon facility.

General government expenses totaled \$2,267,873. General government expenses were partially funded by \$980,842 in direct charges to users of the services and \$116,240 in operating grants and contributions. General government expenses decreased primarily due to decreases of income tax collection fees.

Security of persons and property, which primarily supports the operation of police services, accounted for \$3,100,319 or 18.01% of the total expenses of the Village. Security of persons and property expenses were partially funded by \$13,415 in direct charges to users of the services and \$91,514 in operating grants and contributions. Security of persons and property expenses increased \$2,237,981 compared to 2019 due to an increase in OPEB expense related to OP&F. Beginning January 1, 2019, OP&F replaced its retiree health care model and current self-insured health care plan with a stipend-based health care model. As a result of the change in OPEB models, OP&F reported a significant decrease in OPEB expense in 2019. The Village reports its proportionate share of OP&F OPEB expense. As a result, the Village's OPEB expense for OP&F for 2020 was \$433,502, an increase of \$2,623,000 from the Village's 2019 OPEB expense of (\$2,189,498).

Transportation expenses decreased \$391,401, due to decreased maintenance expenses. Transportation expenses were offset by \$330 in direct charges to users of the services, \$441,489 in operating grants and contributions and \$233,156 in capital grants and contributions.

Community environment expenses decreased \$350,933 due to decreased tax distribution amounts paid to Prairie Township from the JEDZ.

Leisure time activities expenses decreased \$2,157,758 due to the Village shutting down parks and various activities due to the COVID-19 pandemic. Leisure time activities expenses were partially offset by \$148,718 in direct charges to users of the services and \$152,167 in operating grants and contributions.

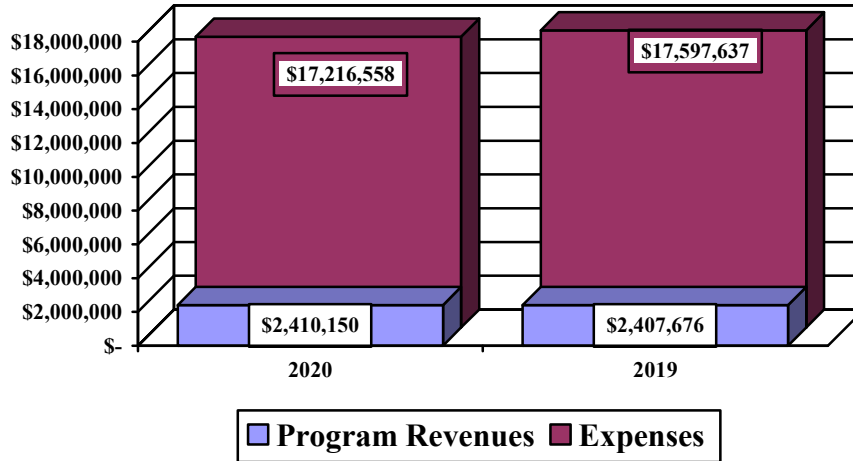
Interest and fiscal charges increased \$299,577 from 2019 primarily due to the issuance of the Series 2020 bonds. Interest and fiscal charges were partially offset by \$196,349 in operating grants and contributions.

VILLAGE OF OBETZ, OHIO

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

The graph below shows program revenues and total expenses for 2020 and 2019:

Governmental Activities - Program Revenues vs. Total Expenses



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. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the Village is highly dependent upon general revenues (primarily property and income taxes as well as unrestricted grants and entitlements) to support its governmental activities as program revenues are not sufficient to cover total governmental expenses for 2020.

Governmental Activities

| | Total Cost of Services 2020 | Net Cost of Services 2020 | Total Cost of Services 2019 | Net Cost of Services 2019 |
|----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Program expenses: | | | | |
| General government | \$ 2,267,873 | \$ 1,170,791 | \$ 2,335,172 | \$ 1,557,018 |
| Security of persons and property | 3,100,319 | 2,995,390 | 862,338 | 847,171 |
| Public health | 93,492 | 93,492 | 44,738 | 44,738 |
| Transportation | 4,465,216 | 3,790,241 | 4,856,617 | 3,750,649 |
| Community environment | 3,543,572 | 3,507,642 | 3,894,505 | 3,894,505 |
| Leisure time activity | 2,057,755 | 1,756,870 | 4,215,513 | 3,902,639 |
| Interest and fiscal charges | <u>1,688,331</u> | <u>1,491,982</u> | <u>1,388,754</u> | <u>1,193,241</u> |
| Total | <u>\$ 17,216,558</u> | <u>\$ 14,806,408</u> | <u>\$ 17,597,637</u> | <u>\$ 15,189,961</u> |

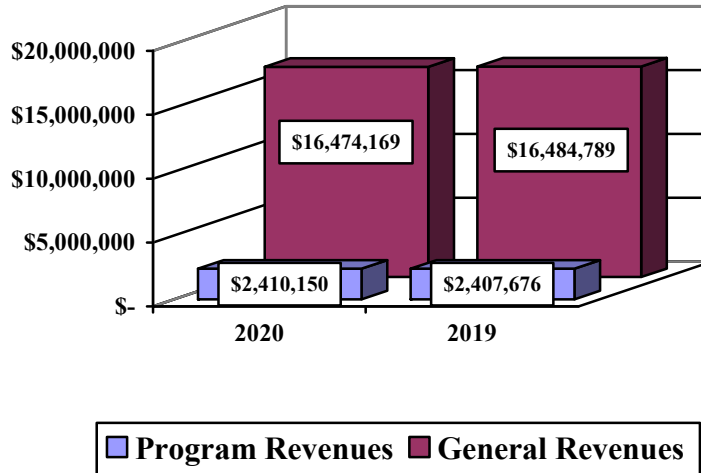
The dependence upon general revenues for governmental activities is apparent, with 86.00% of expenses supported through taxes and other general revenues, a slight decrease from 86.32% for 2019.

VILLAGE OF OBETZ, OHIO

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

The graph below illustrates the Village’s program revenues versus general revenues for 2020 and 2019.

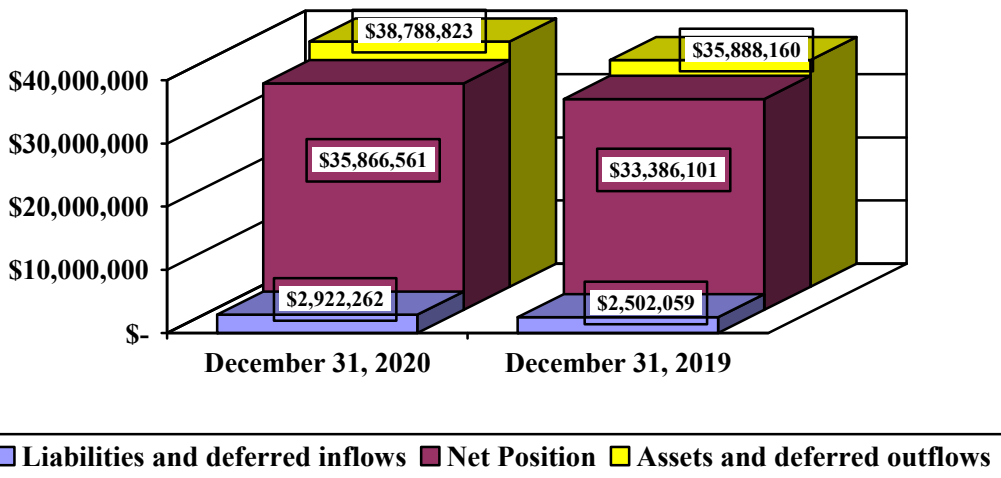
Governmental Activities - General and Program Revenues



Business-Type Activities

Business-type activities include the water, sewer, electric, gas, and refuse operations. These programs had program revenues of \$13,007,791 and expenses of \$10,527,331 in 2020. The graph below shows the business-type activities assets, liabilities and net position at year-end.

Net Position in Business – Type Activities



Charges for services and sales for the business-type activities increased \$31,163 or 0.25%, from the prior year. Charges for services and sales for water, sewer, electric, gas, and refuse operations were sufficient to cover expenses of those operations. Capital grants and contributions increased from the prior year primarily due to capital contributions received by electric operations. Overall expenses of the business-type activities increased \$91,143, or 0.87%, primarily due to water and sewer operations.

VILLAGE OF OBETZ, OHIO

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

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The Village's governmental funds (as presented on the Balance Sheet on pages 42-43) reported a combined fund balance of \$19,520,577, which is \$5,969,591 more than last year's balance of \$13,550,986.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2020 and 2019 for all major and nonmajor governmental funds.

| | Fund Balances <u>12/31/20</u> | Fund Balances <u>12/31/19</u> | Increase (Decrease) |
|---------------------------------|----------------------------------|----------------------------------|------------------------|
| Major Funds: | | | |
| General | \$ 9,158,976 | \$ 6,685,782 | \$ 2,473,194 |
| General Obligation Debt Service | 1,011,665 | 1,319,434 | (307,769) |
| Creekside South TIF | 435,788 | 324,401 | 111,387 |
| Parks Capital Improvements | 375,385 | 3,384,385 | (3,009,000) |
| Nonmajor Governmental Funds | <u>8,538,763</u> | <u>1,836,984</u> | <u>6,701,779</u> |
| Total | <u>\$ 19,520,577</u> | <u>\$ 13,550,986</u> | <u>\$ 5,969,591</u> |

General Fund

The Village's General Fund balance increased \$2,473,194. The table that follows assists in illustrating the revenues of the General Fund.

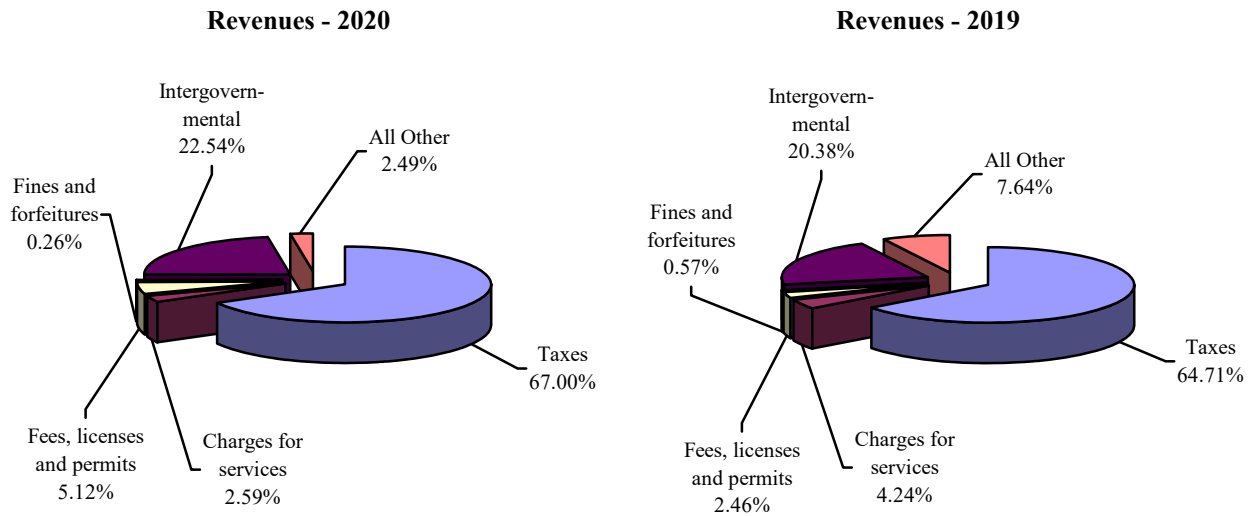
| | 2020 <u>Amount</u> | 2019 <u>Amount</u> | Percentage <u>Change</u> |
|---------------------------------------|-----------------------|-----------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Taxes | \$ 8,662,239 | \$ 9,046,933 | (4.25) % |
| Charges for services | 334,307 | 592,914 | (43.62) % |
| Fees, licenses and permits | 661,655 | 344,572 | 92.02 % |
| Fines and forfeitures | 33,123 | 79,480 | (58.33) % |
| Intergovernmental | 2,914,534 | 2,849,406 | 2.29 % |
| Investment income | 193,403 | 635,883 | (69.59) % |
| Increase in fair value of investments | 240 | 24,905 | (99.04) % |
| Other | <u>128,542</u> | <u>407,068</u> | (68.42) % |
| Total | <u>\$ 12,928,043</u> | <u>\$ 13,981,161</u> | (7.53) % |

VILLAGE OF OBETZ, OHIO

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

Tax revenue represents 67.00% of all General Fund revenue. Tax revenue includes income taxes, property taxes and other local taxes. Income tax revenue decreased due to decreased collections during 2020 due to the COVID-19 pandemic. Charges for services decreased due to the Village cancelling many events resulting in less ticket and concession sales at Fortress Obetz. Fees, licenses and permits revenue increased primarily due to an increase in building permit revenue. Fines and forfeitures revenue decreased due to lower court costs and fines. Intergovernmental revenue increased due to more local government funds distributed. Investment income decreased as there were declining interest rates due to the COVID-19 pandemic. The increase of fair value of investments of \$240 represents the difference between the cost of Village investments and the fair value of these investments at December 31, 2020. The Village intends to hold investments to maturity thus eliminating exposure to the fluctuations in the fair value of applicable investments. Other revenues decreased due to a decrease in refunds and reimbursements.

The following graphs show the breakdown of General Fund revenues by category for 2020 and 2019.



The table that follows assists in illustrating the expenditures of the General Fund.

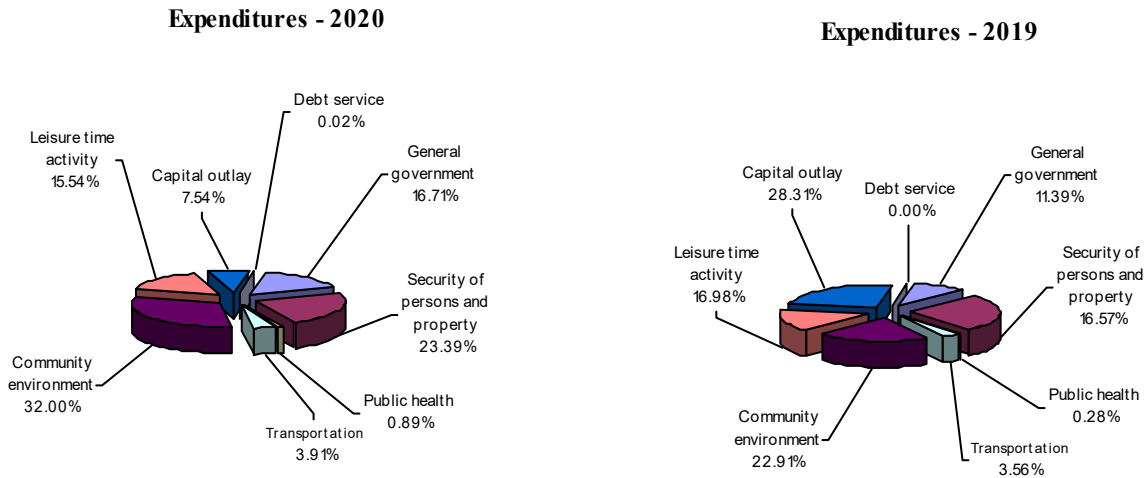
| | <u>2020</u> | <u>2019</u> | <u>Percentage</u> |
|----------------------------------|----------------------|----------------------|-------------------|
| | <u>Amount</u> | <u>Amount</u> | <u>Change</u> |
| <u>Expenditures</u> | | | |
| General government | \$ 1,747,433 | \$ 1,826,483 | (4.33) % |
| Security of persons and property | 2,444,982 | 2,656,350 | (7.96) % |
| Public health | 93,492 | 44,738 | 108.98 % |
| Transportation | 408,468 | 570,654 | (28.42) % |
| Community environment | 3,345,393 | 3,674,524 | (8.96) % |
| Leisure time activity | 1,625,091 | 2,722,109 | (40.30) % |
| Capital outlay | 788,032 | 4,539,755 | (82.64) % |
| Debt service | <u>1,958</u> | <u>163</u> | 1,101.23 % |
| Total | <u>\$ 10,454,849</u> | <u>\$ 16,034,776</u> | (34.80) % |

VILLAGE OF OBETZ, OHIO

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

The Village decreased total expenditures by 34.80%. The most significant changes from the prior year were in the areas of general government, security of persons and property, leisure time activities, and capital outlay. General government expenditures decreased due to decreased operating costs. Security of persons and property decreased primarily due to decreases in overtime and payroll related benefits. Leisure time activities expenditures decreased due to the Village cancelling events and activities as a result of the COVID-19 pandemic. Capital outlay decreased as the Village purchased property along Lockbourne and Rathmell Road in 2019 and many capital outlay expenditures were halted and/or decreased due to the Coronavirus. Community environment expenditures decreased due to less costs associated with the zoning department. All other expenditures changed by an insignificant amount.

The following graphs show the breakdown of General Fund expenditures by function for 2020 and 2019.



General Obligation Debt Service Fund

The General Obligation Debt Service Fund had revenues and other financing sources of \$10,942,312 in 2020. The expenditures and other financing uses of the General Obligation Debt Service Fund totaled \$11,250,081 in 2020. During 2020, fund balance decreased \$307,769 from \$1,319,434 at December 31, 2019 to \$1,011,665 at December 31, 2020. During 2020, the Village issued \$2,320,000 in refunding bonds and \$6,720,000 in general obligation bonds from the General Obligation Debt Service Fund. The General Obligation Debt Service Fund transferred \$7,700,00 to the nonmajor governmental funds to retire short-term notes.

Creekside South TIF Fund

The Creekside South TIF Fund had revenues of \$112,660 and expenditures of \$1,273. Fund balance at December 31, 2020 increased \$111,387 from a balance of \$324,401 to \$435,788 as the Village did not make improvements to the Creekside area during 2020.

Parks Capital Improvements Fund

The Parks Capital Improvements Fund had expenditures of \$3,009,000. Fund balance at December 31, 2020 decreased \$3,009,000 from \$3,384,385 to \$375,385 as the Village purchased 52.86 acres of the McClish Property along Lisle Avenue.

VILLAGE OF OBETZ, OHIO

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

Proprietary Funds

The Village's enterprise funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The Village has five major enterprise funds: the Water Fund, Sewer Fund, Electric Fund, Gas Fund, and Refuse Fund.

Water Fund

The Water Fund had operating revenues of \$2,296,153 in 2020. Operating revenues increased primarily due to an increase in tap fees received in 2020. The operating expenses of the Water Fund totaled \$1,727,077 in 2020 which represents an increase of \$304,781, primarily in the purchase of water. The Water Fund received \$94,089 in capital contributions related to waterline installations. These factors led to an increase in the net position for the Water Fund of \$663,165 or 6.34%.

Sewer Fund

The Sewer Fund had operating revenues of \$2,291,449 in 2020. Operating revenues increased primarily due to an increase in tap in fees received in 2020 for the sewer lines. The operating expenses of the Sewer Fund totaled \$2,522,800 in 2020 which is an increase of \$358,067 from 2019, primarily due to more contract services expenses related to services provided by Columbus. The Sewer Fund received \$48,256 in capital contributions related to donated sewer lines. These factors led to a decrease in the net position for the Sewer Fund of \$183,095 or 1.51%.

Electric Fund

The Electric Fund had operating revenues of \$6,468,211 in 2020 which was \$433,681 less than 2019 due to decreased electricity usage in the Village caused by businesses partially shutting down during the COVID-19 pandemic. The operating expenses of the Electric Fund totaled \$5,132,091 in 2020 which is a decrease of \$250,076 from 2019. The decrease in operating expenses was primarily in the area of contract services due to the decreased purchase of electricity. The Electric Fund received \$373,212 in capital contributions in 2020. These factors led to an increase in net position for the Electric Fund of \$1,709,332 or 20.63%.

Gas Fund

The Gas Fund had operating revenues of \$998,446 in 2020, which was a decrease of \$263,480 from the prior year. This decrease was caused by decreased usage during the winter months. The operating expenses of the Gas Fund totaled \$846,159 in 2020. The operating expenses of the Gas Fund decreased \$346,230, primarily in the area of contract services caused by the decreased purchase of natural gas. The Gas Fund received \$150,450 in capital contributions in 2020. These factors led to an increase in the net position for the Gas Fund of \$302,737 or 13.08%.

Refuse Fund

The Refuse Fund had operating revenues of \$287,525 in 2020, which was a decrease of \$4,770. Operating revenues decreased due to offering a rebate for the month of November. The operating expenses of the Refuse Fund totaled \$299,204 in 2020. Operating expenses increased \$24,601 in the area of contract services due to an increase in the service contract with Waste Management. These factors led to a decrease in the net position for the Refuse Fund of \$11,679 or 5.71%.

General Fund Budgeting Highlights

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

VILLAGE OF OBETZ, OHIO

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

Budgetary information is presented for the General Fund. In the General Fund, the actual revenues and other financing sources came in \$74,070 higher than they were in the final budget, primarily due to increased revenues received from fees, licenses, and permits caused by increased building permits. Budgeted revenues decreased slightly from the original budget to the final budget.

In the General Fund, actual expenditures were \$2,786,229 less than the amount in the final budget due to conservative budgeting practices. Actual expenditures for capital outlay saw the largest variance coming in \$928,530 less than the final budget due to less capital projects ongoing during 2020. Leisure time activity expenditures were \$658,109 less than the final budget due to the Village cancelling many events and activities due to the COVID-19 pandemic. Budgeted expenditures were decreased \$146,638 from the original to the final budget. The decrease in the budget was in most functional areas of the Village and resulted from the Village's conservative budgeting practices. The largest decrease from the original budget to final budget was in leisure time activity expenditures. The Village cancelled many events in 2020.

Capital Assets and Debt Administration

Capital Assets

At the end of 2020, the Village had \$123,447,557 (net of accumulated depreciation) invested in land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, and vehicles. Of this total, \$100,712,513 was reported in governmental activities and \$22,735,044 was reported in business-type activities. See Note 9 for further description of capital assets. The following table shows December 31, 2020 balances compared to December 31, 2019:

**Capital Assets at December 31, 2020
(Net of Depreciation)**

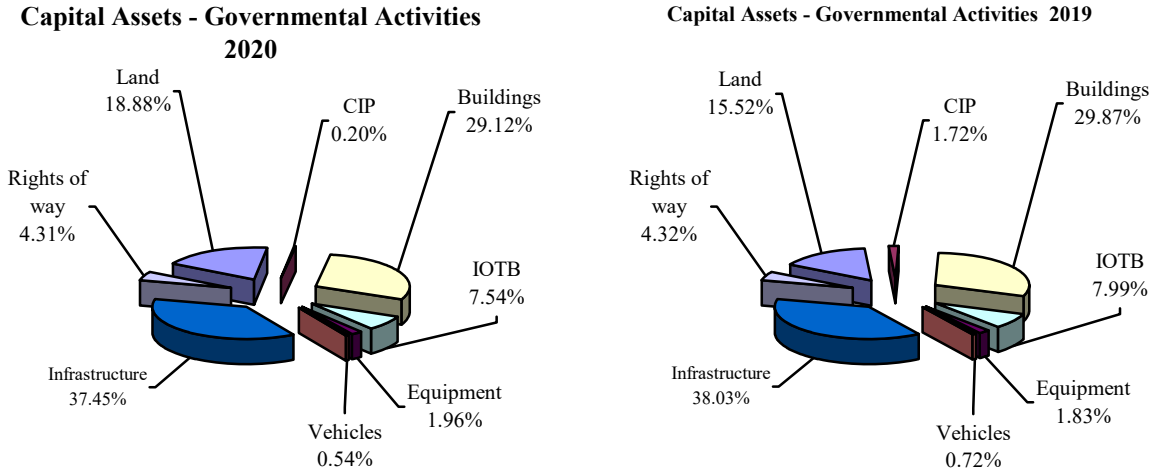
| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|-----------------------------------|--------------------------------|-----------------------|---------------------------------|----------------------|-----------------------|-----------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Land | \$ 19,009,525 | \$ 15,585,176 | \$ 18,090 | \$ 18,090 | \$ 19,027,615 | \$ 15,603,266 |
| Rights of way | 4,339,994 | 4,339,994 | - | - | 4,339,994 | 4,339,994 |
| Construction in progress | 205,894 | 1,731,400 | - | - | 205,894 | 1,731,400 |
| Buildings | 29,332,567 | 29,997,060 | 148,096 | 152,844 | 29,480,663 | 30,149,904 |
| Improvements other than buildings | 7,594,730 | 8,022,140 | - | - | 7,594,730 | 8,022,140 |
| Infrastructure | 37,719,121 | 38,183,334 | 20,448,654 | 20,440,262 | 58,167,775 | 58,623,596 |
| Equipment | 1,970,090 | 1,836,056 | 2,021,515 | 2,018,069 | 3,991,605 | 3,854,125 |
| Vehicles | 540,592 | 723,690 | 98,689 | 69,457 | 639,281 | 793,147 |
| Totals | <u>\$ 100,712,513</u> | <u>\$ 100,418,850</u> | <u>\$ 22,735,044</u> | <u>\$ 22,698,722</u> | <u>\$ 123,447,557</u> | <u>\$ 123,117,572</u> |

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VILLAGE OF OBETZ, OHIO

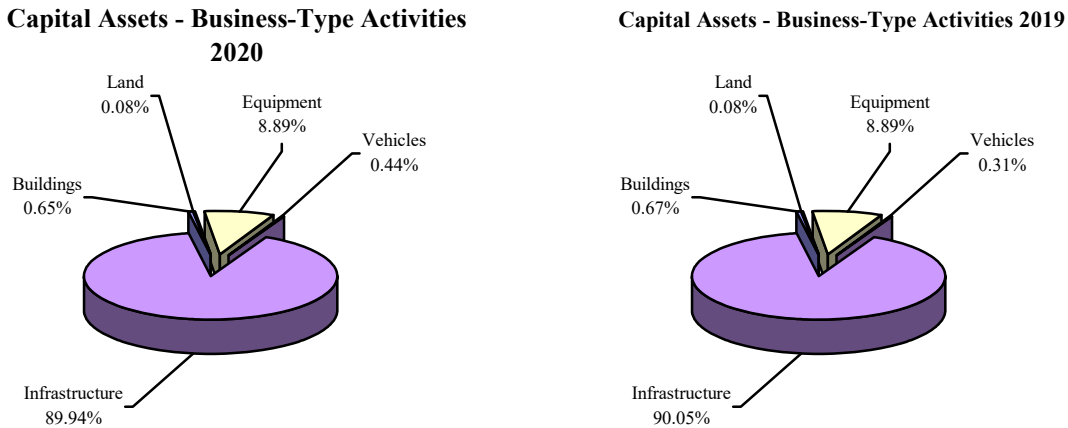
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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



The Village’s infrastructure is the largest capital assets category. The net book value of the Village’s infrastructure represents approximately 37.45% of the Village’s total governmental capital assets.

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



The Village’s largest business-type capital assets category is infrastructure, which includes water, sewer, electric and gas lines. These items play a vital role in the income producing ability of the business-type activities. The net book value of the Village’s infrastructure (cost less accumulated depreciation) represents approximately 89.94% of the Village’s total business-type capital assets.

VILLAGE OF OBETZ, OHIO

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

Debt Administration

The Village had the following long-term obligations outstanding at December 31, 2020 and 2019.

| | <u>Governmental Activities</u> | |
|-----------------------------|---------------------------------|----------------------|
| | <u>2020</u> | <u>2019</u> |
| General obligation bonds | \$ 10,040,000 | \$ 2,955,000 |
| TIF revenue bonds | 3,960,000 | 4,150,000 |
| Income tax revenue bonds | 27,790,000 | 28,895,000 |
| Unamortized premium | 2,839,034 | 2,427,686 |
| OPWC loans | 239,233 | 250,788 |
| Notes payable | - | 1,900,000 |
| Net pension liability | 6,759,062 | 8,435,902 |
| Net OPEB liability | 2,665,372 | 2,333,109 |
| Capital lease | 6,953 | 8,521 |
| Compensated absences | 297,696 | 258,038 |
| Total long-term obligations | <u>\$ 54,597,350</u> | <u>\$ 51,614,044</u> |
| | | |
| | <u>Business-type Activities</u> | |
| | <u>2020</u> | <u>2019</u> |
| Net pension liability | \$ 697,540 | \$ 829,673 |
| Net OPEB liability | 491,675 | 381,961 |
| Compensated absences | 58,140 | 52,173 |
| Total long-term obligations | <u>\$ 1,247,355</u> | <u>\$ 1,263,807</u> |

Further detail on the Village's long-term obligations can be found in Note 14 to the financial statements.

During 2020, the Village issued \$2,320,000 in Series 2020A Various Purpose Refunding and Improvement Bonds to advance refund the callable portion of the Series 2012 Various Purpose Refunding and Improvement bonds. The bonds mature on December 1, 2030 and bears an interest rate ranging from 1.75-2.75%. See Note 14 for further information of the Village's long-term obligations.

During 2020, the Village issued \$2,855,000 in Series 2020B Various Purpose Bonds to retire the Series 2020 Infrastructure Notes. The bonds mature on December 1, 2040 and bears an interest rate ranging from 1.50-4.00%. See Note 14 for further information of the Village's long-term obligations.

During 2020, the Village issued \$4,865,000 in Series 2020C Land Acquisition and Improvement Bonds to retire the Series 2019B Land Acquisition and Improvement Notes. The bonds mature on December 1, 2040 and bears an interest rate ranging from 3.00-3.30%. See Note 14 for further information of the Village's long-term obligations.

VILLAGE OF OBETZ, OHIO

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

Economic Conditions and Outlook

One cannot reflect upon 2020 without discussing the COVID-19 Pandemic. The Pandemic ravaged the world and its effect on the income of most local governments in the U.S. was markedly negative. For Obetz, the Pandemic pressure confirmed the strength and viability of Obetz' economic strategy. In a year when prognosticators and soothsayers predicted financial Armageddon for municipalities, Obetz increased its income tax revenues by 5.18% compared to 2019.

Obetz continues to carefully evaluate its stable of private employers to attract and retain those with strong foundations. Its concentration of seemingly COVID-proof industries proved to be a decisive advantage to Obetz vis-à-vis most other local governments who are primarily income tax funded. The economy of Obetz remains strong. The Village of roughly 5,300 people has an estimated 11,000 resident employees and over 300 employers. Because income taxes are the engine that drives the Village's General Fund, Obetz' diverse and growing workforce has significantly enhanced its financial position over the past 20 years.

The Obetz team continues to work on increasing employment opportunities and improving the economic welfare of the residents of the Village. The Village, when practical for the attraction or retention of appropriate employers, offers economic incentives based on the employer's effect on the community. The Village is developing several major corridors including, but not limited to, its well-known E-commerce parks, Alum Creek Retail Corridor, and the Downtown Expansion project. Obetz added a kidney dialysis center to its Alum Creek Retail Corridor to complement its OhioHealth stand-alone emergency medical facility—which includes primary care physician practices. Obetz expects the success of OhioHealth to help drive additional growth in the corridor.

The economic outlook for Obetz remains strong and Obetz expects new additions in 2021 and beyond. Given its outstanding performance in 2020, as the national recovery takes shape in 2021, Obetz expects significant gains in income compared to prior years. In 2021, Obetz shall begin to develop roughly 1,000 acres of farmland. The size and scope of that development will be transformative for Obetz' future. Obetz shall likely become an Ohio city in 2021 based on the 2020 U.S. Census results.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional financial information please contact: M. Matthew Cramblit, Finance Director, 4175 Alum Creek Drive, Obetz, Ohio 43207 or email at mcramblit@obetz.oh.us.

VILLAGE OF OBETZ, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2020

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|-----------------------|
| Assets: | | | |
| Equity in pooled cash and investments | \$ 16,140,966 | \$ 13,197,149 | \$ 29,338,115 |
| Cash with fiscal agent | 56,968 | - | 56,968 |
| Cash with bond trustee | 1,328,992 | - | 1,328,992 |
| Receivables: | | | |
| Municipal income taxes | 3,030,990 | - | 3,030,990 |
| Property taxes | 287,621 | - | 287,621 |
| Payments in lieu of taxes | 670,004 | - | 670,004 |
| Other local taxes | 5,851 | - | 5,851 |
| Accounts | 293,208 | 2,503,725 | 2,796,933 |
| Due from other governments | 1,327,045 | - | 1,327,045 |
| Prepayments | 47,318 | 6,964 | 54,282 |
| Net pension asset | 44,689 | 10,393 | 55,082 |
| Capital assets: | | | |
| Nondepreciable capital assets | 23,555,413 | 18,090 | 23,573,503 |
| Depreciable capital assets, net | 77,157,100 | 22,716,954 | 99,874,054 |
| Total assets | <u>123,946,165</u> | <u>38,453,275</u> | <u>162,399,440</u> |
| Deferred outflows of resources: | | | |
| Unamortized deferred charges on debt refunding | 25,213 | - | 25,213 |
| Pension | 1,561,497 | 208,337 | 1,769,834 |
| OPEB | 835,958 | 127,211 | 963,169 |
| Total deferred outflows of resources | <u>2,422,668</u> | <u>335,548</u> | <u>2,758,216</u> |
| Liabilities: | | | |
| Accounts payable | 357,595 | 777,634 | 1,135,229 |
| Accrued wages and benefits payable | 48,216 | 7,476 | 55,692 |
| Due to other governments | 160,144 | 664,288 | 824,432 |
| Accrued interest payable | 130,477 | - | 130,477 |
| Long-term liabilities: | | | |
| Due within one year | 2,251,865 | 15,827 | 2,267,692 |
| Due in more than one year: | | | |
| Net pension liability | 6,759,062 | 697,540 | 7,456,602 |
| Net OPEB liability | 2,665,372 | 491,675 | 3,157,047 |
| Other amounts due in more than one year | 42,921,051 | 42,313 | 42,963,364 |
| Total liabilities | <u>55,293,782</u> | <u>2,696,753</u> | <u>57,990,535</u> |
| Deferred inflows of resources: | | | |
| Property taxes levied for the next fiscal year | 280,636 | - | 280,636 |
| Payments in lieu of taxes levied for the next fiscal year | 670,004 | - | 670,004 |
| Pension | 1,028,002 | 153,300 | 1,181,302 |
| OPEB | 503,134 | 72,209 | 575,343 |
| Total deferred inflows of resources | <u>2,481,776</u> | <u>225,509</u> | <u>2,707,285</u> |
| Net position: | | | |
| Net investment in capital assets | 60,793,570 | 22,735,044 | 83,528,614 |
| Restricted for: | | | |
| Debt service | 2,218,618 | - | 2,218,618 |
| Capital projects | 1,777,141 | - | 1,777,141 |
| Street construction, maintenance and repair | 1,511,275 | - | 1,511,275 |
| Police operations | 35,988 | - | 35,988 |
| Economic development programs | 10,005 | - | 10,005 |
| Court operations | 106,868 | - | 106,868 |
| Park improvements | 6,994 | - | 6,994 |
| Other purposes | 218,239 | - | 218,239 |
| Unrestricted | 1,914,577 | 13,131,517 | 15,046,094 |
| Total net position | <u>\$ 68,593,275</u> | <u>\$ 35,866,561</u> | <u>\$ 104,459,836</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <u>Expenses</u> | <u>Program Revenues</u> | | |
|----------------------------------|----------------------|---------------------------------------|---|---|
| | | <u>Charges for Services and Sales</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> |
| Governmental activities: | | | | |
| General government | \$ 2,267,873 | \$ 980,842 | \$ 116,240 | \$ - |
| Security of persons and property | 3,100,319 | 13,415 | 91,514 | - |
| Public health | 93,492 | - | - | - |
| Transportation | 4,465,216 | 330 | 441,489 | 233,156 |
| Community environment | 3,543,572 | - | 35,930 | - |
| Leisure time activity | 2,057,755 | 148,718 | 152,167 | - |
| Interest and fiscal charges | 1,688,331 | - | 196,349 | - |
| Total governmental activities | <u>17,216,558</u> | <u>1,143,305</u> | <u>1,033,689</u> | <u>233,156</u> |
| Business-type activities: | | | | |
| Water | 1,727,077 | 2,296,153 | - | 94,089 |
| Sewer | 2,522,800 | 2,291,449 | - | 48,256 |
| Electric | 5,132,091 | 6,468,211 | - | 373,212 |
| Gas | 846,159 | 998,446 | - | 150,450 |
| Refuse | 299,204 | 287,525 | - | - |
| Total business-type activities | <u>10,527,331</u> | <u>12,341,784</u> | <u>-</u> | <u>666,007</u> |
| Total primary government | <u>\$ 27,743,889</u> | <u>\$ 13,485,089</u> | <u>\$ 1,033,689</u> | <u>\$ 899,163</u> |

General revenues:

- Property taxes levied for:
 - General purposes
- Municipal income taxes levied for:
 - General purposes
 - Police enforcement
 - Debt service
- Other local taxes
- Payments in lieu of taxes
- Grants and entitlements not restricted to specific programs
- Investment earnings
- Increase in fair value of investments
- Miscellaneous

Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

| Governmental Activities | Business-type Activities | Total |
|------------------------------------|-------------------------------------|----------------|
| \$ (1,170,791) | \$ - | \$ (1,170,791) |
| (2,995,390) | - | (2,995,390) |
| (93,492) | - | (93,492) |
| (3,790,241) | - | (3,790,241) |
| (3,507,642) | - | (3,507,642) |
| (1,756,870) | - | (1,756,870) |
| (1,491,982) | - | (1,491,982) |
| (14,806,408) | - | (14,806,408) |
| - | 663,165 | 663,165 |
| - | (183,095) | (183,095) |
| - | 1,709,332 | 1,709,332 |
| - | 302,737 | 302,737 |
| - | (11,679) | (11,679) |
| - | 2,480,460 | 2,480,460 |
| (14,806,408) | 2,480,460 | (12,325,948) |
| 269,687 | - | 269,687 |
| 6,452,717 | - | 6,452,717 |
| 2,441,032 | - | 2,441,032 |
| 3,360,002 | - | 3,360,002 |
| 381,423 | - | 381,423 |
| 340,539 | - | 340,539 |
| 2,915,029 | - | 2,915,029 |
| 193,372 | - | 193,372 |
| 240 | - | 240 |
| 120,128 | - | 120,128 |
| 16,474,169 | - | 16,474,169 |
| 1,667,761 | 2,480,460 | 4,148,221 |
| 66,925,514 | 33,386,101 | 100,311,615 |
| \$ 68,593,275 | \$ 35,866,561 | \$ 104,459,836 |

VILLAGE OF OBETZ, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

| | <u>General</u> | <u>General Obligation Debt Service</u> | <u>Creekside South TIF</u> | <u>Parks Capital Improvements</u> |
|---|----------------------|--|------------------------------------|---|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 7,424,778 | \$ 921,665 | \$ 435,788 | \$ 379,185 |
| Cash with fiscal agent | - | - | - | - |
| Receivables: | | | | |
| Municipal income taxes | 2,765,990 | 90,000 | - | - |
| Property taxes | 287,621 | - | - | - |
| Payments in lieu of taxes | - | - | 384,460 | - |
| Other local taxes | 5,851 | - | - | - |
| Accounts | 292,764 | - | - | - |
| Due from other governments | 1,127,538 | - | - | - |
| Prepayments | 46,727 | - | - | - |
| Restricted assets: | | | | |
| Equity in pooled cash and cash equivalents | 3,022 | - | - | - |
| Cash with bond trustee | - | - | - | - |
| Total assets | <u>\$ 11,954,291</u> | <u>\$ 1,011,665</u> | <u>\$ 820,248</u> | <u>\$ 379,185</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 325,194 | \$ - | \$ - | \$ 3,800 |
| Accrued wages and benefits payable | 47,581 | - | - | - |
| Due to other governments | 159,519 | - | - | - |
| Total liabilities | <u>532,294</u> | <u>-</u> | <u>-</u> | <u>3,800</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | 280,636 | - | - | - |
| Payments in lieu of taxes levied for the next fiscal year | - | - | 384,460 | - |
| Delinquent property tax revenue not available | 6,985 | - | - | - |
| Miscellaneous revenue not available | 79,208 | - | - | - |
| Income tax revenue not available | 1,060,509 | - | - | - |
| Fees, licenses and permits revenue not available | 5,026 | - | - | - |
| Intergovernmental revenue not available | 830,657 | - | - | - |
| Total deferred inflows of resources | <u>2,263,021</u> | <u>-</u> | <u>384,460</u> | <u>-</u> |
| Fund balances: | | | | |
| Nonspendable | 46,727 | - | - | - |
| Restricted | - | - | 435,788 | 375,385 |
| Committed | - | 1,011,665 | - | - |
| Assigned | 3,886,822 | - | - | - |
| Unassigned | 5,225,427 | - | - | - |
| Total fund balances | <u>9,158,976</u> | <u>1,011,665</u> | <u>435,788</u> | <u>375,385</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 11,954,291</u> | <u>\$ 1,011,665</u> | <u>\$ 820,248</u> | <u>\$ 379,185</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| Nonmajor Governmental Funds | Total Governmental Funds |
|--|---|
| \$ 6,976,528 | \$ 16,137,944 |
| 56,968 | 56,968 |
| 175,000 | 3,030,990 |
| - | 287,621 |
| 285,544 | 670,004 |
| - | 5,851 |
| 444 | 293,208 |
| 199,507 | 1,327,045 |
| 591 | 47,318 |
| - | 3,022 |
| 1,328,992 | 1,328,992 |
| <u>\$ 9,023,574</u> | <u>\$ 23,188,963</u> |
| | |
| \$ 28,601 | \$ 357,595 |
| 635 | 48,216 |
| 625 | 160,144 |
| <u>29,861</u> | <u>565,955</u> |
| | |
| - | 280,636 |
| 285,544 | 670,004 |
| - | 6,985 |
| - | 79,208 |
| - | 1,060,509 |
| - | 5,026 |
| 169,406 | 1,000,063 |
| <u>454,950</u> | <u>3,102,431</u> |
| | |
| 591 | 47,318 |
| 8,306,423 | 9,117,596 |
| 231,749 | 1,243,414 |
| - | 3,886,822 |
| - | 5,225,427 |
| <u>8,538,763</u> | <u>19,520,577</u> |
| | |
| <u>\$ 9,023,574</u> | <u>\$ 23,188,963</u> |

VILLAGE OF OBETZ, OHIO

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

| | | |
|--|--------------|----------------------|
| Total governmental fund balances | | \$ 19,520,577 |
| <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. | | 100,712,513 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds. | | |
| Municipal income taxes receivable | \$ 1,060,509 | |
| Delinquent property taxes receivable | 6,985 | |
| Accounts receivable | 84,234 | |
| Intergovernmental receivable | 1,000,063 | |
| Total | | 2,151,791 |
| Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds. | | (130,477) |
| Unamortized deferred amounts on refundings are not recognized in the governmental funds. | | 25,213 |
| Unamortized premiums on bond issuances are not recognized in the funds. | | (2,839,034) |
| The net pension liability and net pension asset are not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds: | | |
| Deferred outflows of resources - pension | 1,561,497 | |
| Deferred inflows of resources - pension | (1,028,002) | |
| Net pension asset | 44,689 | |
| Net pension liability | (6,759,062) | |
| Total | | (6,180,878) |
| The net OPEB liability is not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds: | | |
| Deferred outflows of resources | 835,958 | |
| Deferred inflows of resources | (503,134) | |
| Net OPEB liability | (2,665,372) | |
| Total | | (2,332,548) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. | | |
| Compensated absences | (297,696) | |
| OPWC loans payable | (239,233) | |
| Capital lease obligation | (6,953) | |
| General obligation bonds payable | (10,040,000) | |
| Income tax revenue bonds payable | (27,790,000) | |
| TIF revenue bonds payable | (3,960,000) | |
| Total | | (42,333,882) |
| Net position of governmental activities | | \$ 68,593,275 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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VILLAGE OF OBETZ, OHIO

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

| | General | General Obligation Debt Service | Creekside South TIF | Parks Capital Improvements |
|--|---------------------|---------------------------------------|---------------------------|----------------------------------|
| Revenues: | | | | |
| Municipal income taxes | \$ 8,051,499 | \$ 1,080,000 | \$ - | \$ - |
| Property taxes | 270,309 | - | - | - |
| Payments in lieu of taxes | - | - | 112,660 | - |
| Other local taxes | 340,431 | - | - | - |
| Charges for services | 334,307 | - | - | - |
| Fees, licenses and permits | 661,655 | - | - | - |
| Fines and forfeitures | 33,123 | - | - | - |
| Intergovernmental | 2,914,534 | - | - | - |
| Investment income | 193,403 | - | - | - |
| Contributions and donations | - | - | - | - |
| Increase in fair value of investments | 240 | - | - | - |
| Other | 128,542 | - | - | - |
| Total revenues | 12,928,043 | 1,080,000 | 112,660 | - |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 1,747,433 | - | 1,273 | - |
| Security of persons and property | 2,444,982 | - | - | - |
| Public health | 93,492 | - | - | - |
| Transportation | 408,468 | - | - | - |
| Community environment | 3,345,393 | - | - | - |
| Leisure time activity | 1,625,091 | - | - | - |
| Capital outlay | 788,032 | - | - | 3,009,000 |
| Debt service: | | | | |
| Principal retirement | 1,568 | 511,555 | - | - |
| Interest and fiscal charges | 390 | 258,892 | - | - |
| Bond issuance costs | - | 299,001 | - | - |
| Total expenditures | 10,454,849 | 1,069,448 | 1,273 | 3,009,000 |
| Excess (deficiency) of revenues over (under) expenditures | 2,473,194 | 10,552 | 111,387 | (3,009,000) |
| Other financing sources (uses): | | | | |
| Issuance of revenue bonds | - | 9,040,000 | - | - |
| Premium on bonds issued | - | 553,607 | - | - |
| Payment to refunded bond escrow agent | - | (2,480,633) | - | - |
| Transfers in | - | 268,705 | - | - |
| Transfers out | - | (7,700,000) | - | - |
| Total other financing sources (uses) | - | (318,321) | - | - |
| Net change in fund balances | 2,473,194 | (307,769) | 111,387 | (3,009,000) |
| Fund balances at beginning of year | 6,685,782 | 1,319,434 | 324,401 | 3,384,385 |
| Fund balances at end of year | \$ 9,158,976 | \$ 1,011,665 | \$ 435,788 | \$ 375,385 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| | Nonmajor Governmental Funds | Total Governmental Funds |
|----|--|---|
| \$ | 2,280,002 | \$ 11,411,501 |
| | - | 270,309 |
| | 227,879 | 340,539 |
| | 40,992 | 381,423 |
| | - | 334,307 |
| | 70,962 | 732,617 |
| | 5,508 | 38,631 |
| | 862,992 | 3,777,526 |
| | 5,529 | 198,932 |
| | 196,349 | 196,349 |
| | - | 240 |
| | - | 128,542 |
| | <u>3,690,213</u> | <u>17,810,916</u> |
| | 74,207 | 1,822,913 |
| | 50,236 | 2,495,218 |
| | - | 93,492 |
| | 198,299 | 606,767 |
| | 21,351 | 3,366,744 |
| | 90,424 | 1,715,515 |
| | 483,820 | 4,280,852 |
| | 3,195,000 | 3,708,123 |
| | 1,306,392 | 1,565,674 |
| | - | 299,001 |
| | <u>5,419,729</u> | <u>19,954,299</u> |
| | <u>(1,729,516)</u> | <u>(2,143,383)</u> |
| | 1,000,000 | 10,040,000 |
| | - | 553,607 |
| | - | (2,480,633) |
| | 7,700,000 | 7,968,705 |
| | <u>(268,705)</u> | <u>(7,968,705)</u> |
| | <u>8,431,295</u> | <u>8,112,974</u> |
| | 6,701,779 | 5,969,591 |
| | 1,836,984 | 13,550,986 |
| \$ | <u><u>8,538,763</u></u> | <u><u>\$ 19,520,577</u></u> |

VILLAGE OF OBETZ, 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 | \$ | 5,969,591 |
| <i>Amounts reported for governmental activities in the Statement of Activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period. | | |
| Capital assets additions | \$ | 5,738,097 |
| Current year depreciation | | <u>(5,444,434)</u> |
| Total | | 293,663 |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds: | | |
| Municipal income tax revenue | 842,250 | |
| Delinquent property tax revenue | (622) | |
| Intergovernmental revenues | (30,686) | |
| Fees, licenses and permits revenue | (42,612) | |
| Charges for services | 71,948 | |
| Interest revenue | <u>(31)</u> | |
| Total | | 840,247 |
| The issuance of bonds 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 liabilities on the Statement of Net Position. | | |
| | | (10,040,000) |
| Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the Statement of Net Position. | | |
| General obligation bonds payable | 500,000 | |
| TIF revenue bonds payable | 190,000 | |
| Income tax revenue bonds payable | 1,105,000 | |
| Capital lease obligation | 1,568 | |
| Notes payable | 1,900,000 | |
| OPWC loans payable | <u>11,555</u> | |
| Total | | 3,708,123 |
| Payment to refunded bond escrow agent for the retirement of bonds is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the Statement of Activities. The following refunding transactions occurred during the year: | | |
| Bonds refunded | 2,455,000 | |
| Deferred gain on refundings | <u>25,633</u> | |
| Total | | 2,480,633 |
| In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. | | |
| Accrued interest payable | 34,505 | |
| Premiums incurred in the current year | (553,607) | |
| Amortization of deferred amounts on refunding | (420) | |
| Amortization of bond premiums | <u>142,259</u> | |
| Total | | (377,263) |
| Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows. | | |
| Pension | | 663,493 |
| OPEB | | 11,770 |
| Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB liability are reported as pension/OPEB expense in the Statement of Activities. | | |
| Pension | | (1,409,336) |
| OPEB | | (433,502) |
| 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. | | |
| | | <u>(39,658)</u> |
| Change in net position of governmental activities | \$ | <u>1,667,761</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, 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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Municipal income taxes | \$ 8,521,571 | \$ 8,520,000 | \$ 8,282,753 | \$ (237,247) |
| Property taxes | 272,302 | 272,252 | 270,309 | (1,943) |
| Other local taxes | 290,053 | 290,000 | 340,386 | 50,386 |
| Charges for services | 477,588 | 477,500 | 331,926 | (145,574) |
| Fees, licenses and permits | 238,044 | 238,000 | 630,029 | 392,029 |
| Fines and forfeitures | 35,006 | 35,000 | 39,228 | 4,228 |
| Intergovernmental | 2,805,929 | 2,805,412 | 2,928,453 | 123,041 |
| Investment income | 325,060 | 325,000 | 196,049 | (128,951) |
| Other | 107,936 | 107,916 | 126,017 | 18,101 |
| Total revenues | 13,073,489 | 13,071,080 | 13,145,150 | 74,070 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 2,533,960 | 2,608,726 | 2,173,144 | 435,582 |
| Security of persons and property | 3,039,255 | 2,911,343 | 2,621,476 | 289,867 |
| Public health | 47,000 | 100,400 | 93,492 | 6,908 |
| Transportation | 722,802 | 544,074 | 446,253 | 97,821 |
| Community environment | 4,698,451 | 4,621,937 | 4,252,525 | 369,412 |
| Leisure time activity | 3,317,876 | 2,530,768 | 1,872,659 | 658,109 |
| Capital outlay | 1,159,123 | 2,054,581 | 1,126,051 | 928,530 |
| Total expenditures | 15,518,467 | 15,371,829 | 12,585,600 | 2,786,229 |
| Net change in fund balance | (2,444,978) | (2,300,749) | 559,550 | 2,860,299 |
| Fund balance at beginning of year | 4,235,074 | 4,235,074 | 4,235,074 | - |
| Prior year encumbrances appropriated | 744,750 | 744,750 | 744,750 | - |
| Fund balance at end of year | \$ 2,534,846 | \$ 2,679,075 | \$ 5,539,374 | \$ 2,860,299 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

STATEMENT OF FUND NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | |
|--|--|----------------------|---------------------|
| | Water | Sewer | Electric |
| Assets: | | | |
| Current assets: | | | |
| Equity in pooled cash and investments | \$ 4,912,057 | \$ 2,026,519 | \$ 5,097,197 |
| Receivables: | | | |
| Accounts | 299,099 | 329,765 | 1,271,422 |
| Prepayments | 2,478 | 1,559 | 1,638 |
| Total current assets | <u>5,213,634</u> | <u>2,357,843</u> | <u>6,370,257</u> |
| Noncurrent assets: | | | |
| Net pension asset | 3,313 | 2,064 | 2,877 |
| Capital assets: | | | |
| Land | 18,090 | - | - |
| Depreciable capital assets, net | <u>6,543,461</u> | <u>10,434,992</u> | <u>4,330,195</u> |
| Total noncurrent assets | <u>6,564,864</u> | <u>10,437,056</u> | <u>4,333,072</u> |
| Total assets | <u>11,778,498</u> | <u>12,794,899</u> | <u>10,703,329</u> |
| Deferred outflows of resources: | | | |
| Pension | 66,085 | 40,773 | 57,008 |
| OPEB | 40,152 | 24,743 | 35,074 |
| Total deferred outflows of resources | <u>106,237</u> | <u>65,516</u> | <u>92,082</u> |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | 30,665 | 222,875 | 407,447 |
| Accrued wages and benefits payable | 2,596 | 1,712 | 1,758 |
| Due to other governments | 247,064 | 389,345 | 1,392 |
| Compensated absences payable - current | 9,111 | 6,716 | - |
| Total current liabilities | <u>289,436</u> | <u>620,648</u> | <u>410,597</u> |
| Long-term liabilities: | | | |
| Compensated absences payable | 25,265 | 17,048 | - |
| Net pension liability | 222,353 | 138,509 | 193,101 |
| Net OPEB liability | <u>156,730</u> | <u>97,631</u> | <u>136,111</u> |
| Total long-term liabilities | <u>404,348</u> | <u>253,188</u> | <u>329,212</u> |
| Total liabilities | <u>693,784</u> | <u>873,836</u> | <u>739,809</u> |
| Deferred inflows of resources: | | | |
| Pension | 48,371 | 30,132 | 42,266 |
| OPEB | <u>22,315</u> | <u>13,900</u> | <u>20,192</u> |
| Total deferred inflows of resources | <u>70,686</u> | <u>44,032</u> | <u>62,458</u> |
| Net position: | | | |
| Net investment in capital assets | 6,561,551 | 10,434,992 | 4,330,195 |
| Unrestricted | <u>4,558,714</u> | <u>1,507,555</u> | <u>5,662,949</u> |
| Total net position | <u>\$ 11,120,265</u> | <u>\$ 11,942,547</u> | <u>\$ 9,993,144</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| Gas | Refuse | Total |
|---------------------|-------------------|----------------------|
| \$ 1,000,174 | \$ 161,202 | \$ 13,197,149 |
| 546,439 | 57,000 | 2,503,725 |
| 1,289 | - | 6,964 |
| <u>1,547,902</u> | <u>218,202</u> | <u>15,707,838</u> |
| 2,139 | - | 10,393 |
| - | - | 18,090 |
| <u>1,408,306</u> | <u>-</u> | <u>22,716,954</u> |
| <u>1,410,445</u> | <u>-</u> | <u>22,745,437</u> |
| <u>2,958,347</u> | <u>218,202</u> | <u>38,453,275</u> |
| 44,471 | - | 208,337 |
| 27,242 | - | 127,211 |
| <u>71,713</u> | <u>-</u> | <u>335,548</u> |
| 116,647 | - | 777,634 |
| 1,410 | - | 7,476 |
| 1,116 | 25,371 | 664,288 |
| - | - | 15,827 |
| <u>119,173</u> | <u>25,371</u> | <u>1,465,225</u> |
| - | - | 42,313 |
| 143,577 | - | 697,540 |
| 101,203 | - | 491,675 |
| <u>244,780</u> | <u>-</u> | <u>1,231,528</u> |
| <u>363,953</u> | <u>25,371</u> | <u>2,696,753</u> |
| 32,531 | - | 153,300 |
| 15,802 | - | 72,209 |
| <u>48,333</u> | <u>-</u> | <u>225,509</u> |
| 1,408,306 | - | 22,735,044 |
| <u>1,209,468</u> | <u>192,831</u> | <u>13,131,517</u> |
| <u>\$ 2,617,774</u> | <u>\$ 192,831</u> | <u>\$ 35,866,561</u> |

VILLAGE OF OBETZ, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | |
|--|--|---------------|-----------------|
| | Water | Sewer | Electric |
| Operating revenues: | | | |
| Charges for services | \$ 2,296,153 | \$ 2,291,449 | \$ 6,468,211 |
| Operating expenses: | | | |
| Personal services | 344,139 | 218,300 | 217,441 |
| Contract services | 1,118,789 | 1,720,786 | 4,815,858 |
| Materials and supplies | 82,761 | 3,085 | - |
| Depreciation | 181,388 | 271,153 | 98,792 |
| Other | - | 309,476 | - |
| Total operating expenses | 1,727,077 | 2,522,800 | 5,132,091 |
| Operating income (loss) | 569,076 | (231,351) | 1,336,120 |
| Capital contributions | 94,089 | 48,256 | 373,212 |
| Change in net position | 663,165 | (183,095) | 1,709,332 |
| Net position at beginning of year | 10,457,100 | 12,125,642 | 8,283,812 |
| Net position at end of year | \$ 11,120,265 | \$ 11,942,547 | \$ 9,993,144 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| Gas | Refuse | Total |
|--------------|---------------|---------------|
| \$ 998,446 | \$ 287,525 | \$ 12,341,784 |
| 166,408 | - | 946,288 |
| 645,133 | 299,204 | 8,599,770 |
| - | - | 85,846 |
| 34,618 | - | 585,951 |
| - | - | 309,476 |
| 846,159 | 299,204 | 10,527,331 |
| 152,287 | (11,679) | 1,814,453 |
| 150,450 | - | 666,007 |
| 302,737 | (11,679) | 2,480,460 |
| 2,315,037 | 204,510 | 33,386,101 |
| \$ 2,617,774 | \$ 192,831 | \$ 35,866,561 |

VILLAGE OF OBETZ, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | |
|---|--|--------------|-----------------|
| | Water | Sewer | Electric |
| Cash flows from operating activities: | | | |
| Cash received from customers | \$ 2,261,062 | \$ 2,260,677 | \$ 6,417,130 |
| Cash payments for personal services | (295,743) | (189,666) | (180,390) |
| Cash payments for contract services | (1,029,428) | (1,528,824) | (4,819,637) |
| Cash payments for materials and supplies | (82,761) | (3,085) | - |
| Cash payments for other expenses | - | (309,476) | - |
| Net cash provided by operating activities | 853,130 | 229,626 | 1,417,103 |
| Cash flows from capital and related financing activities: | | | |
| Acquisition of capital assets | (42,916) | (52,160) | (295,235) |
| Capital contributions | - | - | 373,212 |
| Net cash provided by (used in) capital and related financing activities | (42,916) | (52,160) | 77,977 |
| Net increase in cash and cash equivalents | 810,214 | 177,466 | 1,495,080 |
| Cash and cash equivalents at beginning of year | 4,101,843 | 1,849,053 | 3,602,117 |
| Cash and cash equivalents at end of year | \$ 4,912,057 | \$ 2,026,519 | \$ 5,097,197 |

| Gas | Refuse | Total |
|---------------------|-------------------|----------------------|
| \$ 961,035 | \$ 290,144 | \$ 12,190,048 |
| (141,184) | - | (806,983) |
| (697,479) | (273,833) | (8,349,201) |
| - | - | (85,846) |
| - | - | (309,476) |
| 122,372 | 16,311 | 2,638,542 |
| (89,617) | - | (479,928) |
| 142,100 | - | 515,312 |
| 52,483 | - | 35,384 |
| 174,855 | 16,311 | 2,673,926 |
| 825,319 | 144,891 | 10,523,223 |
| <u>\$ 1,000,174</u> | <u>\$ 161,202</u> | <u>\$ 13,197,149</u> |

(Continued)

VILLAGE OF OBETZ, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | |
|--|--|--------------|-----------------|
| | Water | Sewer | Electric |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | |
| Operating income (loss) | \$ 569,076 | \$ (231,351) | \$ 1,336,120 |
| Adjustments: | | | |
| Depreciation | 181,388 | 271,153 | 98,792 |
| Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources: | | | |
| (Increase) decrease in accounts receivable | (35,091) | (30,805) | (51,081) |
| Decrease in due from other governments | - | 33 | - |
| (Increase) in prepayments | (787) | (507) | (513) |
| Decrease in deferred outflows - pension | 27,361 | 16,604 | 18,719 |
| (Increase) in deferred outflows - OPEB | (28,485) | (18,054) | (26,592) |
| (Increase) in net pension asset | (2,075) | (1,292) | (1,814) |
| Increase (decrease) in accounts payable | 8,260 | 217,894 | (3,779) |
| (Decrease) in accrued wages and benefits payable | (6,299) | (3,368) | (2,614) |
| Increase (decrease) in intergovernmental payable | 80,867 | (27,014) | (653) |
| Increase in compensated absences payable | 3,639 | 2,328 | - |
| (Decrease) in net pension liability | (44,802) | (28,198) | (36,416) |
| Increase in net OPEB liability | 33,739 | 20,883 | 30,447 |
| Increase in deferred inflows - pension | 44,358 | 27,628 | 38,273 |
| Increase in deferred inflows - OPEB | 21,981 | 13,692 | 18,214 |
| Net cash provided by operating activities | \$ 853,130 | \$ 229,626 | \$ 1,417,103 |

Non-Cash Transactions:

During 2020, the Water Fund received \$94,089 in contributed capital assets.

During 2020, the Sewer Fund received \$48,256 in contributed capital assets.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| | Gas | Refuse | Total |
|----|----------------|------------------|---------------------|
| \$ | 152,287 | \$ (11,679) | \$ 1,814,453 |
| | 34,618 | - | 585,951 |
| | (37,411) | 2,619 | (151,769) |
| | - | - | 33 |
| | (404) | - | (2,211) |
| | 9,976 | - | 72,660 |
| | (21,097) | - | (94,228) |
| | (1,369) | - | (6,550) |
| | (52,346) | - | 170,029 |
| | (1,791) | - | (14,072) |
| | (460) | 25,371 | 78,111 |
| | - | - | 5,967 |
| | (22,717) | - | (132,133) |
| | 24,645 | - | 109,714 |
| | 26,396 | - | 136,655 |
| | 12,045 | - | 65,932 |
| \$ | <u>122,372</u> | <u>\$ 16,311</u> | <u>\$ 2,638,542</u> |

VILLAGE OF OBETZ, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020

| | <u>Custodial</u> |
|---|---------------------|
| Assets: | |
| Equity in pooled cash and cash equivalents | \$ 492,950 |
| Receivables (net of allowances for uncollectibles): | |
| Income taxes | 450,570 |
| Accounts | <u>2,654</u> |
| Total assets | 946,174 |
| Liabilities: | |
| Due to other governments | <u>1,593,818</u> |
| Net position: | |
| Restricted for individuals, organizations and other governments | <u>\$ (647,644)</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

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

| | <u>Custodial</u> |
|--|---------------------|
| Additions: | |
| From local sources: | |
| Licenses, permits and fees for other governments | \$ 8,068 |
| Fines and forfeitures for other governments | 18,497 |
| Property tax collection for other governments | 2,017 |
| Income tax collections for other governments | 4,754,351 |
| Other custodial fund collections | <u>25,728</u> |
| Total additions | <u>4,808,661</u> |
| Deductions: | |
| Distributions to the State of Ohio | 7,490 |
| Fines and forfeitures distributions to other governments | 19,970 |
| Income tax distributions to other governments | <u>4,737,925</u> |
| Total deductions | <u>4,765,385</u> |
| Net change in fiduciary net position | 43,276 |
| Net position beginning of year | <u>(690,920)</u> |
| Net position end of year | <u>\$ (647,644)</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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VILLAGE OF OBETZ, OHIO

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

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

A. The Village

The Village of Obetz (the “Village”) is a charter municipal corporation founded in 1928, with the charter adopted by the electors on November 3, 2009. The Village may exercise all powers of home rule granted under Article XVIII, Section 3, of the Ohio Constitution not in conflict with applicable general laws in Ohio.

The Village operates under a mayor-council form of government. Legislative power is vested in a six-member council, each elected to four-year terms. The Mayor is elected to a four-year term, serves as the President of the Council, and votes only to break a tie. The Village has a full-time Administrator appointed by the Mayor to assist the mayor in the day-to-day operations of the Village.

The Village is divided into various departments and financial management and control systems. Services provided include police protection, street maintenance and repair, parks and recreation, water, sewer, refuse, gas, and electric utilities, as well as staff support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation and control of these activities is provided by the Village Council through the budgetary process and by the Mayor and Village Administrator through administrative and managerial requirements and procedures.

B. Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading.

The primary government of the Village consists of all funds, departments, boards, and agencies that are not legally separate from the Village. For the Village, this includes all departments and activities that are directly operated by the elected Village officials.

Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization’s Governing Board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization’s resources; or (3) the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village in that the Village approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the Village has no component units.

VILLAGE OF OBETZ, OHIO

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village participates in two jointly governed organizations and two public entity shared risk pools. These organizations are the Big Walnut Area Community Improvement Corporation, the Prairie-Obetz Joint Economic Development Zone, the Public Entities Pool of Ohio, and the Central Ohio Health Care Consortium. These organizations are presented in Notes 18 and 19 to the basic financial statements.

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

A. Basis of Presentation

The Village's basic financial statements consist of government-wide financial 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 Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the Village that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the Village at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Village's governmental activities and business-type 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 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 Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the Village.

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village 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 Village at this more detailed level. The focus of governmental and enterprise 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.

VILLAGE OF OBETZ, OHIO

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

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

B. Fund Accounting

The Village 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. The funds of the Village are reported in three categories: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the Village 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 purpose 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 and liabilities and deferred inflows of resources is reported as fund balance. The following are the Village's major governmental funds:

General Fund - This fund accounts for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

General Obligation Debt Service Fund - This fund accounts for resources that are committed for the payment of principal, interest, and fiscal charges on general obligation debt.

Creekside South TIF Fund - This fund accounts for monies restricted for public infrastructure improvements in the Creekside South area.

Parks Capital Improvements Fund - This fund accounts for the resources that are restricted for improvements to the Village's parks.

The other governmental funds of the Village account for grants and other resources whose use is restricted, committed, or assigned for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The Village's reported proprietary funds are enterprise funds.

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

Water Fund - This fund accounts for the provision of water treatment and distribution to residential and commercial users within the Village.

Sewer Fund - This fund accounts for the provision of sanitary sewer service to residential and commercial users within the Village.

Electric Fund - This fund accounts for the provision of electric service to commercial users within the Village.

VILLAGE OF OBETZ, OHIO

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

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

Gas Fund - This fund accounts for the provision of natural gas service to commercial users within the Village.

Refuse Fund - This fund accounts for the provision of refuse services to residential users within the Village.

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. The Village did not have any trust funds in 2020. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The Village's custodial funds account for income tax revenues from the Prairie-Obetz Joint Economic Development Zone, building permit fees, transient fees collected for use by a convention and visitor's bureau, donations for the Community Improvement Corporation, and the activity of the Mayor's Court.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Village are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources are generally included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reflects 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 financial statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows reflects how the Village finances and meets the cash flow needs of its proprietary activities.

VILLAGE OF OBETZ, OHIO

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

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

D. 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; proprietary funds and fiduciary funds 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 outflows and 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, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Measurable means the amount of the transaction can be determined and available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Village, available means expected to be received within 31 days after year-end.

Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include property taxes, payments in lieu of taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes and payments in lieu of taxes are recognized in the year for which the taxes are levied. Revenue from income taxes is recognized in the year in which the income is earned. 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 Village must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis. On the 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 both measurable and available at year-end: income taxes, charges for services, fines and forfeitures, state-levied locally shared taxes (including gasoline tax and motor vehicle license tax), grants, and interest.

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. See Notes 11 and 12 for deferred outflows of resources related to the Village'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.

VILLAGE OF OBETZ, 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 Village, 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 Village, 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.

See Notes 11 and 12 for deferred inflows of resources related to the Village'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, 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.

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Village Council may appropriate. The appropriations ordinance is Village Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Village Council. The legal level of control has been established by Village Council at the object level within each department within each fund for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by Village Council.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Village Council during the year, including all supplemental appropriations.

VILLAGE OF OBETZ, OHIO

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

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

F. Cash and Investments

To improve cash management, cash received by the Village, except cash held by fiscal agents and bond trustees, is pooled and invested. Individual fund integrity is maintained through Village records. Interest in the pool is presented as "Equity in Pooled Cash and Investments".

Cash resources for use on street construction/improvement projects held for the Village by the Franklin County Engineer are included on the financial statements as "Cash with Fiscal Agent". At December 31, 2020, the amount held by the Franklin County Engineer was a balance of \$56,968.

Cash resources held by Trustee for repayment of the Series 2016A and 2018 income tax revenue bonds are included on the financial statements as "Cash with Bond Trustee".

During 2020, the Village invested in U.S. government money market mutual funds. These investments are reported at fair value which is based on quoted market prices.

During 2020, the Village 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 Village 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.

Interest earnings are allocated to Village funds according to State statutes, Village charter, grant requirements, or debt related restrictions. Interest revenue credited to the General Fund during 2020 was \$193,403 which includes \$154,643 assigned from other Village funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Unclaimed monies that have a legal restriction on their use are reported as restricted. The Village also has funds held by Huntington National Bank as Trustee for the 2016A and 2018 income tax revenue bonds which are restricted for debt service payments and a debt service reserve.

VILLAGE OF OBETZ, OHIO

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

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

H. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide Statement of Net Position but are not reported on the fund financial statements. Capital assets used by the enterprise funds are reported in both the business-type activities column on the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the replacement cost back to the year of acquisition) and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value. The Village maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of enterprise fund capital assets is also capitalized.

All capital assets are depreciated, except for land, rights of way, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Village's historical records of necessary improvements and replacement. The Village reports all infrastructure, including that acquired prior to 1980. Depreciation is computed using the straight-line method over the following useful lives:

| Description | Governmental Activities Estimated Lives | Business-Type Activities Estimated Lives |
|--------------------------------------|---|--|
| Buildings | 50 years | 50 years |
| Improvements Other Than Buildings | 20 years | N/A |
| Streets | 20 years | N/A |
| Water, Sewer, Electric and Gas Lines | N/A | 50-75 years |
| Equipment | 10-50 years | 10-20 years |
| Vehicles | 3-15 years | 10 years |

I. 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 Village will compensate the employees for the benefits through paid time off or some other means. The Village records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the Village has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end taking into consideration any limits specified in Village policies. The Village records a liability for accumulated unused sick leave for all employees with 10 or more years of governmental service (including service with the Village and prior service years with another governmental organization).

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

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

VILLAGE OF OBETZ, OHIO

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

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

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the proprietary funds are reported on the proprietary fund 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, claims and judgments, and compensated absences, that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term notes, bonds, and loans are recognized as liabilities on the fund financial statements when due. Net pension/OPEB liability and net pension asset 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.

K. Net Position

Net position represents the difference between all other elements on the Statement of Net Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes unclaimed monies which have legal restrictions on their use. The Village's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

L. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Village is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

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

Restricted - The restricted classification includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (Village ordinances). Enabling legislation authorizes the Village to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Village can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for purposes specified by the legislation.

VILLAGE OF OBETZ, OHIO

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

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

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of Village Council. The committed amounts cannot be used for any other purpose unless Village Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Village Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by Village Council. The Village Council has authorized the Village Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Fund balance is also assigned for any 2020 appropriations in excess of estimated receipts for the General Fund.

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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the Village, these revenues are charges for services for water, sewer, electric, refuse, and natural gas services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

N. Contributions of Capital

Capital contributions on the proprietary fund financial statements arise from outside contributions of capital assets, grants, or outside contributions of resources restricted to capital acquisition and construction. For the governmental activities, capital contributions are reported as a capital grant and contribution on the Statement of Activities.

O. Estimates

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

VILLAGE OF OBETZ, OHIO

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

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

P. Pensions/Other Postemployment Benefits (OPEB)

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

Q. Prepayments

Payments made to vendors for services that benefit future periods are recorded as prepayments in both government-wide and fund financial statements. A current asset for the prepaid amount is recorded at the time of purchase, and the expenditure is reported in the year in which services are consumed. Governmental fund balance has been presented as nonspendable equal to the balance of the prepayments at year-end.

R. Accounting Gain or Loss on Refunding

For bond refunds resulting in the defeasance of the debt reported in the government-wide financial statements, 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 or deferred inflow of resources.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2020, the Village 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 Village 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 Village has elected delaying implementation until the fiscal year ended December 31, 2022:

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

VILLAGE OF OBETZ, OHIO

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at December 31, 2020 included the following individual fund deficit:

| | |
|-----------------------|----------------|
| <u>Custodial Fund</u> | <u>Deficit</u> |
| JEDZ Income Tax Fund | \$ 793,658 |

The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balance resulted from adjustments for accrued liabilities.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balances on the basis of GAAP, the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements, appropriations, and encumbrances (budget basis).

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis are revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis) are:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrued (GAAP basis);
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
3. 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).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement for the General Fund (as reported in the fund financial statements) to the budgetary basis statement.

| Net Changes in Fund Balance | |
|---|---------------------|
| | <u>General Fund</u> |
| Budget basis | \$ 559,550 |
| Net adjustment for revenue accruals | (218,627) |
| Net adjustment for expenditure accruals | 768,663 |
| Fund budgeted elsewhere ** | 1,520 |
| Encumbrances | <u>1,362,088</u> |
| GAAP basis | <u>\$ 2,473,194</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 Unclaimed Monies Fund.

VILLAGE OF OBETZ, OHIO

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

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the Village into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Village 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 that Village Council has identified as not required for use within the current five-year period of designation of depositories. 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 of 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.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
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 division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
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 180 days) and commercial paper notes (for a period not to exceed 270 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.

Protection of the Village's 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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 Village, 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.

A. Cash on Hand

At year-end, the Village had \$1,700 in cash on hand which is included on the financial statements as part of "Equity in Pooled Cash and Investments".

B. Cash with Fiscal Agent

At year-end, the Village had \$56,968 on deposit with the Franklin County Treasurer. 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 Village's depository balance below.

C. Cash with Bond Trustee

At year-end, the Village had \$1,328,992 on deposit with a financial institution for monies set aside for debt service payments and a debt service reserve related to the Series 2016A and 2018 income tax revenue bonds. The amount held by the Trustee is included in the Village's depository balance below.

D. Deposits with Financial Institutions

At December 31, 2020, the carrying amount of all Village deposits was \$4,206,257 and the bank balance of all Village deposits was \$3,405,670. Of the bank balance, \$250,000 was covered by the FDIC, \$1,577,835 was covered by the Ohio Pooled Collateral System (OPCS), and \$1,577,835 was exposed to custodial credit risk.

Custodial credit risk is the risk that, in the event of bank failure, the Village will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Village 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 Village's and deposited with a qualified trustee by the financial institution as security for repayment whose market 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 market 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 Village'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 Village to a successful claim by the FDIC.

VILLAGE OF OBETZ, OHIO

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

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

E. Investments

As of December 31, 2020, the Village had the following investments:

| Measurement/ Investment Type | Measurement Value | Investment Maturities 6 months or less |
|---------------------------------|----------------------|---|
| <i>Fair Value:</i> | | |
| U.S. Government Money | | |
| Market Mutual Fund | \$ 2,150,342 | \$ 2,150,342 |
| <i>Amortized Cost:</i> | | |
| STAR Ohio | <u>24,801,758</u> | <u>24,801,758</u> |
| Total | <u>\$ 26,952,100</u> | <u>\$ 26,952,100</u> |

The weighted average of maturity of investments is one day.

Fair Value Measurements: The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the Village from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the Village.

Credit Risk: Standard & Poor's has assigned STAR Ohio and U.S. government money market mutual funds an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The Village has no investment policy dealing with credit risk beyond the requirements of State statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village 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 Village Finance Director or qualified trustee.

VILLAGE OF OBETZ, OHIO

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

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Village places no limit on the amount that may be invested in any single issuer. The following table includes the percentage of each investment type held by the Village at December 31, 2020:

| Measurement/ Investment Type | Measurement Value | % of Total |
|---------------------------------|----------------------|------------|
| <i>Fair Value:</i> | | |
| U.S. Government Money | | |
| Market Mutual Fund | \$ 2,150,342 | 7.98 |
| <i>Amortized Cost:</i> | | |
| STAR Ohio | 24,801,758 | 92.02 |
| Total | \$ 26,952,100 | 100.00 |

F. Reconciliation of Cash and Investments to 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 | \$ 4,206,257 |
| Cash on hand | 1,700 |
| Cash with fiscal agent | 56,968 |
| Investments | 26,952,100 |
| Total | \$ 31,217,025 |
| <u>Cash and Investments per Statement of Net Position</u> | |
| Governmental activities | \$ 17,526,926 |
| Business-type activities | 13,197,149 |
| Custodial funds | 492,950 |
| Total | \$ 31,217,025 |

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VILLAGE OF OBETZ, OHIO

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

NOTE 6 - RECEIVABLES

Receivables at December 31, 2020 consisted of municipal income taxes; property taxes; payments in lieu of taxes; other local taxes; accounts (billings for user charged services, including unbilled utility services); and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are considered collectible in full and will be received within one year, except for municipal income taxes and property taxes. Municipal income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of amounts Due from Other Governments follows:

| | Amount |
|--|--------------|
| Governmental Activities: | |
| General Fund | |
| Local government | \$ 51,026 |
| Homestead and rollback | 8,895 |
| Prairie-Obetz JEDZ | 1,061,533 |
| Other | 6,084 |
| Total General Fund | 1,127,538 |
| Nonmajor Fund | |
| Street Construction, Maintenance and Repair Fund | |
| Gasoline tax | 160,975 |
| Motor vehicle license tax | 38,532 |
| Total Nonmajor Fund | 199,507 |
| Total Governmental Activities | \$ 1,327,045 |

NOTE 7 - TAXES

A. Municipal Income Taxes

The Village levies a two and one-half percent income tax whose proceeds are placed into the General Fund, the General Obligation Debt Service Fund, the Park Improvement Debt Service Fund (a nonmajor governmental fund), and the Infrastructure Debt Service Fund (a nonmajor governmental fund). Of the two and one-half percent income tax, one-half percent is restricted to support police enforcement operations. The Village levies and collects the tax on all income earned within the Village as well as on incomes of residents earned outside the Village. Employers within the Village are required to withhold income tax on employee earnings and remit the tax to the Village at least quarterly. Individual taxpayers, whose only income is subject to withholding by employers and the employers file a final return annually, are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

VILLAGE OF OBETZ, OHIO

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

NOTE 7 - TAXES - (Continued)

B. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Village. 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.

The Franklin County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village. The Franklin County Auditor periodically remits to the Village its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, delinquent tangible personal property taxes and other 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 considered a deferred inflow of resources.

The full tax rate for all Village operations for the year ended December 31, 2020 was \$1.70 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2020 property tax receipts were based are as follows:

| | |
|----------------------------------|-----------------------|
| Real property | \$ 202,417,230 |
| Public utility personal property | <u>5,717,870</u> |
| Total assessed value | <u>\$ 208,135,100</u> |

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VILLAGE OF OBETZ, OHIO

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

NOTE 7 - TAXES - (Continued)

C. Tax Abatements

As of December 31, 2020, the Village provides tax abatements through the Community Reinvestment Area (CRA) program. This program relates to the abatement of property taxes.

CRA - 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 Village has entered into agreements to abate property taxes through this program. During 2020, the Village's property tax revenues were reduced as a result of these agreements as follows:

| <u>Tax Abatement Program</u> | <u>Village Taxes Abated</u> |
|------------------------------|---------------------------------|
| CRA | <u>\$ 239,290</u> |

During 2020, the Village did not incur a reduction in taxes by agreements entered into by other governments that reduced the Village's taxes.

NOTE 8 - PAYMENTS IN LIEU OF TAXES (PILOT)

According to State law, the Village has entered into agreements with a number of property owners under which the Village has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the Village which reflect all or a portion of the property taxes which the property owners would have paid if the taxes had not been exempted. The property owners contractually promise to make these payments in lieu of taxes until the agreement expires. The Village reports PILOT revenue in the Creekside South TIF Fund and nonmajor governmental funds.

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VILLAGE OF OBETZ, OHIO

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

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities

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

| <u>Governmental Activities:</u> | Balance 12/31/19 | Additions | Disposals | Balance 12/31/20 |
|---|-----------------------|---------------------|-----------------------|-----------------------|
| <i>Capital assets, not being depreciated:</i> | | | | |
| Land | \$ 15,585,176 | \$ 3,424,349 | \$ - | \$ 19,009,525 |
| Rights of way | 4,339,994 | - | - | 4,339,994 |
| Construction in progress | <u>1,731,400</u> | <u>122,353</u> | <u>(1,647,859)</u> | <u>205,894</u> |
| Total capital assets, not being depreciated | <u>21,656,570</u> | <u>3,546,702</u> | <u>(1,647,859)</u> | <u>23,555,413</u> |
| <i>Capital assets, being depreciated:</i> | | | | |
| Buildings | 33,626,594 | 8,121 | - | 33,634,715 |
| Improvements Other Than Buildings | 9,757,008 | 61,487 | - | 9,818,495 |
| Streets | 88,670,667 | 3,241,589 | - | 91,912,256 |
| Equipment | 3,639,947 | 509,182 | - | 4,149,129 |
| Vehicles | <u>1,920,789</u> | <u>18,875</u> | <u>-</u> | <u>1,939,664</u> |
| Total capital assets, being depreciated | <u>137,615,005</u> | <u>3,839,254</u> | <u>-</u> | <u>141,454,259</u> |
| <i>Less: accumulated depreciation:</i> | | | | |
| Buildings | (3,629,534) | (672,614) | - | (4,302,148) |
| Improvements Other Than Buildings | (1,734,868) | (488,897) | - | (2,223,765) |
| Streets | (50,487,333) | (3,705,802) | - | (54,193,135) |
| Equipment | (1,803,891) | (375,148) | - | (2,179,039) |
| Vehicles | <u>(1,197,099)</u> | <u>(201,973)</u> | <u>-</u> | <u>(1,399,072)</u> |
| Total accumulated depreciation | <u>(58,852,725)</u> | <u>(5,444,434)</u> | <u>-</u> | <u>(64,297,159)</u> |
| Total capital assets, being depreciated, net | <u>78,762,280</u> | <u>(1,605,180)</u> | <u>-</u> | <u>77,157,100</u> |
| Governmental activities capital assets, net | <u>\$ 100,418,850</u> | <u>\$ 1,941,522</u> | <u>\$ (1,647,859)</u> | <u>\$ 100,712,513</u> |

VILLAGE OF OBETZ, OHIO

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental Activities:

| | |
|----------------------------------|---------------------|
| General government | \$ 212,529 |
| Security of persons and property | 136,636 |
| Transportation | 3,774,520 |
| Community environment | 9,428 |
| Leisure time activity | <u>1,311,321</u> |
| Total depreciation expense | <u>\$ 5,444,434</u> |

B. Business-Type Activities

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

| <u>Business-type Activities:</u> | <u>Balance</u> <u>12/31/19</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance</u> <u>12/31/20</u> |
|---|-----------------------------------|------------------|------------------|-----------------------------------|
| <i>Capital assets, not being depreciated:</i> | | | | |
| Land | \$ 18,090 | \$ - | \$ - | \$ 18,090 |
| <i>Capital assets, being depreciated:</i> | | | | |
| Buildings | 181,623 | - | - | 181,623 |
| Water, Sewer, Electric and Gas Lines | 28,739,929 | 467,857 | - | 29,207,786 |
| Equipment | 2,444,928 | 104,616 | - | 2,549,544 |
| Vehicles | <u>120,284</u> | <u>49,800</u> | - | <u>170,084</u> |
| Total capital assets, being depreciated | <u>31,486,764</u> | <u>622,273</u> | - | <u>32,109,037</u> |
| <i>Less: accumulated depreciation:</i> | | | | |
| Buildings | (28,779) | (4,748) | - | (33,527) |
| Water, Sewer, Electric and Gas Lines | (8,299,667) | (459,465) | - | (8,759,132) |
| Equipment | (426,859) | (101,170) | - | (528,029) |
| Vehicles | <u>(50,827)</u> | <u>(20,568)</u> | - | <u>(71,395)</u> |
| Total accumulated depreciation | <u>(8,806,132)</u> | <u>(585,951)</u> | - | <u>(9,392,083)</u> |
| Total capital assets, being depreciated, net | <u>22,680,632</u> | <u>36,322</u> | - | <u>22,716,954</u> |
| Business-type capital assets, net | <u>\$ 22,698,722</u> | <u>\$ 36,322</u> | <u>\$ -</u> | <u>\$ 22,735,044</u> |

VILLAGE OF OBETZ, OHIO

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

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to enterprise funds of the Village as follows:

Business-type Activities:

| | |
|----------------------------|-------------------|
| Water | \$ 181,388 |
| Sewer | 271,153 |
| Electric | 98,792 |
| Gas | <u>34,618</u> |
| Total depreciation expense | <u>\$ 585,951</u> |

NOTE 10 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There has been no significant reduction in insurance coverage from the previous year and no insurance settlement has exceeded insurance coverage during the last three years.

A. General Liability

The Village participates in the Public Entities Pool of Ohio, a public entity shared risk pool. The Village pays an annual premium to the pool for various types of insurance coverage. Members agree to share in the coverage of losses and pay all premiums necessary for the specified insurance coverage. Upon withdrawal from the Pool, a participant is responsible for the payment of all liabilities accruing as a result of withdrawal. See Note 19.A for more information on the Public Entities Pool of Ohio.

B. Workers' Compensation

The Village participates in the Ohio Municipal League (OML) public entity insurance purchasing pool for workers' compensation. The Group Rating Plan is administered by CareWorksComp. The OML Group Rating Plan is intended to achieve lower workers' compensation premium rates for the participants, and result in the establishment of a safer working environment. There are no additional contributions required by a participant other than their annual fee based on a percentage of the savings.

C. Employee Health, Vision, Dental, and Accident Insurance

The Village provides employee health, vision, and dental benefits through the Central Ohio Health Care Consortium (the "Consortium"). The Consortium is a public entity shared risk pool and the risk of loss transfers to the Consortium upon payment of the premium by the Village. Employees share the cost of the monthly premium with the Village. See Note 19.B for more information on the Consortium. The Village provides accident insurance for the Village's full-time employees through AFLAC.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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 Village’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 Village’s obligation for this liability to annually required payments. The Village cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Village 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 12 for the OPEB disclosures.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - Village 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 | Group B | Group C |
|--|--|--|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013 | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013 | Members not in other Groups and members hired on or after January 7, 2013 |
| 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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 3.00%. 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.

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VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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 Village's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$483,827 for 2020. Of this amount, \$29,573 is reported as due to other governments.

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

Plan Description – Village 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 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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% 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 \$270,959 for 2020. Of this amount, \$21,122 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 Village's proportion of the net pension liability or asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating entities.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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 | 0.01760000% | 0.01994500% | 0.00113400% | 0.05445900% | |
| Proportion of the net pension liability/asset current measurement date | <u>0.01870300%</u> | <u>0.02610300%</u> | <u>0.01722800%</u> | <u>0.05581250%</u> | |
| Change in proportionate share | <u>0.00110300%</u> | <u>0.00615800%</u> | <u>0.01609400%</u> | <u>0.00135350%</u> | |
| Proportionate share of the net pension liability | \$ 3,696,774 | \$ - | \$ - | \$ 3,759,828 | \$ 7,456,602 |
| Proportionate share of the net pension asset | - | 54,431 | 651 | - | 55,082 |
| Pension expense | 911,287 | 6,236 | (384) | 654,122 | 1,571,261 |

Of the \$1,571,261 reported as pension expense, \$1,409,336 relates to governmental activities and \$161,925 relates to business-type activities.

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

| | OPERS - Traditional | OPERS - Combined | OPERS - Member- Directed | OP&F | Total |
|--|------------------------|---------------------|--------------------------------|-------------------|---------------------|
| Deferred outflows of resources | | | | | |
| Differences between expected and actual experience | \$ - | \$ - | \$ 2,179 | \$ 142,322 | \$ 144,501 |
| Changes of assumptions | 197,451 | 5,611 | 106 | 92,293 | 295,461 |
| Changes in employer's proportionate percentage/difference between employer contributions | 262,536 | - | - | 312,550 | 575,086 |
| Contributions subsequent to the measurement date | 460,096 | 9,437 | 14,294 | 270,959 | 754,786 |
| Total deferred outflows of resources | <u>\$ 920,083</u> | <u>\$ 15,048</u> | <u>\$ 16,579</u> | <u>\$ 818,124</u> | <u>\$ 1,769,834</u> |

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - 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 | \$ 46,740 | \$ 12,780 | \$ - | \$ 193,912 | \$ 253,432 |
| Net difference between projected and actual earnings on pension plan investments | 737,421 | 7,058 | 205 | 181,631 | 926,315 |
| Changes in employer's proportionate percentage/ difference between employer contributions | 1,555 | - | - | - | 1,555 |
| Total deferred inflows of resources | <u>\$ 785,716</u> | <u>\$ 19,838</u> | <u>\$ 205</u> | <u>\$ 375,543</u> | <u>\$ 1,181,302</u> |

\$754,786 reported as deferred outflows of resources related to pension resulting from Village 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. Of the amount reported as subsequent to the measurement date, \$663,493 is reported in the governmental activities and \$91,293 is reported in the business-type activities.

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

| Year Ending December 31: | OPERS - Traditional | OPERS - Combined | OPERS - Member- Directed | OP&F | Total |
|--------------------------|------------------------|---------------------|--------------------------------|-------------------|---------------------|
| 2021 | \$ 103,873 | \$ (3,466) | \$ 258 | \$ 134,020 | \$ 234,685 |
| 2022 | (167,335) | (3,333) | 261 | 84,561 | (85,846) |
| 2023 | 30,536 | (1,368) | 311 | 108,752 | 138,231 |
| 2024 | (292,803) | (3,949) | 235 | (145,361) | (441,878) |
| 2025 | - | (736) | 282 | (10,350) | (10,804) |
| Thereafter | - | (1,375) | 733 | - | (642) |
| Total | <u>\$ (325,729)</u> | <u>\$ (14,227)</u> | <u>\$ 2,080</u> | <u>\$ 171,622</u> | <u>\$ (166,254)</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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability 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 then 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.

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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Sensitivity of the Village’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:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|-----------------------|--------------|
| Village's proportionate share of the net pension liability (asset): | | | |
| Traditional Pension Plan | \$ 6,097,178 | \$ 3,696,774 | \$ 1,538,883 |
| Combined Plan | (32,890) | (54,431) | (69,956) |
| Member-Directed Plan | (345) | (651) | (861) |

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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% |
| Inflation assumptions | 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% |

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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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:

| Asset Class | Target Allocation | Long Term Expected Real Rate of Return ** |
|-----------------------------|----------------------|--|
| 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|--------------------------|--------------|
| Village's proportionate share of the net pension liability | \$ 5,210,991 | \$ 3,759,828 | \$ 2,546,074 |

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 11 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 20 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 No. 75. See OPERS' Annual Report referenced below for additional information.

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund post-employment 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.

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 Village's contractually required contribution was \$5,718 for 2020. Of this amount, \$349 is reported as Due to Other Governments.

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

Plan Description – The Village contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - 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 \$7,131 for 2020. Of this amount, \$556 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 Village’s proportion of the net OPEB liability was based on the Village’s share of contributions to the retirement plan relative to the contributions of all participating entities.

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

| | OPERS | OP&F | Total |
|---|--------------------|--------------------|--------------|
| Proportion of the net OPEB liability prior measurement date | 0.01702100% | 0.05445900% | |
| Proportion of the net OPEB liability current measurement date | <u>0.01886500%</u> | <u>0.05581250%</u> | |
| Change in proportionate share | <u>0.00184400%</u> | <u>0.00135350%</u> | |
| Proportionate share of the net OPEB liability | \$ 2,605,746 | \$ 551,301 | \$ 3,157,047 |
| OPEB expense | \$ 451,979 | \$ 64,020 | \$ 515,999 |

Of the \$515,999 reported as OPEB expense, \$433,502 relates to the governmental activities and \$82,497 relates to the business-type activities.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

| | OPERS | OP&F | Total |
|--|------------|------------|------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ 71 | \$ - | \$ 71 |
| Changes of assumptions | 412,462 | 322,313 | 734,775 |
| Changes in employer's proportionate percentage/difference between employer contributions | 173,717 | 41,757 | 215,474 |
| Contributions subsequent to the measurement date | 5,718 | 7,131 | 12,849 |
| Total deferred outflows of resources | \$ 591,968 | \$ 371,201 | \$ 963,169 |
| | OPERS | OP&F | Total |
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ 238,307 | \$ 59,286 | \$ 297,593 |
| Net difference between projected and actual earnings on OPEB plan investments | 132,684 | 25,368 | 158,052 |
| Changes of assumptions | - | 117,491 | 117,491 |
| Changes in employer's proportionate percentage/difference between employer contributions | 2,207 | - | 2,207 |
| Total deferred inflows of resources | \$ 373,198 | \$ 202,145 | \$ 575,343 |

\$12,849 reported as deferred outflows of resources related to OPEB resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021. Of the amount reported as contributions subsequent to the measurement date, \$11,770 is reported in the governmental activities and \$1,079 is reported in the business-type activities.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

| Year Ending December 31: | OPERS | OP&F | Total |
|--------------------------|-------------------|-------------------|-------------------|
| 2021 | \$ 180,739 | \$ 29,350 | \$ 210,089 |
| 2022 | 88,905 | 29,351 | 118,256 |
| 2023 | 105 | 34,554 | 34,659 |
| 2024 | (56,697) | 26,351 | (30,346) |
| 2025 | - | 28,452 | 28,452 |
| Thereafter | - | 13,867 | 13,867 |
| Total | \$ 213,052 | \$ 161,925 | \$ 374,977 |

Actuarial Assumptions - OPERS

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

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

| | |
|--|--|
| Wage Inflation | 3.25% |
| Projected Salary 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 |

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

During 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|------------------------------|----------------------|---|
| Fixed Income | 36.00 % | 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 % |

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 Village’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 |
|--|--------------|--------------------------|--------------|
| Village's proportionate share of the net OPEB liability | \$ 3,410,037 | \$ 2,605,746 | \$ 1,961,771 |

Sensitivity of the Village’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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

| | 1% Decrease | Current Health Care Trend Rate Assumption | 1% Increase |
|--|--------------|---|--------------|
| Village's proportionate share of the net OPEB liability | \$ 2,528,853 | \$ 2,605,746 | \$ 2,681,660 |

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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - 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%.

| Age | Police | Fire |
|------------|--------|------|
| 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.

| Age | Police | Fire |
|------------|--------|------|
| 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 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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB 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:

| Asset Class | Target Allocation | Long Term Expected Real Rate of Return ** |
|-----------------------------|----------------------|--|
| 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 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.

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.

VILLAGE OF OBETZ, OHIO

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|-------------|--------------------------|-------------|
| Village's proportionate share of the net OPEB liability | \$ 683,577 | \$ 551,301 | \$ 441,388 |

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 13 - OTHER EMPLOYEE BENEFITS

A. Health Care Benefits

The Village offers employee health, vision, and dental benefits through the Central Ohio Health Care Consortium. The Village offers life and disability insurance benefits through the Standard Life Insurance Company. The Village offers accident insurance benefits through AFLAC. The employees share the cost of the monthly health care premium with the Village, while the Village fully pays for vision, dental, life, disability, and accident premiums.

B. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from Village policies and State laws.

Village employees earn and accumulate vacation at varying rates depending on length of service. Vacation accrual rates change on the employees' anniversary date, when applicable. Employees are paid for up to two years of earned unused vacation leave upon termination.

Sick leave is earned at 4.6 hours per pay period. All employees with 10 or more years of full-time service with the Village (including prior service years with another governmental organization), who elect to retire, are entitled to receive one-fourth of the value of their accumulated unused sick leave up to a maximum of 60 days.

C. Deferred Compensation

Village employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseen emergency.

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS

A. Governmental Activities

The Village's governmental activities long-term obligations activity for 2020 follows.

| | Interest Rate | Balance 12/31/19 | Additions | Reductions | Balance 12/31/20 | Amounts Due in One Year |
|---|------------------|----------------------|----------------------|-----------------------|----------------------|-------------------------------|
| <u>Governmental Activities:</u> | | | | | | |
| General obligation bonds: | | | | | | |
| Series 2012 various purpose refunding and improvement bonds (original amount \$6,240,000) | 3.00-5.00% | \$ 2,955,000 | \$ - | \$ (2,955,000) | \$ - | \$ - |
| Series 2020A Refunding bonds (original amount \$2,320,000) | 1.75-2.75% | - | 2,320,000 | - | 2,320,000 | 475,000 |
| Series 2020B various purpose bonds (original amount \$2,855,000) | 1.50-4.00% | - | 2,855,000 | - | 2,855,000 | 105,000 |
| Series 2020C various purpose bonds (original amount \$4,865,000) | 3.00-3.30% | - | 4,865,000 | - | 4,865,000 | 180,000 |
| Revenue bonds: | | | | | | |
| Series 2007 TIF bonds (original amount \$5,735,000) | 3.75% | 4,150,000 | - | (190,000) | 3,960,000 | 200,000 |
| Series 2016A income tax bonds (original amount \$16,000,000) | 2.00-4.00% | 14,360,000 | - | (620,000) | 13,740,000 | 640,000 |
| Series 2018 income tax bonds (original amount \$15,000,000) | 3.625-5.00% | 14,535,000 | - | (485,000) | 14,050,000 | 510,000 |
| Notes Payable (direct borrowing): | | | | | | |
| Walnut Creek Note | 2.00% | 1,900,000 | - | (1,900,000) | - | - |
| OPWC loans (direct borrowing): | | | | | | |
| #CC06R (original amount \$242,794) | 0.00% | 210,111 | - | (4,669) | 205,442 | 9,338 |
| #CC909 (original amount \$250,410) | 0.00% | 31,302 | - | (6,261) | 25,041 | 12,521 |
| #CT10H (original amount \$25,000) | 0.00% | 9,375 | - | (625) | 8,750 | 1,250 |
| Total OPWC loans | | 250,788 | - | (11,555) | 239,233 | 23,109 |
| Net pension liability | | 8,435,902 | - | (1,676,840) | 6,759,062 | - |
| Net OPEB liability | | 2,333,109 | 332,263 | - | 2,665,372 | - |
| Compensated absences | | 258,038 | 137,594 | (97,936) | 297,696 | 117,108 |
| Capital lease obligation | | 8,521 | - | (1,568) | 6,953 | 1,648 |
| Unamortized premium | | 2,427,686 | 553,607 | (142,259) | 2,839,034 | - |
| Total governmental activities | | <u>\$ 51,614,044</u> | <u>\$ 11,063,464</u> | <u>\$ (8,080,158)</u> | <u>\$ 54,597,350</u> | <u>\$ 2,251,865</u> |

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Series 2012 Various Purpose Refunding and Improvement Bonds

On November 14, 2012, the Village issued general obligation bonds, in the amount of \$6,240,000: \$2,730,000 to currently refund the remaining balance of the general obligation bonds previously issued in 2001, \$3,045,000 to retire notes previously issued (the Village also paid principal, in the amount of \$840,000), and \$465,000 for various construction projects and to improve Lancaster Park and the Community Center. The bonds were issued for an 18-year period, with final maturity in 2030. The bonds will be retired through the General Obligation Debt Service Fund. During 2020, the Series 2012 Various Purpose Refunding and Improvement Bonds were advance refunded through the issuance of the Series 2020A Refunding Bonds.

Series 2020A Various Purpose Refunding and Improvement Bonds

On October 22, 2020, the Village issued \$2,320,000 of Series 2020A Various Purpose Refunding and Improvement Bonds for the purpose of advance refunding the callable portion of the Series 2012 Various Purpose Refunding and Improvement Bonds (\$2,455,000). The Village deposited bond proceeds in the amount of \$2,480,633 with an escrow agent to refund the bonds. The refunded bonds are not included in the Village's outstanding debt since the Village has satisfied its obligations through the refunding. The assets held in trust as a result of the refunding are not included in the financial statements. At December 31, 2020, the balance of the refunded Series 2012 Various Purpose Refunding and Improvement Bonds was \$2,455,000. The Series 2020A Various Purpose Refunding and Improvement Bonds bear annual interest ranging from 1.75-2.75% and mature December 1, 2030. Proceeds of the refunding bonds are reported in the General Obligation Debt Service Fund with principal payments due December 1 of each year and interest payments due June 1 and December 1 of each year.

The reacquisition price exceeded the net carrying value of the old debt by \$25,633. This amount is being amortized against interest expense over the life of the refunding bonds. The unamortized balance of the deferred charge on debt refunding is reported as a deferred outflow of resources on the government-wide financial statements. The refunding reduced future debt service payments by \$73,958 resulting in an economic gain of \$68,844.

Series 2020B Various Purpose Bonds

On October 22, 2020, the Village issued \$2,855,000 in Series 2020B Various Purpose Bonds. The bonds were issued to retire the Series 2020 Infrastructure Notes (see Note 20). The Series 2020B Various Purpose Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year.

Series 2020C Land Acquisition and Improvement Bonds

On October 22, 2020, the Village issued \$4,865,000 in Series 2020C Land Acquisition and Improvement Bonds. The bonds were issued to retire the Series 2019B Land Acquisition and Improvement Notes (see Note 20). The Series 2020C Land Acquisition and Improvement Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year.

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Series 2007 TIF Revenue Bonds

On October 2, 2007, the Village issued tax increment financing (TIF) revenue bonds, in the amount of \$5,735,000, to construct and widen Toy Road. The joint project was completed by a developer and the Village. The Village's responsibility for the debt is limited to the amount of payments in lieu of taxes collected on the abated property. Any shortage between the amount collected and the amount due to be paid on the debt is paid by the developer. The developer was required to post a letter of credit upon which the developer may draw to satisfy the debt obligation. The letter of credit was issued by Huntington Bank. For the year ended December 31, 2020, the Village collected and remitted to Huntington Bank \$147,105. The amount required to service this debt (both principal and interest) for the year ended December 31, 2020, was \$343,454. The developer paid the difference (\$196,349) from the letter of credit issued by Huntington Bank for 2020. The bonds will be retired through the Toy Road TIF Fund (a nonmajor governmental fund). The bonds mature on December 1, 2034.

Series 2016A Income Tax Revenue Bonds

On August 30, 2016, the Village issued Series 2016A income tax revenue bonds in the amount of \$16,000,000 for the purpose of: (a) financing the costs of expanding and improving the municipal parks located within the Village (the "Parks") and to finance the costs of acquiring, constructing, designing, equipping, improving, and installing capital improvements outside of the Parks, within the boundaries of the Village, including, but not limited to land acquisition, land site work, design, construction and improvements, roads, sidewalks, and paths, water, sewer, stormwater drainage, and all appurtenances and improvements related thereto. The Series 2016A bonds are unvoted special obligations of the Village secured by income tax monies as pledged funds. The Series 2016A bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2016A bonds. Huntington National Bank acts as Trustee for the Series 2016A bonds. The Village makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2016A bonds bear interest rates ranging from 2.0 percent to 4.0 percent and mature on December 1, 2036. The Series 2016A bonds will be retired through the Park Improvement Debt Service Fund (a nonmajor governmental fund).

Series 2018 Income Tax Revenue Bonds

On August 14, 2018, the Village issued Series 2018 income tax revenue bonds in the amount of \$15,000,000 for the purpose of financing the (a) acquisition, construction, designing, equipping, improving, and installation of certain road improvements and related Village facilities, all located within the boundaries of the Village, (b) acquisition, construction, designing, equipping, improving, and installation of the Village's municipal park system and related facilities, all located within the boundaries of the Village. The Series 2018 bonds are unvoted special obligations of the Village secured by income tax monies as pledged funds. The Series 2018 bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2018 bonds. Huntington National Bank acts as Trustee for the Series 2018 bonds. The Village makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2018 bonds bear interest rates ranging from 3.625 percent to 5.0 percent and mature on December 1, 2038. The Series 2018 bonds will be retired through the Infrastructure Debt Service Fund (a nonmajor governmental fund). At December 31, 2020, the bonds had \$3,322,169 in unspent proceeds.

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Long-Term Note Payable

Long-term notes payable are direct borrowings that have terms negotiated directly between the Village and the bank and are not offered for public sale. On February 7, 2019, the Village issued a \$1,900,000 Series 2019 Municipal Infrastructure Improvement Note. This note matured on February 6, 2020 and was refinanced through the issuance of the Series 2020 Municipal Infrastructure Note (see Note 20).

OPWC Loans

OPWC loans consist of money owed to the Ohio Public Works Commission (OPWC) for engineering costs for the widening of Alum Creek Drive and for Frusta/McGaw Road reconstruction. OPWC loans will be paid from the General Obligation Debt Service Fund. The CC06R loan had an authorized loan amount of \$501,876, however, the project came in under budget and only received borrowings of \$242,794. Loan CC06R matures on July 1, 2042, loan CC909 matures on July 1, 2022, and loan CT10H matures on July 1, 2027.

OPWC loans are direct borrowings that have terms negotiated directly between the Village and the OPWC 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 Village 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 Village is located to pay the amount of the default from funds that would otherwise be appropriated to the Village 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.

Capital Lease Obligation

See Note 22 for further detail on the Village's capital lease obligations.

Net Pension Liability and Net OPEB Liability

The Village pays obligations related to employee compensation for governmental activities from the General Fund and the Street Maintenance and Repair Fund (a nonmajor governmental fund). See Notes 11 and 12 for further information.

Compensated Absences

The compensated absences liability will be paid from the funds from which the employees' salaries are paid. For governmental activities, compensated absences are paid primarily from the General Fund.

Legal Debt Margin

At December 31, 2020, the Village's overall legal debt margin was \$21,854,186 and the unvoted debt margin was \$11,447,431.

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Future Debt Service Requirements

The Village's future annual debt service requirements payable from the governmental activities follows:

| Year Ending December 31, | Governmental Activities | | | | | |
|-----------------------------|--------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| | General Obligation Bonds | | | TIF Revenue Bonds | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2021 | \$ 760,000 | \$ 309,665 | \$ 1,069,665 | \$ 200,000 | \$ 146,585 | \$ 346,585 |
| 2022 | 790,000 | 286,865 | 1,076,865 | 210,000 | 139,026 | 349,026 |
| 2023 | 455,000 | 263,165 | 718,165 | 220,000 | 131,057 | 351,057 |
| 2024 | 465,000 | 249,515 | 714,515 | 235,000 | 123,101 | 358,101 |
| 2025 | 480,000 | 235,565 | 715,565 | 245,000 | 113,475 | 358,475 |
| 2026 - 2030 | 2,660,000 | 920,975 | 3,580,975 | 1,425,000 | 420,105 | 1,845,105 |
| 2031 - 2035 | 2,050,000 | 553,560 | 2,603,560 | 1,425,000 | 123,690 | 1,548,690 |
| 2036 - 2040 | 2,380,000 | 218,670 | 2,598,670 | - | - | - |
| Total | <u>\$ 10,040,000</u> | <u>\$ 3,037,980</u> | <u>\$ 13,077,980</u> | <u>\$ 3,960,000</u> | <u>\$ 1,197,039</u> | <u>\$ 5,157,039</u> |

| Year Ending December 31, | Governmental Activities | | | | | |
|-----------------------------|--------------------------|----------------------|----------------------|-------------------|-------------|-------------------|
| | Income Tax Revenue Bonds | | | OPWC Loans | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2021 | \$ 1,150,000 | \$ 1,110,088 | \$ 2,260,088 | \$ 23,109 | \$ - | \$ 23,109 |
| 2022 | 1,200,000 | 1,058,988 | 2,258,988 | 23,108 | - | 23,108 |
| 2023 | 1,255,000 | 1,005,638 | 2,260,638 | 10,588 | - | 10,588 |
| 2024 | 1,310,000 | 949,787 | 2,259,787 | 10,588 | - | 10,588 |
| 2025 | 1,370,000 | 891,487 | 2,261,487 | 10,589 | - | 10,589 |
| 2026 - 2030 | 7,780,000 | 3,535,135 | 11,315,135 | 49,192 | - | 49,192 |
| 2031 - 2035 | 9,500,000 | 1,804,044 | 11,304,044 | 46,693 | - | 46,693 |
| 2036 - 2040 | 4,225,000 | 283,588 | 4,508,588 | 46,690 | - | 46,690 |
| 2041 - 2042 | - | - | - | 18,676 | - | 18,676 |
| Total | <u>\$ 27,790,000</u> | <u>\$ 10,638,755</u> | <u>\$ 38,428,755</u> | <u>\$ 239,233</u> | <u>\$ -</u> | <u>\$ 239,233</u> |

VILLAGE OF OBETZ, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

B. Business-Type Activities

The Village's business-type activities long-term obligations activity for 2020 follows.

| | Balance 12/31/2019 | Additions | Reductions | Balance 12/31/2020 | Amounts Due in One Year |
|---|-----------------------|-------------------|---------------------|-----------------------|-------------------------------|
| <u>Business-type Activities:</u> | | | | | |
| Net pension liability | \$ 829,673 | \$ - | \$ (132,133) | \$ 697,540 | \$ - |
| Net OPEB liability | 381,961 | 109,714 | - | 491,675 | - |
| Compensated absences | <u>52,173</u> | <u>19,799</u> | <u>(13,832)</u> | <u>58,140</u> | <u>15,827</u> |
| Total business-type activities | <u>\$ 1,263,807</u> | <u>\$ 129,513</u> | <u>\$ (145,965)</u> | <u>\$ 1,247,355</u> | <u>\$ 15,827</u> |

Net Pension Liability and Net OPEB Liability

The Village pays obligations related to employee compensation for business-type activities from the Water Fund, Sewer Fund, Electric Fund, and Gas Fund. See Notes 11 and 12 for further information.

Compensated Absences

The compensated absences liability will be paid from the funds from which the employees' salaries are paid. For the business-type activities, the compensated absences will be paid from the Water, Sewer, Electric, and Gas Funds.

NOTE 15 - CONTINGENT LIABILITIES

A. Litigation

There are currently no matters in litigation with the Village as defendant.

B. Federal and State Grants

For the period January 1, 2020, to December 31, 2020, the Village received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the Village believes such disallowances, if any, would be immaterial.

VILLAGE OF OBETZ, OHIO

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

NOTE 16 - OTHER COMMITMENTS

The Village 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 Village's commitments for encumbrances (not already included in payables) in the governmental funds were as follows:

| <u>Fund</u> | <u>Year-End Encumbrances</u> |
|-----------------------------|----------------------------------|
| General Fund | \$ 1,333,004 |
| Nonmajor Governmental Funds | <u>367,323</u> |
| Total | <u>\$ 1,700,327</u> |

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VILLAGE OF OBETZ, OHIO

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

NOTE 17 - FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Village 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:

| Fund Balance | General | General Obligation Debt Service | Creekside South TIF | Parks Capital Improvements | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------|---------------------------------------|---------------------------|----------------------------------|-----------------------------------|--------------------------------|
| Nonspendable: | | | | | | |
| Prepayments | \$ 46,727 | \$ - | \$ - | \$ - | \$ 591 | \$ 47,318 |
| Restricted: | | | | | | |
| Court operations | - | - | - | - | 106,868 | 106,868 |
| Debt retirement | - | - | - | - | 2,218,618 | 2,218,618 |
| Drug enforcement | - | - | - | - | 5,300 | 5,300 |
| Economic development | - | - | - | - | 10,005 | 10,005 |
| Park improvements | - | - | - | 375,385 | 18,633 | 394,018 |
| Infrastructure improvements | - | - | - | - | 4,418,763 | 4,418,763 |
| Police operations | - | - | - | - | 30,688 | 30,688 |
| Other purposes | - | - | - | - | 171,512 | 171,512 |
| Street construction and maintenance | - | - | 435,788 | - | 1,326,036 | 1,761,824 |
| Total restricted | - | - | 435,788 | 375,385 | 8,306,423 | 9,117,596 |
| Committed: | | | | | | |
| Debt retirement | - | 1,011,665 | - | - | - | 1,011,665 |
| Park operations | - | - | - | - | 188,489 | 188,489 |
| Permanent improvements | - | - | - | - | 43,212 | 43,212 |
| Police operations | - | - | - | - | 48 | 48 |
| Total committed | - | 1,011,665 | - | - | 231,749 | 1,243,414 |
| Assigned: | | | | | | |
| General government | 373,600 | - | - | - | - | 373,600 |
| Security of persons & property | 71,428 | - | - | - | - | 71,428 |
| Community environment | 352,759 | - | - | - | - | 352,759 |
| Leisure time activities | 186,985 | - | - | - | - | 186,985 |
| Transportation | 11,849 | - | - | - | - | 11,849 |
| Capital improvements | 336,384 | - | - | - | - | 336,384 |
| Subsequent year appropriations | 2,553,817 | - | - | - | - | 2,553,817 |
| Total assigned | 3,886,822 | - | - | - | - | 3,886,822 |
| Unassigned | 5,225,427 | - | - | - | - | 5,225,427 |
| Total fund balances | \$ 9,158,976 | \$ 1,011,665 | \$ 435,788 | \$ 375,385 | \$ 8,538,763 | \$ 19,520,577 |

VILLAGE OF OBETZ, OHIO

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

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

A. Big Walnut Area Community Improvement Corporation

The Big Walnut Area Community Improvement Corporation (the “CIC”) is a not-for-profit corporation formed to promote economic development within the Village. The CIC is governed by a seven-member board which includes the Mayor, President Pro Tempore of Village Council, and the Village Administrator. The primary asset of the CIC is a building. The CIC’s primary revenue is rent from a lease of the building to the Columbus Crew Soccer Team. Financial information can be obtained from the Village of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

B. Prairie-Obetz Joint Economic Development Zone

The Village participates in the Prairie-Obetz Joint Economic Development Zone (the “JEDZ”), a jointly governed organization created according to the provisions of Ohio Revised Code Section 715.691. The JEDZ is to facilitate new or expanded growth for commercial and economic development within the JEDZ and the State for the benefit of the Village, the Township, the State, and its residents. The board consists of three members representing the Village of Obetz and appointed by the Village Council and three members representing Prairie Township and appointed by the Township Trustees. Financial information can be obtained from the Village of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

NOTE 19 - PUBLIC ENTITY SHARED RISK POOLS

A. Public Entities Pool of Ohio

The Public Entities Pool of Ohio (the “Pool”) is a public entity shared risk pool which provides various risk management services to its members. The Pool is governed by a seven-member board of directors; six are member representatives or elected officials and one is a representative of the Pool administrator, American Risk Pooling Consultants, Inc. Each member has one vote on all issues addressed by the Board of Directors. Participation in the Pool is by written application subject to the terms of the Pool agreement. Members must continue membership for a full year and may withdraw from the Pool by giving a 60-day written notice prior to their annual anniversary. Financial information can be obtained from the Public Entities Pool of Ohio, 6797 North High Street, Suite 131, Worthington, Ohio 43085.

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VILLAGE OF OBETZ, OHIO

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

NOTE 19 - PUBLIC ENTITY SHARED RISK POOLS - (Continued)

B. Central Ohio Health Care Consortium

The Central Ohio Health Care Consortium (the “Consortium”) was established in 1992, as a joint self-insurance program formed by several political subdivisions throughout Central Ohio. The Consortium is a legally separate entity organized under Ohio Revised Code Section 9.833. The purpose of the Consortium is to maximize benefits and reduce the costs of medical and prescription drug coverages for Consortium member employees and eligible dependents. Each Consortium member appoints one individual to be its representative on the Board of Directors. The Board of Directors sets all premiums and other amounts to be paid by the Consortium members.

All Consortium members are required to remit monthly contributions to the Consortium’s administrator, which are used to pay claims and related claim settlement expenses, to purchase excess loss insurance for the plan and to establish and maintain sufficient loss reserves. The monthly contribution is determined for each Consortium member in accordance with the number of covered employees and dependents and the prior loss experience of the respective member group.

Consortium members may withdraw from the Consortium as of the end of the three year trust term by giving written notice no later than September 1 of that year. Non-founding members must remain in the Consortium for a minimum of three years, regardless of the trust term. At and after the effective time of withdrawal, the withdrawing member is wholly and solely responsible for providing health care benefits that had been previously provided by the Consortium, including, but not limited to, any and all incurred, but not reported claims related to its prior participation.

NOTE 20 - SHORT-TERM NOTES PAYABLE

The Village has the following short-term notes payable activity during 2020:

| | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Balance 12/31/19</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance 12/31/20</u> |
|----------------------------------|--------------------------|--------------------------|-----------------------------|---------------------|----------------------|-----------------------------|
| <u>Governmental Funds</u> | | | | | | |
| Land acquisition | 2.00% | 11/20/20 | \$ 4,800,000 | \$ - | \$(4,800,000) | \$ - |
| Land acquisition | 2.63% | 10/8/20 | 1,000,000 | - | (1,000,000) | - |
| Walnut Creek improvements | 3.00% | 2/7/21 | - | 1,900,000 | (1,900,000) | - |
| Total governmental funds | | | <u>\$ 5,800,000</u> | <u>\$ 1,900,000</u> | <u>\$(7,700,000)</u> | <u>\$ -</u> |

Short-term notes payable are direct borrowings that have terms negotiated directly between the Village and the bank and are not offered for public sale.

On November 21, 2019, the Village issued a \$4,800,000 Series 2019 Land Acquisition Bond Anticipation Note for the purpose of acquiring land and buildings within the Village. The note was retired on October 22, 2020 through the issuance of the Series 2020C Land Acquisition and Improvements Bonds (see Note 14).

On October 9, 2019, the Village issued a \$1,000,000 Series 2019 Land Acquisition Bond Anticipation Note for the purpose of acquiring land and buildings on Williams Road. The note matured on October 8, 2020.

VILLAGE OF OBETZ, OHIO

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

NOTE 20 - SHORT-TERM NOTES PAYABLE - (Continued)

On February 12, 2020, the Village issued a \$1,900,000 Series 2020 Municipal Infrastructure Improvement Note for the purpose of financing infrastructure improvements. The note was retired on October 22, 2020 through the issuance of the Series 2020B Various Purpose Bonds (see Note 14).

NOTE 21 - TRANSFERS

During 2020, the General Obligation Debt Service Fund transferred a total of \$1,000,000, \$1,900,000, and \$4,800,000 to the 2017 Williams Road Capital Improvement Fund, the 2017 Walnut Creek Improvement Fund, and the 2019 Capital Improvements Fund (nonmajor governmental funds), respectively. These transfers were for principal payments to pay the 2019 notes and to transfer the 2020 proceeds to refinance the notes.

Additionally, the West Side Storm Sewer and Road Fund (a nonmajor governmental fund) transferred \$268,705 to the General Obligation Debt Service fund to close out the West Side Storm Sewer and Road Fund.

NOTE 22 - CAPITAL LEASES

In 2019, the Village entered into a new capital lease agreement for the acquisition of a mail machine. This lease meets 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 assets acquired by the lease have been capitalized in the amount of \$8,657 in the governmental activities, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of December 31, 2020 was \$2,597, leaving a current book value of \$6,060 in the governmental activities.

A corresponding liability was recorded on the Statement of Net Position. In 2020, principal payments of \$1,568 are reflected as debt service principal retirement in the General Fund. The principal payments are reported as a reduction to the long-term liabilities reported on the Statement of Net Position. The following is a schedule of the future minimum lease payments for the Village's capital lease and the present value of the minimum lease payments as of December 31, 2020.

| Year Ending | Governmental Activities |
|---|----------------------------|
| 2021 | \$ 1,958 |
| 2022 | 1,959 |
| 2023 | 1,958 |
| 2024 | 1,795 |
| Total minimum lease payments | 7,670 |
| Less: amount representing interest | (717) |
| Present value of minimum lease payments | \$ 6,953 |

VILLAGE OF OBETZ, OHIO

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

NOTE 23 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 and the Village declared a state of emergency in April 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 Village. The Village's investment portfolio and the pension and other employee benefits plan in which the Village 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 Village's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Village received \$422,538 as an on-behalf of grant from another government. These amounts are recorded in the Coronavirus Relief Special Revenue Fund (a nonmajor governmental fund).

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE VILLAGE'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> | | | | |
| Village's proportion of the net pension liability | 0.018703% | 0.017600% | 0.016937% | 0.015701% |
| Village's proportionate share of the net pension liability | \$ 3,696,774 | \$ 4,820,283 | \$ 2,657,087 | \$ 3,565,430 |
| Village's covered payroll | \$ 3,327,479 | \$ 2,918,293 | \$ 2,884,654 | \$ 2,454,108 |
| Village's proportionate share of the net pension liability as a percentage of its covered payroll | 111.10% | 165.17% | 92.11% | 145.28% |
| Plan fiduciary net position as a percentage of the total pension liability | 82.17% | 74.70% | 84.66% | 77.25% |
| <i>Combined Plan:</i> | | | | |
| Village's proportion of the net pension asset | 0.026103% | 0.019945% | 0.013450% | 0.000288% |
| Village's proportionate share of the net pension asset | \$ 54,431 | \$ 22,303 | \$ 18,311 | \$ 160 |
| Village's covered payroll | \$ 116,200 | \$ 85,300 | \$ 55,085 | \$ 1,125 |
| Village's proportionate share of the net pension asset as a percentage of its covered payroll | 46.84% | 26.15% | 33.24% | 14.22% |
| 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> | | | | |
| Village's proportion of the net pension asset | 0.017228% | 0.001134% | 0.001095% | 0.005120% |
| Village's proportionate share of the net pension asset | \$ 651 | \$ 26 | \$ 38 | \$ 21 |
| Village's covered payroll | \$ 102,410 | \$ 6,480 | \$ 6,000 | \$ 21,042 |
| Village's proportionate share of the net pension asset as a percentage of its covered payroll | 0.64% | 0.40% | 0.63% | 0.10% |
| 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 fiscal year were determined as of the Village's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| 2016 | 2015 | 2014 |
|--------------|--------------|--------------|
| 0.014305% | 0.012638% | 0.012638% |
| \$ 2,477,806 | \$ 1,524,285 | \$ 1,489,856 |
| \$ 2,330,683 | \$ 2,018,733 | \$ 1,816,054 |
| 106.31% | 75.51% | 82.04% |
| 81.08% | 86.45% | 86.36% |

0.033391%

\$ 129

\$ 185,958

0.07%

103.91%

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE VILLAGE'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> |
|---|--------------|--------------|--------------|--------------|
| Village's proportion of the net pension liability | 0.05581250% | 0.05445900% | 0.05435400% | 0.05329700% |
| Village's proportionate share of the net pension liability | \$ 3,759,828 | \$ 4,445,293 | \$ 3,335,953 | \$ 3,375,802 |
| Village's covered payroll | \$ 1,471,953 | \$ 1,376,800 | \$ 1,328,532 | \$ 1,277,505 |
| Village's proportionate share of the net pension liability as a percentage of its covered payroll | 255.43% | 322.87% | 251.10% | 264.25% |
| 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 fiscal year were determined as of the Village'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> |
|--------------|--------------|--------------|
| 0.04809800% | 0.03705820% | 0.03705820% |
| \$ 3,094,172 | \$ 1,919,769 | \$ 1,804,851 |
| \$ 1,054,153 | \$ 821,726 | \$ 1,116,266 |
| 293.52% | 233.63% | 161.69% |
| 66.77% | 72.20% | 73.00% |

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF VILLAGE 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 | \$ 460,096 | \$ 465,847 | \$ 408,561 | \$ 375,005 |
| Contributions in relation to the contractually required contribution | <u>(460,096)</u> | <u>(465,847)</u> | <u>(408,561)</u> | <u>(375,005)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Village's covered payroll | \$ 3,286,400 | \$ 3,327,479 | \$ 2,918,293 | \$ 2,884,654 |
| Contributions as a percentage of covered payroll | 14.00% | 14.00% | 14.00% | 13.00% |
| <i>Combined Plan:</i> | | | | |
| Contractually required contribution | \$ 9,437 | \$ 16,268 | \$ 11,942 | \$ 7,161 |
| Contributions in relation to the contractually required contribution | <u>(9,437)</u> | <u>(16,268)</u> | <u>(11,942)</u> | <u>(7,161)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Village's covered payroll | \$ 67,407 | \$ 116,200 | \$ 85,300 | \$ 55,085 |
| Contributions as a percentage of covered payroll | 14.00% | 14.00% | 14.00% | 13.00% |
| <i>Member Directed Plan:</i> | | | | |
| Contractually required contribution | \$ 14,294 | \$ 10,241 | \$ 648 | \$ 600 |
| Contributions in relation to the contractually required contribution | <u>(14,294)</u> | <u>(10,241)</u> | <u>(648)</u> | <u>(600)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Village's covered payroll | \$ 142,940 | \$ 102,410 | \$ 6,480 | \$ 6,000 |
| 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> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 294,493 | \$ 279,682 | \$ 242,248 | \$ 236,087 | \$ 160,440 | \$ 153,284 |
| <u>(294,493)</u> | <u>(279,682)</u> | <u>(242,248)</u> | <u>(236,087)</u> | <u>(160,440)</u> | <u>(153,284)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 2,454,108 | \$ 2,330,683 | \$ 2,018,733 | \$ 1,816,054 | \$ 1,604,400 | \$ 1,532,840 |
| 12.00% | 12.00% | 12.00% | 13.00% | 10.00% | 10.00% |

| |
|--------------|
| \$ 135 |
| <u>(135)</u> |
| <u>\$ -</u> |
| \$ 1,125 |
| 12.00% |

| | |
|----------------|-----------------|
| \$ 2,525 | \$ 22,315 |
| <u>(2,525)</u> | <u>(22,315)</u> |
| <u>\$ -</u> | <u>\$ -</u> |
| \$ 21,042 | \$ 185,958 |
| 12.00% | 12.00% |

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

| | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|
| <i>Police:</i> | | | | |
| Contractually required contribution | \$ 270,959 | \$ 279,671 | \$ 261,592 | \$ 252,421 |
| Contributions in relation to the contractually required contribution | (270,959) | (279,671) | (261,592) | (252,421) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - |
| Village's covered payroll | \$ 1,426,100 | \$ 1,471,953 | \$ 1,376,800 | \$ 1,328,532 |
| 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> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 242,726 | \$ 200,289 | \$ 156,128 | \$ 177,263 | \$ 119,920 | \$ 109,067 |
| <u>(242,726)</u> | <u>(200,289)</u> | <u>(156,128)</u> | <u>(177,263)</u> | <u>(119,920)</u> | <u>(109,067)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 1,277,505 | \$ 1,054,153 | \$ 821,726 | \$ 1,116,031 | \$ 940,549 | \$ 855,427 |
| 19.00% | 19.00% | 19.00% | 15.88% | 12.75% | 12.75% |

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR YEARS

| | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|
| Village's proportion of the net OPEB liability | 0.018865% | 0.017021% | 0.016230% | 0.014835% |
| Village's proportionate share of the net OPEB liability | \$ 2,605,746 | \$ 2,219,137 | \$ 1,762,458 | \$ 1,498,347 |
| Village's covered payroll | \$ 3,546,089 | \$ 3,010,073 | \$ 2,945,739 | \$ 2,476,275 |
| Village's proportionate share of the net OPEB liability as a percentage of its covered payroll | 73.48% | 73.72% | 59.83% | 60.51% |
| 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 fiscal year were determined as of the Village's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE VILLAGE'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> |
|--|--------------|--------------|--------------|--------------|
| Village's proportion of the net OPEB liability | 0.05581250% | 0.05445900% | 0.05435400% | 0.05329700% |
| Village's proportionate share of the net OPEB liability | \$ 551,301 | \$ 495,933 | \$ 3,079,627 | \$ 2,529,889 |
| Village's covered payroll | \$ 1,471,953 | \$ 1,376,800 | \$ 1,328,532 | \$ 1,277,505 |
| Village's proportionate share of the net OPEB liability as a percentage of its covered payroll | 37.45% | 36.02% | 231.81% | 198.03% |
| 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 fiscal year were determined as of the Village's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ 5,718 | \$ 4,097 | \$ 259 | \$ 29,637 | \$ 50,300 |
| Contributions in relation to the contractually required contribution | (5,718) | (4,097) | (259) | (29,637) | (50,300) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Village's covered payroll | \$ 3,496,747 | \$ 3,546,089 | \$ 3,010,073 | \$ 2,945,739 | \$ 2,476,275 |
| Contributions as a percentage of covered payroll | 0.16% | 0.12% | 0.01% | 1.01% | 2.03% |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 46,614 | \$ 48,799 | \$ 18,161 | \$ 54,991 | \$ 50,847 |
| <u>(46,614)</u> | <u>(48,799)</u> | <u>(18,161)</u> | <u>(54,991)</u> | <u>(50,847)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 2,516,641 | \$ 2,018,733 | \$ 1,816,054 | \$ 1,604,400 | \$ 1,532,840 |
| 1.85% | 2.42% | 1.00% | 3.43% | 3.32% |

VILLAGE OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF VILLAGE 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> | <u>2016</u> |
|--|----------------|----------------|----------------|----------------|----------------|
| <i>Police:</i> | | | | | |
| Contractually required contribution | \$ 7,131 | \$ 7,360 | \$ 6,884 | \$ 6,643 | \$ 6,288 |
| Contributions in relation to the contractually required contribution | <u>(7,131)</u> | <u>(7,360)</u> | <u>(6,884)</u> | <u>(6,643)</u> | <u>(6,288)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Village's covered payroll | \$ 1,426,100 | \$ 1,471,953 | \$ 1,376,800 | \$ 1,328,532 | \$ 1,277,505 |
| Contributions as a percentage of covered payroll | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------|----------------|-----------------|-----------------|-----------------|
| \$ 5,413 | \$ 4,071 | \$ 40,363 | \$ 63,487 | \$ 57,742 |
| <u>(5,413)</u> | <u>(4,071)</u> | <u>(40,363)</u> | <u>(63,487)</u> | <u>(57,742)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 1,054,153 | \$ 821,726 | \$ 1,116,031 | \$ 940,549 | \$ 855,427 |
| 0.50% | 0.50% | 3.62% | 6.75% | 6.75% |

VILLAGE OF OBETZ, 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.

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% 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%.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

VILLAGE OF OBETZ, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for specific revenue sources that are restricted or committed to expenditure for specified expenditure purposes, other than debt service or capital projects. The following are the nonmajor special revenue funds which the Village operates:

Street Construction, Maintenance and Repair Fund

This fund accounts for state gasoline tax and motor vehicle registration fees which are restricted for maintenance of streets within the Village.

Parks and Recreation Fund

This fund accounts for a fee charged to developers in accordance with Village planning and zoning codes.

Drug Law Enforcement Fund

This fund accounts for fines resulting from drug-related arrests which are restricted for the benefit of the Police Department.

Permissive Motor Vehicle License Tax Fund

This fund accounts for permissive motor vehicle registration fees levied by the Village which are restricted for maintenance of streets within the Village.

DUI Education Fund

This fund accounts for monies generated from DUI fines which are restricted to DUI education.

Mayor's Court Computer "A" Fund

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the court.

Keith Evans Memorial Fields Fund

This fund accounts for donations to purchase playground equipment at Memorial Park.

Police Improvement Fund

This fund accounts for fines collected from traffic tickets and other Mayor's Court costs which are restricted for purchasing uniforms or other equipment for the Police Department.

Mayor's Court Computer "B" Fund

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the Clerk of the Mayor's Court.

Continuing Education for Police Fund

This fund accounts for funds received from the Ohio Attorney General's office which are restricted for mandatory police training.

Goodyear TIF Fund

This fund accounts for the distributions to the Village of tax increment financing service payments made from properties in the TIF area and expenditures for school compensation payments to the Hamilton Local School District and for the cost of public infrastructure improvements directly benefitting the TIF area.

CRA Fund

This fund accounts for fees charged in accordance with Ohio Revised Code 3735 which are restricted for the Village to comply with 3735.672 of the ORC.

Law Enforcement Trust Fund

This fund accounts for forfeited properties from police investigations that are restricted for the benefit of the Police Department.

Stambaugh TIF Fund

This fund accounts for the distributions to the Village of tax increment financing service payments made from properties in the TIF area and expenditures for the cost of public infrastructure improvements directly benefitting the TIF area.

VILLAGE OF OBETZ, OHIO

FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS - (Continued)

Coronavirus Relief Fund

This fund accounts for revenues and disbursements related to monies received from the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Unclaimed Monies Fund

This fund accounts for monies which have yet to be claimed by their rightful owners. After five years, any money still within the fund is credited to the General Fund. Even though this fund is restricted by ORC, the fund balance will be shown as nonspendable. This fund is included in the General Fund (GAAP basis), but has a legally separate adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the General Fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

NONMAJOR DEBT SERVICE FUNDS

To account for the resources that are restricted, committed, or assigned to expenditure for debt principal, interest, and related costs. Following is a description of the Village's nonmajor debt service funds:

Toy Road TIF Fund

This fund accounts for TIF monies restricted for the payment of principal, interest and fiscal charges on the TIF Revenue Bonds.

Park Improvement Debt Service Fund

This fund accounts for income tax monies restricted for the payment of principal and interest related to the Series 2016A income tax revenue bonds issued for park improvements.

Park Improvement Debt Service Reserve Fund

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2016A income tax revenue bonds issued for park improvements.

Infrastructure Debt Service Reserve Fund

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2018 income tax revenue bonds issued for infrastructure improvements.

NONMAJOR CAPITAL PROJECTS FUNDS

To account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets. Following are descriptions of the Village's nonmajor capital projects funds:

Permanent Improvement Fund

This fund accounts for resources received to purchase permanent improvements.

Williams Road Capital Improvement Fund

This fund accounts for the resources that are received for improvements in the Williams Road area.

Walnut Creek Improvement Fund

This fund accounts for the resources that are received for improvements in the Walnut Creek area.

Parks Improvements Fund

This fund accounts for resources for improvements for the Village's parks and to purchase capital assets.

West Side Storm Sewer & Road Fund

This fund accounts for resources for improvements along the West Side of the Village and to purchase capital assets.

Streets Capital Improvements Fund

This fund accounts for the resources that are restricted for improvements to the Village's streets.

2019 Capital Improvements Fund

This fund accounts for 2019 note proceeds that are restricted for capital improvements to the Village's capital assets.

2020 Capital Projects Fund

This fund accounts for the resources from the 2020 bond issuance that are restricted for capital improvements to the Village's capital assets.

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VILLAGE OF OBETZ, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|--|
| ASSETS AND OTHER DEBITS | | | | |
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 1,861,994 | \$ 714,626 | \$ 4,399,908 | \$ 6,976,528 |
| Cash with fiscal agent | 56,968 | - | - | 56,968 |
| Receivables: | | | | |
| Municipal income taxes | - | 175,000 | - | 175,000 |
| Payments in lieu of taxes | 57,588 | 227,956 | - | 285,544 |
| Accounts | 444 | - | - | 444 |
| Due from other governments | 199,507 | - | - | 199,507 |
| Prepayments | 591 | - | - | 591 |
| Restricted assets: | | | | |
| Cash with bond trustee | - | 1,328,992 | - | 1,328,992 |
| Total assets | <u>\$ 2,177,092</u> | <u>\$ 2,446,574</u> | <u>\$ 4,399,908</u> | <u>\$ 9,023,574</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 11,141 | \$ - | \$ 17,460 | \$ 28,601 |
| Accrued wages and benefits payable | 635 | - | - | 635 |
| Due to other governments | 625 | - | - | 625 |
| Total liabilities | <u>12,401</u> | <u>-</u> | <u>17,460</u> | <u>29,861</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes levied for the next fiscal year | 57,588 | 227,956 | - | 285,544 |
| Intergovernmental revenue not available | 169,406 | - | - | 169,406 |
| Total deferred inflows of resources | <u>226,994</u> | <u>227,956</u> | <u>-</u> | <u>454,950</u> |
| Fund balances: | | | | |
| Nonspendable | 591 | - | - | 591 |
| Restricted | 1,748,569 | 2,218,618 | 4,339,236 | 8,306,423 |
| Committed | 188,537 | - | 43,212 | 231,749 |
| Total fund balances | <u>1,937,697</u> | <u>2,218,618</u> | <u>4,382,448</u> | <u>8,538,763</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 2,177,092</u> | <u>\$ 2,446,574</u> | <u>\$ 4,399,908</u> | <u>\$ 9,023,574</u> |

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2020

| | Street Construction, Maintenance and Repair | Parks and Recreation | Drug Law Enforcement | Permissive Motor Vehicle License Tax |
|---|--|---------------------------------|---------------------------------|---|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 957,624 | \$ 188,489 | \$ 150 | \$ 51,805 |
| Cash with fiscal agent | - | - | - | 56,968 |
| Receivables: | | | | |
| Payments in lieu of taxes | - | - | - | - |
| Accounts | - | - | - | - |
| Due from other governments | 199,507 | - | - | - |
| Prepayments | 591 | - | - | - |
| Total assets | <u>\$ 1,157,722</u> | <u>\$ 188,489</u> | <u>\$ 150</u> | <u>\$ 108,773</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 9,412 | \$ - | \$ - | \$ - |
| Accrued wages and benefits payable | 635 | - | - | - |
| Due to other governments | 625 | - | - | - |
| Total liabilities | <u>10,672</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes levied for the next fiscal year | - | - | - | - |
| Intergovernmental revenue not available | 169,406 | - | - | - |
| Total deferred inflows of resources | <u>169,406</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | | |
| Nonspendable | 591 | - | - | - |
| Restricted | 977,053 | - | 150 | 108,773 |
| Committed | - | 188,489 | - | - |
| Total fund balances | <u>977,644</u> | <u>188,489</u> | <u>150</u> | <u>108,773</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,157,722</u> | <u>\$ 188,489</u> | <u>\$ 150</u> | <u>\$ 108,773</u> |

| <u>DUI Education</u> | <u>Mayor's Court Computer "A"</u> | <u>Keith Evans Memorial Fields</u> | <u>Police Improvement</u> | <u>Mayor's Court Computer "B"</u> | <u>Continuing Education for Police</u> |
|--------------------------|---------------------------------------|--|-------------------------------|---------------------------------------|--|
| \$ 5,150 | \$ 78,146 | \$ 6,994 | \$ 48 | \$ 29,668 | \$ 15,448 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 340 | - | - | 104 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 5,150</u> | <u>\$ 78,486</u> | <u>\$ 6,994</u> | <u>\$ 48</u> | <u>\$ 29,772</u> | <u>\$ 15,448</u> |
| \$ - | \$ 1,390 | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 1,390 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 5,150 | 77,096 | 6,994 | - | 29,772 | 15,448 |
| - | - | - | 48 | - | - |
| <u>5,150</u> | <u>77,096</u> | <u>6,994</u> | <u>48</u> | <u>29,772</u> | <u>15,448</u> |
| <u>\$ 5,150</u> | <u>\$ 78,486</u> | <u>\$ 6,994</u> | <u>\$ 48</u> | <u>\$ 29,772</u> | <u>\$ 15,448</u> |

(Continued)

VILLAGE OF OBETZ, OHIO

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

| | <u>Goodyear TIF</u> | <u>CRA</u> | <u>Law Enforcement Trust</u> | <u>Stambaugh TIF</u> |
|---|-------------------------|------------------|--------------------------------------|--------------------------|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 212,963 | \$ 10,005 | \$ 15,240 | \$ 118,413 |
| Cash with fiscal agent | - | - | - | - |
| Receivables: | | | | |
| Payments in lieu of taxes | - | - | - | 57,588 |
| Accounts | - | - | - | - |
| Due from other governments | - | - | - | - |
| Prepayments | - | - | - | - |
| Total assets | <u>\$ 212,963</u> | <u>\$ 10,005</u> | <u>\$ 15,240</u> | <u>\$ 176,001</u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Accrued wages and benefits payable | - | - | - | - |
| Due to other governments | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes levied for the next fiscal year | - | - | - | 57,588 |
| Intergovernmental revenue not available | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>57,588</u> |
| Fund balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 212,963 | 10,005 | 15,240 | 118,413 |
| Committed | - | - | - | - |
| Total fund balances | <u>212,963</u> | <u>10,005</u> | <u>15,240</u> | <u>118,413</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 212,963</u> | <u>\$ 10,005</u> | <u>\$ 15,240</u> | <u>\$ 176,001</u> |

| <u>Coronavirus Relief</u> | <u>Total Nonmajor Special Revenue Funds</u> |
|-------------------------------|---|
| \$ 171,851 | \$ 1,861,994 |
| - | 56,968 |
| - | 57,588 |
| - | 444 |
| - | 199,507 |
| - | 591 |
| <u>\$ 171,851</u> | <u>\$ 2,177,092</u> |
| | |
| \$ 339 | \$ 11,141 |
| - | 635 |
| - | 625 |
| <u>339</u> | <u>12,401</u> |
| | |
| - | 57,588 |
| - | 169,406 |
| - | 226,994 |
| | |
| - | 591 |
| 171,512 | 1,748,569 |
| - | 188,537 |
| <u>171,512</u> | <u>1,937,697</u> |
| | |
| <u>\$ 171,851</u> | <u>\$ 2,177,092</u> |

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2020

| | <u>Toy Road TIF</u> | <u>Park Improvement Debt Service</u> | <u>Park Improvement Debt Service Reserve</u> | <u>Infrastructure Debt Service Reserve</u> |
|--|-------------------------|--|--|--|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ - | \$ 197,909 | \$ - | \$ 516,717 |
| Receivables: | | | | |
| Municipal income taxes | - | 95,000 | - | 80,000 |
| Payments in lieu of taxes | 227,956 | - | - | - |
| Restricted assets: | | | | |
| Cash with bond trustee | - | 96,271 | 1,139,164 | 93,557 |
| Total assets | <u>\$ 227,956</u> | <u>\$ 389,180</u> | <u>\$ 1,139,164</u> | <u>\$ 690,274</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes levied for the next fiscal year | <u>\$ 227,956</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Fund balances: | | | | |
| Restricted | - | 389,180 | 1,139,164 | 690,274 |
| Total deferred inflows of resources and fund balances | <u>\$ 227,956</u> | <u>\$ 389,180</u> | <u>\$ 1,139,164</u> | <u>\$ 690,274</u> |

**Total
Nonmajor
Debt Service
Funds**

\$ 714,626
175,000
227,956
1,328,992
\$ 2,446,574

\$ 227,956

2,218,618

\$ 2,446,574

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2020

| | <u>Permanent Improvement</u> | <u>Williams Road Capital Improvement</u> | <u>Walnut Creek Improvement</u> | <u>Parks Improvements</u> |
|---------------------------------------|----------------------------------|--|---|-------------------------------|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 43,212 | \$ 2,846 | \$ 237,364 | \$ 11,639 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund balances: | | | | |
| Restricted | - | 2,846 | 237,364 | 11,639 |
| Committed | 43,212 | - | - | - |
| Total fund balances | 43,212 | 2,846 | 237,364 | 11,639 |
| Total liabilities and fund balances | \$ 43,212 | \$ 2,846 | \$ 237,364 | \$ 11,639 |

| Streets Capital Improvements | 2019 Capital Improvements | 2020 Capital Projects | Total Nonmajor Capital Projects Funds |
|---|--------------------------------------|----------------------------------|--|
| <u>\$ 2,942,984</u> | <u>\$ 161,863</u> | <u>\$ 1,000,000</u> | <u>\$ 4,399,908</u> |
| <u>\$ 17,460</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,460</u> |
| 2,925,524 | 161,863 | 1,000,000 | 4,339,236 |
| - | - | - | 43,212 |
| <u>2,925,524</u> | <u>161,863</u> | <u>1,000,000</u> | <u>4,382,448</u> |
| <u>\$ 2,942,984</u> | <u>\$ 161,863</u> | <u>\$ 1,000,000</u> | <u>\$ 4,399,908</u> |

VILLAGE OF OBETZ, 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 Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|---------------------------------------|--|
| Revenues: | | | | |
| Municipal income taxes | \$ - | \$ 2,280,002 | \$ - | \$ 2,280,002 |
| Payments in lieu of taxes | 79,470 | 148,409 | - | 227,879 |
| Other local taxes | 40,992 | - | - | 40,992 |
| Fees, licenses and permits | 70,962 | - | - | 70,962 |
| Fines and forfeitures | 5,508 | - | - | 5,508 |
| Intergovernmental | 862,992 | - | - | 862,992 |
| Investment income | 5,529 | - | - | 5,529 |
| Contributions and donations | - | 196,349 | - | 196,349 |
| Total revenues | <u>1,065,453</u> | <u>2,624,760</u> | <u>-</u> | <u>3,690,213</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 72,644 | 1,563 | - | 74,207 |
| Security of persons and property | 50,236 | - | - | 50,236 |
| Transportation | 198,299 | - | - | 198,299 |
| Community environment | 21,351 | - | - | 21,351 |
| Leisure time activity | 90,424 | - | - | 90,424 |
| Capital outlay | 1,223 | - | 482,597 | 483,820 |
| Debt service: | | | | |
| Principal retirement | - | 1,295,000 | 1,900,000 | 3,195,000 |
| Interest and fiscal charges | - | 1,306,392 | - | 1,306,392 |
| Total expenditures | <u>434,177</u> | <u>2,602,955</u> | <u>2,382,597</u> | <u>5,419,729</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>631,276</u> | <u>21,805</u> | <u>(2,382,597)</u> | <u>(1,729,516)</u> |
| Other financing sources (uses): | | | | |
| Issuance of revenue bonds | - | - | 1,000,000 | 1,000,000 |
| Transfers in | - | - | 7,700,000 | 7,700,000 |
| Transfers out | - | - | (268,705) | (268,705) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>8,431,295</u> | <u>8,431,295</u> |
| Net change in fund balances | 631,276 | 21,805 | 6,048,698 | 6,701,779 |
| Fund balances (deficit) at beginning of year | <u>1,306,421</u> | <u>2,196,813</u> | <u>(1,666,250)</u> | <u>1,836,984</u> |
| Fund balances at end of year | <u>\$ 1,937,697</u> | <u>\$ 2,218,618</u> | <u>\$ 4,382,448</u> | <u>\$ 8,538,763</u> |

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VILLAGE OF OBETZ, OHIO

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

| | Street Construction, Maintenance and Repair | Parks and Recreation | Drug Law Enforcement | Permissive Motor Vehicle License Tax |
|---|--|---------------------------------|---------------------------------|---|
| Revenues: | | | | |
| Payments in lieu of taxes | \$ - | \$ - | \$ - | \$ - |
| Other local taxes | - | - | - | 40,992 |
| Fees, licenses and permits | 330 | 70,632 | - | - |
| Fines and forfeitures | - | - | - | - |
| Intergovernmental | 433,479 | - | - | - |
| Investment income | 5,099 | - | - | 277 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total revenues | 438,908 | 70,632 | - | 41,269 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Security of persons and property | - | - | - | - |
| Transportation | 178,205 | - | - | - |
| Community environment | - | - | - | - |
| Leisure time activity | - | - | - | - |
| Capital outlay | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditures | 178,205 | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net change in fund balances | 260,703 | 70,632 | - | 41,269 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fund balances at beginning of year | 716,941 | 117,857 | 150 | 67,504 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fund balances at end of year | <u>\$ 977,644</u> | <u>\$ 188,489</u> | <u>\$ 150</u> | <u>\$ 108,773</u> |

| DUI Education | Mayor's Court Computer "A" | Keith Evans Memorial Fields | Police Improvement | Mayor's Court Computer "B" | Continuing Education for Police |
|--------------------------|---------------------------------------|--|-------------------------------|---------------------------------------|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 20 | 4,211 | - | 5 | 1,272 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 20 | 4,211 | - | 5 | 1,272 | - |
| - | 3,570 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 3,570 | - | - | - | - |
| 20 | 641 | - | 5 | 1,272 | - |
| 5,130 | 76,455 | 6,994 | 43 | 28,500 | 15,448 |
| <u>\$ 5,150</u> | <u>\$ 77,096</u> | <u>\$ 6,994</u> | <u>\$ 48</u> | <u>\$ 29,772</u> | <u>\$ 15,448</u> |

(Continued)

VILLAGE OF OBETZ, OHIO

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

| | <u>Goodyear TIF</u> | <u>CRA</u> | <u>Law Enforcement Trust</u> | <u>Stambaugh TIF</u> |
|---|-------------------------|------------------|--------------------------------------|--------------------------|
| Revenues: | | | | |
| Payments in lieu of taxes | \$ 19,141 | \$ - | \$ - | \$ 60,329 |
| Other local taxes | - | - | - | - |
| Fees, licenses and permits | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Intergovernmental | - | - | 6,975 | - |
| Investment income | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total revenues | 19,141 | - | 6,975 | 60,329 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Security of persons and property | - | - | - | - |
| Transportation | - | - | - | - |
| Community environment | - | - | - | - |
| Leisure time activity | - | - | - | - |
| Capital outlay | - | - | 1,223 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditures | - | - | 1,223 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net change in fund balances | 19,141 | - | 5,752 | 60,329 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fund balances at beginning of year | 193,822 | 10,005 | 9,488 | 58,084 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fund balances at end of year | <u>\$ 212,963</u> | <u>\$ 10,005</u> | <u>\$ 15,240</u> | <u>\$ 118,413</u> |

| Coronavirus Relief | Total Nonmajor Special Revenue Funds |
|-------------------------------|---|
| \$ - | \$ 79,470 |
| - | 40,992 |
| - | 70,962 |
| - | 5,508 |
| 422,538 | 862,992 |
| 153 | 5,529 |
| <hr/> | <hr/> |
| 422,691 | 1,065,453 |
| <hr/> | <hr/> |
| 69,074 | 72,644 |
| 50,236 | 50,236 |
| 20,094 | 198,299 |
| 21,351 | 21,351 |
| 90,424 | 90,424 |
| - | 1,223 |
| <hr/> | <hr/> |
| 251,179 | 434,177 |
| <hr/> | <hr/> |
| 171,512 | 631,276 |
| <hr/> | <hr/> |
| - | 1,306,421 |
| <hr/> | <hr/> |
| \$ 171,512 | \$ 1,937,697 |
| <hr/> <hr/> | <hr/> <hr/> |

VILLAGE OF OBETZ, OHIO

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

| | Toy Road TIF | Park Improvement Debt Service | Park Improvement Debt Service Reserve | Infrastructure Debt Service Reserve |
|---|-------------------------|--|--|--|
| Revenues: | | | | |
| Municipal income taxes | \$ - | \$ 1,140,001 | \$ - | \$ 1,140,001 |
| Payments in lieu of taxes | 148,409 | - | - | - |
| Contributions and donations | 196,349 | - | - | - |
| Total revenues | <u>344,758</u> | <u>1,140,001</u> | <u>-</u> | <u>1,140,001</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | 1,563 | - | - | - |
| Debt service: | | | | |
| Principal retirement | 190,000 | 620,000 | - | 485,000 |
| Interest and fiscal charges | 153,454 | 515,250 | - | 637,688 |
| Total expenditures | <u>345,017</u> | <u>1,135,250</u> | <u>-</u> | <u>1,122,688</u> |
| Net change in fund balances | (259) | 4,751 | - | 17,313 |
| Fund balances at beginning of year | <u>259</u> | <u>384,429</u> | <u>1,139,164</u> | <u>672,961</u> |
| Fund balances at end of year | <u>\$ -</u> | <u>\$ 389,180</u> | <u>\$ 1,139,164</u> | <u>\$ 690,274</u> |

**Total
Nonmajor
Debt Service
Funds**

\$ 2,280,002
148,409

196,349

2,624,760

1,563

1,295,000

1,306,392

2,602,955

21,805

2,196,813

\$ 2,218,618

VILLAGE OF OBETZ, OHIO

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

| | Permanent Improvement | Williams Road Capital Improvement | Walnut Creek Improvement | Parks Improvements Fund |
|---|----------------------------------|--|---|--|
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay | - | 298,742 | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | 1,900,000 | - |
| Total expenditures | - | 298,742 | 1,900,000 | - |
| Excess of expenditures over revenues | - | (298,742) | (1,900,000) | - |
| Other financing sources (uses): | | | | |
| Issuance of revenue bonds | - | - | - | - |
| Transfer in | - | 1,000,000 | 1,900,000 | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | 1,000,000 | 1,900,000 | - |
| Net change in fund balances | - | 701,258 | - | - |
| Fund balances (deficit) at beginning of year | 43,212 | (698,412) | 237,364 | 11,639 |
| Fund balances at end of year | <u>\$ 43,212</u> | <u>\$ 2,846</u> | <u>\$ 237,364</u> | <u>\$ 11,639</u> |

| West Side Storm Sewer & Road | Streets Capital Improvements | 2019 Capital Improvements | 2020 Capital Projects | Total Nonmajor Capital Projects Funds |
|---|---|--------------------------------------|----------------------------------|--|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 164,539 | 19,316 | - | 482,597 |
| - | - | - | - | 1,900,000 |
| - | 164,539 | 19,316 | - | 2,382,597 |
| - | (164,539) | (19,316) | - | (2,382,597) |
| - | - | - | 1,000,000 | 1,000,000 |
| - | - | 4,800,000 | - | 7,700,000 |
| (268,705) | - | - | - | (268,705) |
| (268,705) | - | 4,800,000 | 1,000,000 | 8,431,295 |
| (268,705) | (164,539) | 4,780,684 | 1,000,000 | 6,048,698 |
| 268,705 | 3,090,063 | (4,618,821) | - | (1,666,250) |
| \$ - | \$ 2,925,524 | \$ 161,863 | \$ 1,000,000 | \$ 4,382,448 |

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VILLAGE OF OBETZ, OHIO

FUND DESCRIPTIONS - CUSTODIAL FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the Village's own source revenue. The following is a description of the Village's custodial funds.

JEDZ Income Tax Fund

This fund accounts for the proceeds of the JEDZ income tax which are distributed to the designated recipients.

State Building Permit Fund

This fund accounts for building standards fee assessments collected by the Village which are remitted to the State.

Big Walnut CIC Fund

This fund accounts for the collections by the Village to be distributed to the Big Walnut CIC.

Convention and Visitors Bureau Fund

This fund accounts for fees received from hotels/motels used to benefit visitors to the Village of Obetz.

Mayor's Court Fund

This fund accounts for Mayor's Court activity.

VILLAGE OF OBETZ, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

| | <u>JEDZ</u> <u>Income Tax</u> | <u>State Building</u> <u>Permit</u> | <u>Big Walnut</u> | <u>Convention and</u> <u>Visitors Bureau</u> |
|---|----------------------------------|--|-------------------|---|
| Assets: | | | | |
| Equity in pooled cash and cash equivalents | \$ 348,877 | \$ 713 | \$ 3,017 | \$ 134,468 |
| Receivables (net of allowances for uncollectibles): | | | | |
| Income taxes | 450,570 | - | - | - |
| Accounts | - | 704 | - | 1,950 |
| Total assets | <u>799,447</u> | <u>1,417</u> | <u>3,017</u> | <u>136,418</u> |
| Liabilities: | | | | |
| Due to other governments | <u>1,593,105</u> | <u>713</u> | <u>-</u> | <u>-</u> |
| Net position: | | | | |
| Restricted for individuals, organizations and other governments | <u>\$ (793,658)</u> | <u>\$ 704</u> | <u>\$ 3,017</u> | <u>\$ 136,418</u> |

| <u>Mayor's Court</u> | <u>Total</u> |
|--------------------------|---------------------|
| \$ 5,875 | \$ 492,950 |
| - | 450,570 |
| - | <u>2,654</u> |
| <u>5,875</u> | <u>946,174</u> |
| - | <u>1,593,818</u> |
| <u>\$ 5,875</u> | <u>\$ (647,644)</u> |

VILLAGE OF OBETZ, OHIO

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

| | JEDZ Income Tax | State Building Permit | Big Walnut | Convention and Visitors Bureau |
|--|----------------------------|----------------------------------|-------------------|---|
| Additions: | | | | |
| From local sources: | | | | |
| Licenses, permits and fees for other governments | \$ - | \$ 8,068 | \$ - | \$ - |
| Fines and forfeitures for other governments | - | - | - | - |
| Property tax collection for other governments | - | - | 2,017 | - |
| Income tax collections for other governments | 4,754,351 | - | - | - |
| Other custodial fund collections | - | - | - | 25,728 |
| Total additions | <u>4,754,351</u> | <u>8,068</u> | <u>2,017</u> | <u>25,728</u> |
| Deductions: | | | | |
| Distributions to the State of Ohio | - | 7,490 | - | - |
| Fines and forfeitures distributions to other governments | - | - | - | - |
| Income tax distributions to other governments | 4,737,925 | - | - | - |
| Total deductions | <u>4,737,925</u> | <u>7,490</u> | <u>-</u> | <u>-</u> |
| Net change in fiduciary net position | 16,426 | 578 | 2,017 | 25,728 |
| Net position beginning of year | <u>(810,084)</u> | <u>126</u> | <u>1,000</u> | <u>110,690</u> |
| Net position end of year | <u>\$ (793,658)</u> | <u>\$ 704</u> | <u>\$ 3,017</u> | <u>\$ 136,418</u> |

| <u>Mayor's Court</u> | <u>Total</u> |
|--------------------------|--------------|
| \$ - | \$ 8,068 |
| 18,497 | 18,497 |
| - | 2,017 |
| - | 4,754,351 |
| - | 25,728 |
| 18,497 | 4,808,661 |
| - | 7,490 |
| 19,970 | 19,970 |
| - | 4,737,925 |
| 19,970 | 4,765,385 |
| (1,473) | 43,276 |
| 7,348 | (690,920) |
| \$ 5,875 | \$ (647,644) |

VILLAGE OF OBETZ, 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> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Municipal income taxes | \$ 8,521,571 | \$ 8,520,000 | \$ 8,282,753 | \$ (237,247) |
| Property taxes | 272,302 | 272,252 | 270,309 | (1,943) |
| Other local taxes | 290,053 | 290,000 | 340,386 | 50,386 |
| Charges for services | 477,588 | 477,500 | 331,926 | (145,574) |
| Fees, licenses and permits | 238,044 | 238,000 | 630,029 | 392,029 |
| Fines and forfeitures | 35,006 | 35,000 | 39,228 | 4,228 |
| Intergovernmental | 2,805,929 | 2,805,412 | 2,928,453 | 123,041 |
| Investment income | 325,060 | 325,000 | 196,049 | (128,951) |
| Other | 107,936 | 107,916 | 126,017 | 18,101 |
| Total revenues | <u>13,073,489</u> | <u>13,071,080</u> | <u>13,145,150</u> | <u>74,070</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Mayor and administrator | | | | |
| Personal services | 481,445 | 473,408 | 403,724 | 69,684 |
| Contract services | 56,600 | 41,692 | 35,375 | 6,317 |
| Materials and supplies | 19,715 | 11,285 | 8,238 | 3,047 |
| Village council | | | | |
| Personal services | 50,853 | 104,757 | 78,500 | 26,257 |
| Contract services | 94,412 | 65,972 | 55,334 | 10,638 |
| Materials and supplies | 5,256 | 5,204 | 3,667 | 1,537 |
| Mayor's court | | | | |
| Personal services | 50,033 | 50,219 | 46,694 | 3,525 |
| Contract services | 20,763 | 20,832 | 13,220 | 7,612 |
| Finance department | | | | |
| Personal services | 381,584 | 402,698 | 375,744 | 26,954 |
| Contract services | 48,492 | 45,700 | 40,354 | 5,346 |
| Materials and supplies | 33,784 | 22,949 | 16,296 | 6,653 |
| Land and Buildings | | | | |
| Personal services | 333,047 | 339,833 | 310,333 | 29,500 |
| Contract services | 122,816 | 96,192 | 90,254 | 5,938 |
| Materials and supplies | 72,534 | 43,659 | 34,729 | 8,930 |
| Tax collection fees | | | | |
| Contract services | 10,000 | 10,000 | 5,539 | 4,461 |
| Accounting/Legal | | | | |
| Personal services | - | 98,200 | 48,911 | 49,289 |
| Contract services | 386,726 | 376,226 | 292,554 | 83,672 |
| Payment to another political subdivision | | | | |
| Other | 355,900 | 399,900 | 313,678 | 86,222 |
| Compensation and damages | | | | |
| Other | 10,000 | - | - | - |
| Total general government | <u>\$ 2,533,960</u> | <u>\$ 2,608,726</u> | <u>\$ 2,173,144</u> | <u>\$ 435,582</u> |

Continued

VILLAGE OF OBETZ, 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

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Security of persons and property | | | | |
| Police | | | | |
| Personal services | \$ 2,599,633 | \$ 2,542,882 | \$ 2,334,868 | \$ 208,014 |
| Contract services | 195,107 | 147,886 | 123,498 | 24,388 |
| Materials and supplies | 131,054 | 117,114 | 80,175 | 36,939 |
| Other | 54,961 | 54,961 | 35,148 | 19,813 |
| Street lighting | | | | |
| Materials and supplies | 50,000 | 40,000 | 39,287 | 713 |
| Emergency management | | | | |
| Contract services | 8,500 | 8,500 | 8,500 | - |
| Total security of persons and property | <u>3,039,255</u> | <u>2,911,343</u> | <u>2,621,476</u> | <u>289,867</u> |
| Public health | | | | |
| Contract services | - | 600 | - | 600 |
| Materials and supplies | - | 50,000 | 43,727 | 6,273 |
| Other | 47,000 | 49,800 | 49,765 | 35 |
| Total public health | <u>47,000</u> | <u>100,400</u> | <u>93,492</u> | <u>6,908</u> |
| Transportation | | | | |
| Street maintenance | | | | |
| Personal services | 641,403 | 503,180 | 407,955 | 95,225 |
| Contract services | 81,399 | 40,894 | 38,298 | 2,596 |
| Total transportation | <u>722,802</u> | <u>544,074</u> | <u>446,253</u> | <u>97,821</u> |
| Community environment | | | | |
| Community planning and zoning | | | | |
| Personal services | 426,025 | 418,046 | 407,263 | 10,783 |
| Contract services | 274,596 | 238,665 | 234,892 | 3,773 |
| Materials and supplies | 6,049 | 4,459 | 3,399 | 1,060 |
| Other | 30,000 | 30,000 | 30,000 | - |
| Economic development | | | | |
| Personal services | 140,272 | 140,644 | 127,682 | 12,962 |
| Contract services | 726,413 | 565,760 | 478,588 | 87,172 |
| Materials and supplies | 25,239 | 31,921 | 21,068 | 10,853 |
| Other | 2,708,873 | 2,696,873 | 2,514,262 | 182,611 |
| Building department | | | | |
| Personal services | 74,794 | 74,416 | 67,296 | 7,120 |
| Contract services | 257,498 | 382,731 | 331,615 | 51,116 |
| Materials and supplies | 2,114 | 1,844 | 1,408 | 436 |
| Other | 26,578 | 36,578 | 35,052 | 1,526 |
| Total community environment | <u>\$ 4,698,451</u> | <u>\$ 4,621,937</u> | <u>\$ 4,252,525</u> | <u>\$ 369,412</u> |

Continued

VILLAGE OF OBETZ, 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

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Leisure time activity | | | | |
| Athletic | | | | |
| Personal services | \$ 286,185 | \$ 224,924 | \$ 163,487 | \$ 61,437 |
| Contract services | 73,773 | 70,520 | 47,042 | 23,478 |
| Materials and supplies | 101,844 | 64,484 | 36,360 | 28,124 |
| Provide and maintain parks | | | | |
| Personal services | 368,568 | 534,853 | 434,032 | 100,821 |
| Contract services | 250,106 | 151,034 | 128,554 | 22,480 |
| Materials and supplies | 250,008 | 171,532 | 97,169 | 74,363 |
| Cultural programs | | | | |
| Personal services | 508,638 | 338,648 | 249,772 | 88,876 |
| Contract services | 414,580 | 256,349 | 129,284 | 127,065 |
| Materials and supplies | 217,317 | 128,023 | 51,313 | 76,710 |
| Other | 12,100 | 27,100 | 19,618 | 7,482 |
| Zfest | | | | |
| Personal services | 49,930 | 36 | - | 36 |
| Contract services | 350,791 | 217,107 | 208,919 | 8,188 |
| Materials and supplies | 100,012 | 2,249 | 12 | 2,237 |
| Community activities | | | | |
| Personal services | 143,442 | 211,526 | 200,078 | 11,448 |
| Contract services | 75,124 | 44,040 | 30,258 | 13,782 |
| Materials and supplies | 115,458 | 88,343 | 76,761 | 11,582 |
| Total leisure time activity | <u>3,317,876</u> | <u>2,530,768</u> | <u>1,872,659</u> | <u>658,109</u> |
| Capital outlay: | | | | |
| Capital outlay | <u>1,159,123</u> | <u>2,054,581</u> | <u>1,126,051</u> | <u>928,530</u> |
| Total expenditures | <u>15,518,467</u> | <u>15,371,829</u> | <u>12,585,600</u> | <u>2,786,229</u> |
| Net change in fund balance | (2,444,978) | (2,300,749) | 559,550 | 2,860,299 |
| Fund balance at beginning of year | 4,235,074 | 4,235,074 | 4,235,074 | - |
| Prior year encumbrances appropriated | <u>744,750</u> | <u>744,750</u> | <u>744,750</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 2,534,846</u> | <u>\$ 2,679,075</u> | <u>\$ 5,539,374</u> | <u>\$ 2,860,299</u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|--------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Municipal income taxes | \$ 752,433 | \$ 1,080,000 | \$ 1,080,000 | \$ - |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Contract services | 3,500 | - | - | - |
| Debt service: | | | | |
| Principal retirement | 5,474,983 | 10,133,887 | 10,123,109 | 10,778 |
| Interest and fiscal charges | 258,892 | 258,892 | 258,892 | - |
| Bond issue costs | 299,001 | 299,001 | 299,001 | - |
| Total expenditures | <u>6,036,376</u> | <u>10,691,780</u> | <u>10,681,002</u> | <u>10,778</u> |
| Excess of revenues under expenditures | <u>(5,283,943)</u> | <u>(9,611,780)</u> | <u>(9,601,002)</u> | <u>10,778</u> |
| Other financing sources: | | | | |
| Transfers in | - | - | 268,705 | 268,705 |
| Issuance of revenue bonds | 6,298,145 | 9,040,000 | 9,040,000 | - |
| Note issuance | 1,323,725 | 1,900,000 | 1,900,000 | - |
| Payment to refunded bond escrow agent | (2,480,633) | (2,480,633) | (2,480,633) | - |
| Premium on bonds issued | 385,697 | 553,607 | 553,607 | - |
| Total other financing sources | <u>5,526,934</u> | <u>9,012,974</u> | <u>9,281,679</u> | <u>268,705</u> |
| Net change in fund balance | 242,991 | (598,806) | (319,323) | 279,483 |
| Fund balance at beginning of year | <u>1,229,434</u> | <u>1,229,434</u> | <u>1,229,434</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 1,472,425</u> | <u>\$ 630,628</u> | <u>\$ 910,111</u> | <u>\$ 279,483</u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Payments in lieu of taxes | \$ 112,000 | \$ 112,000 | \$ 112,661 | \$ 661 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Contract services | 2,750 | 2,750 | 1,274 | 1,476 |
| Net change in fund balance | 109,250 | 109,250 | 111,387 | 2,137 |
| Fund balance at beginning of year | <u>324,401</u> | <u>324,401</u> | <u>324,401</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 433,651</u> | <u>\$ 433,651</u> | <u>\$ 435,788</u> | <u>\$ 2,137</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS CAPITAL IMPROVEMENTS 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> | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | 3,330,029 | 3,278,150 | 3,009,000 | 269,150 |
| Net change in fund balance | (3,330,029) | (3,278,150) | (3,009,000) | 269,150 |
| Fund balance at beginning of year | 3,324,385 | 3,324,385 | 3,324,385 | - |
| Prior year encumbrances appropriated | 60,000 | 60,000 | 60,000 | - |
| Fund balance at end of year | <u>\$ 54,356</u> | <u>\$ 106,235</u> | <u>\$ 375,385</u> | <u>\$ 269,150</u> |

VILLAGE OF OBETZ, 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

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Intergovernmental | \$ 243,000 | \$ 243,000 | \$ 440,806 | \$ 197,806 |
| Investment income | 3,000 | 3,000 | 5,099 | 2,099 |
| Licenses and permits | - | - | 330 | 330 |
| Total revenues | <u>246,000</u> | <u>246,000</u> | <u>446,235</u> | <u>200,235</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Traffic lights | | | | |
| Contract services | 5,000 | 1,500 | - | 1,500 |
| Transportation | | | | |
| Street construction | | | | |
| Personal services | 96,731 | 97,103 | 66,772 | 30,331 |
| Contract services | 41,094 | 29,913 | 22,997 | 6,916 |
| Materials and supplies | 286,996 | 176,617 | 99,860 | 76,757 |
| Total expenditures | <u>429,821</u> | <u>305,133</u> | <u>189,629</u> | <u>115,504</u> |
| Net change in fund balance | (183,821) | (59,133) | 256,606 | 315,739 |
| Fund balance at beginning of year | 670,352 | 670,352 | 670,352 | - |
| Prior year encumbrances appropriated | <u>13,690</u> | <u>13,690</u> | <u>13,690</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 500,221</u> | <u>\$ 624,909</u> | <u>\$ 940,648</u> | <u>\$ 315,739</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION 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> | | |
| Revenues: | | | | |
| Fees, licenses and permits | \$ 13,416 | \$ 13,416 | \$ 70,632 | \$ 57,216 |
| Expenditures: | | | | |
| | - | - | - | - |
| Net change in fund balance | 13,416 | 13,416 | 70,632 | 57,216 |
| Fund balance at beginning of year | <u>117,857</u> | <u>117,857</u> | <u>117,857</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 131,273</u> | <u>\$ 131,273</u> | <u>\$ 188,489</u> | <u>\$ 57,216</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG LAW ENFORCEMENT 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> | |
| Fund balance at beginning of year | \$ 150 | \$ 150 | \$ 150 | \$ - |
| Fund balance at end of year | <u>\$ 150</u> | <u>\$ 150</u> | <u>\$ 150</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE MOTOR VEHICLE LICENSE 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> | | |
| Revenues: | | | | |
| Other local taxes | \$ 12,900 | \$ 12,900 | \$ 14,857 | \$ 1,957 |
| Investment income | - | - | 277 | 277 |
| Total revenues | <u>12,900</u> | <u>12,900</u> | <u>15,134</u> | <u>2,234</u> |
| Expenditures: | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 12,900 | 12,900 | 15,134 | 2,234 |
| Fund balance at beginning of year | <u>36,671</u> | <u>36,671</u> | <u>36,671</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 49,571</u> | <u>\$ 49,571</u> | <u>\$ 51,805</u> | <u>\$ 2,234</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI 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> | | |
| Revenues: | | | | |
| Fines and forfeitures | \$ - | \$ - | \$ 20 | \$ 20 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Personal services | 4,775 | 4,775 | - | 4,775 |
| Net change in fund balance | (4,775) | (4,775) | 20 | 4,795 |
| Fund balance at beginning of year | <u>5,130</u> | <u>5,130</u> | <u>5,130</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 355</u> | <u>\$ 355</u> | <u>\$ 5,150</u> | <u>\$ 4,795</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER "A" FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|---|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Fines and forfeitures | \$ 6,400 | \$ 3,700 | \$ 3,871 | \$ 171 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Contract services | 6,090 | 6,090 | 5,180 | 910 |
| Materials and supplies | 5,000 | 5,000 | - | 5,000 |
| Total expenditures | <u>11,090</u> | <u>11,090</u> | <u>5,180</u> | <u>5,910</u> |
| Net change in fund balance | (4,690) | (7,390) | (1,309) | 6,081 |
| Fund balance at beginning of year | 76,365 | 76,365 | 76,365 | - |
| Prior year encumbrances appropriated | <u>90</u> | <u>90</u> | <u>90</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 71,765</u> | <u>\$ 69,065</u> | <u>\$ 75,146</u> | <u>\$ 6,081</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
KEITH EVANS MEMORIAL FIELDS 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> | |
| Fund balance at beginning of year | \$ 6,994 | \$ 6,994 | \$ 6,994 | \$ - |
| Fund balance at end of year | <u>\$ 6,994</u> | <u>\$ 6,994</u> | <u>\$ 6,994</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Fees, licenses and permits | \$ - | \$ - | \$ 5 | \$ 5 |
| Expenditures: | - | - | - | - |
| Net change in fund balance | - | - | 5 | 5 |
| Fund balance at beginning of year | <u>\$ 43</u> | <u>\$ 43</u> | <u>\$ 43</u> | <u>\$ -</u> |
| Fund balance at end of year | <u><u>\$ 43</u></u> | <u><u>\$ 43</u></u> | <u><u>\$ 48</u></u> | <u><u>\$ 5</u></u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER "B" 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> | | |
| Revenues: | | | | |
| Fines and forfeitures | \$ 1,500 | \$ 1,100 | \$ 1,168 | \$ 68 |
| Expenditures: | | | | |
| | - | - | - | - |
| Net change in fund balance | 1,500 | 1,100 | 1,168 | 68 |
| Fund balance at beginning of year | <u>28,500</u> | <u>28,500</u> | <u>28,500</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 30,000</u> | <u>\$ 29,600</u> | <u>\$ 29,668</u> | <u>\$ 68</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONTINUING EDUCATION FOR POLICE 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> | |
| Fund balance at beginning of year | \$ 15,448 | \$ 15,448 | \$ 15,448 | \$ - |
| Fund balance at end of year | <u>\$ 15,448</u> | <u>\$ 15,448</u> | <u>\$ 15,448</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GOODYEAR 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> | | |
| Revenues: | | | | |
| Payments in lieu of taxes | \$ - | \$ - | \$ 19,141 | \$ 19,141 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Contract services | <u>2,500</u> | <u>2,500</u> | <u>-</u> | <u>2,500</u> |
| Net change in fund balance | (2,500) | (2,500) | 19,141 | 21,641 |
| Fund balance at beginning of year | <u>\$ 193,822</u> | <u>\$ 193,822</u> | <u>\$ 193,822</u> | <u>\$ -</u> |
| Fund balance at end of year | <u><u>\$ 191,322</u></u> | <u><u>\$ 191,322</u></u> | <u><u>\$ 212,963</u></u> | <u><u>\$ 21,641</u></u> |

VILLAGE OF OBETZ, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2020

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Fund balance at beginning of year | <u>10,005</u> | <u>10,005</u> | <u>10,005</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 10,005</u> | <u>\$ 10,005</u> | <u>\$ 10,005</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|---|-------------------------|-----------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Intergovernmental | \$ - | \$ - | \$ 6,975 | \$ 6,975 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | 1,223 | 1,223 | 1,223 | - |
| Net change in fund balance | (1,223) | (1,223) | 5,752 | 6,975 |
| Fund balance at beginning of year | 8,265 | 8,265 | 8,265 | - |
| Prior year encumbrances appropriated | 1,223 | 1,223 | 1,223 | - |
| Fund balance at end of year | <u>\$ 8,265</u> | <u>\$ 8,265</u> | <u>\$ 15,240</u> | <u>\$ 6,975</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STAMBAUGH 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> | | |
| Revenues: | | | | |
| Payments in lieu of taxes | \$ - | \$ - | \$ 60,329 | \$ 60,329 |
| Expenditures: | | | | |
| Current: | | | | |
| Debt service: | | | | |
| Principal retirement | - | 58,084 | - | 58,084 |
| Net change in fund balance | - | (58,084) | 60,329 | 118,413 |
| Fund balance at beginning of year | <u>58,084</u> | <u>58,084</u> | <u>58,084</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 58,084</u> | <u>\$ -</u> | <u>\$ 118,413</u> | <u>\$ 118,413</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CORONAVIRUS RELIEF 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> | |
| Revenues: | | | | |
| Intergovernmental | \$ - | \$ 422,538 | \$ 422,538 | \$ - |
| Investment income | - | 117 | 153 | 36 |
| Total revenues | <u>-</u> | <u>422,655</u> | <u>422,691</u> | <u>36</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Materials and supplies | - | 132,369 | 110,108 | 22,261 |
| Security of persons and property | | | | |
| Materials and supplies | - | 80,079 | 80,079 | - |
| Transportation | | | | |
| Materials and supplies | - | 32,031 | 32,031 | - |
| Community environment | | | | |
| Materials and supplies | - | 34,035 | 34,035 | - |
| Leisure time activity | | | | |
| Materials and supplies | - | 144,141 | 144,141 | - |
| Total expenditures | <u>-</u> | <u>422,655</u> | <u>400,394</u> | <u>22,261</u> |
| Net change in fund balance | - | - | 22,297 | 22,297 |
| Fund balance at beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 22,297</u> | <u>\$ 22,297</u> |

VILLAGE OF OBETZ, 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> | | |
| Revenues: | | | | |
| Other | \$ - | \$ - | \$ 1,520 | \$ 1,520 |
| Expenditures: | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | 1,520 | 1,520 |
| Fund balance at beginning of year | <u>\$ 1,502</u> | <u>\$ 1,502</u> | <u>\$ 1,502</u> | <u>\$ -</u> |
| Fund balance at end of year | <u><u>\$ 1,502</u></u> | <u><u>\$ 1,502</u></u> | <u><u>\$ 3,022</u></u> | <u><u>\$ 1,520</u></u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|--------------|---------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Payments in lieu of taxes | \$ 162,500 | \$ 148,409 | \$ 148,409 | \$ - |
| Expenditures: | | | | |
| Current: | | | | |
| General government | | | | |
| Contract services | 2,500 | 1,563 | 1,563 | - |
| Debt service: | | | | |
| Principal retirement | 160,000 | 147,105 | 147,105 | - |
| Total expenditures | 162,500 | 148,668 | 148,668 | - |
| Net change in fund balance | - | (259) | (259) | - |
| Fund balance at beginning of year | 259 | 259 | 259 | - |
| Fund balance at end of year | \$ 259 | \$ - | \$ - | \$ - |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT DEBT SERVICE 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> | |
| Revenues: | | | | |
| Income taxes | \$ 1,140,000 | \$ 1,140,000 | \$ 1,140,000 | \$ - |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | 621,667 | 621,667 | 621,667 | - |
| Interest and fiscal charges | 515,250 | 515,250 | 515,250 | - |
| Total expenditures | <u>1,136,917</u> | <u>1,136,917</u> | <u>1,136,917</u> | <u>-</u> |
| Net change in fund balance | 3,083 | 3,083 | 3,083 | - |
| Fund balance at beginning of year | <u>194,825</u> | <u>194,825</u> | <u>194,825</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 197,908</u> | <u>\$ 197,908</u> | <u>\$ 197,908</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT DEBT SERVICE RESERVE 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> | |
| Fund balance at beginning of year | \$ 1,139,164 | \$ 1,139,164 | \$ 1,139,164 | \$ - |
| Fund balance at end of year | <u>\$ 1,139,164</u> | <u>\$ 1,139,164</u> | <u>\$ 1,139,164</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INFRASTRUCTURE DEBT SERVICE RESERVE 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> | |
| Revenues: | | | | |
| Income taxes | \$ 1,140,000 | \$ 1,140,000 | \$ 1,140,000 | \$ - |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | 485,000 | 485,000 | 485,000 | - |
| Interest and fiscal charges | 637,688 | 637,688 | 637,688 | - |
| Total expenditures | <u>1,122,688</u> | <u>1,122,688</u> | <u>1,122,688</u> | <u>-</u> |
| Net change in fund balance | 17,312 | 17,312 | 17,312 | - |
| Fund balance at beginning of year | <u>499,404</u> | <u>499,404</u> | <u>499,404</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 516,716</u> | <u>\$ 516,716</u> | <u>\$ 516,716</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

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

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay | <u>43,212</u> | <u>43,212</u> | <u>-</u> | <u>43,212</u> |
| Net change in fund balance | (43,212) | (43,212) | - | 43,212 |
| Fund balance at beginning of year | <u>43,212</u> | <u>43,212</u> | <u>43,212</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 43,212</u> | <u>\$ 43,212</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WILLIAMS ROAD 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> | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | 304,639 | 304,639 | 304,639 | - |
| Net change in fund balance | (304,639) | (304,639) | (304,639) | - |
| Fund balance at beginning of year | 4,844 | 4,844 | 4,844 | - |
| Prior year encumbrances appropriated | 302,641 | 302,641 | 302,641 | - |
| Fund balance at end of year | <u>\$ 2,846</u> | <u>\$ 2,846</u> | <u>\$ 2,846</u> | <u>\$ -</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WALNUT CREEK 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> | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | 237,364 | 237,364 | - | 237,364 |
| Net change in fund balance | (237,364) | (237,364) | - | 237,364 |
| Fund balance at beginning of year | 237,364 | 237,364 | 237,364 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 237,364</u> | <u>\$ 237,364</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS IMPROVEMENTS 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> | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay | | | | |
| Capital outlay | 11,639 | 11,639 | - | 11,639 |
| Net change in fund balance | (11,639) | (11,639) | - | 11,639 |
| Fund balance at beginning of year | 11,639 | 11,639 | 11,639 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,639</u> | <u>\$ 11,639</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WEST SIDE STORM SEWER & ROAD 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> | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | - | - | - | - |
| Excess of revenues over expenditures | - | - | - | - |
| Other financing uses: | | | | |
| Transfers out | <u>(268,705)</u> | <u>(268,705)</u> | <u>(268,705)</u> | - |
| Net change in fund balance | (268,705) | (268,705) | (268,705) | - |
| Fund balance at beginning of year | <u>268,705</u> | <u>268,705</u> | <u>268,705</u> | - |
| Fund balance at end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREETS CAPITAL IMPROVEMENTS 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> | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | <u>4,085,758</u> | <u>3,970,266</u> | <u>1,629,161</u> | <u>2,341,105</u> |
| Net change in fund balance | (4,085,758) | (3,970,266) | (1,629,161) | 2,341,105 |
| Fund balance at beginning of year | 2,865,336 | 2,865,336 | 2,865,336 | - |
| Prior year encumbrances appropriated | <u>1,520,422</u> | <u>1,520,422</u> | <u>1,520,422</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 300,000</u> | <u>\$ 415,492</u> | <u>\$ 2,756,597</u> | <u>\$ 2,341,105</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
2019 CAPITAL IMPROVEMENTS 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> | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | 191,700 | 191,700 | 29,837 | 161,863 |
| Net change in fund balance | (191,700) | (191,700) | (29,837) | 161,863 |
| Fund balance at beginning of year | 161,863 | 161,863 | 161,863 | - |
| Prior year encumbrances appropriated | 29,837 | 29,837 | 29,837 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 161,863</u> | <u>\$ 161,863</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
2020 CAPITAL PROJECTS 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> | |
| Revenues: | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Capital outlay | - | 1,000,000 | - | 1,000,000 |
| Excess of expenditures over revenues | - | (1,000,000) | - | 1,000,000 |
| Other financing sources: | | | | |
| Issuance of notes | - | 1,000,000 | 1,000,000 | - |
| Net change in fund balance | - | - | 1,000,000 | 1,000,000 |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,000,000</u> | <u>\$ 1,000,000</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER 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> | | |
| Revenues: | | | | |
| Charges for services | \$ 1,451,000 | \$ 1,451,000 | \$ 2,261,061 | \$ 810,061 |
| Expenses: | | | | |
| Personal services | 344,992 | 366,169 | 298,329 | 67,840 |
| Contractual services | 1,214,629 | 1,274,629 | 1,257,720 | 16,909 |
| Materials and supplies | 111,862 | 111,663 | 86,328 | 25,335 |
| Other | 25,000 | 25,000 | - | 25,000 |
| Capital outlay | 2,558,414 | 2,558,414 | 171,198 | 2,387,216 |
| Total expenses | 4,254,897 | 4,335,875 | 1,813,575 | 2,522,300 |
| Net change in fund equity | (2,803,897) | (2,884,875) | 447,486 | 3,332,361 |
| Fund equity at beginning of year | 3,858,689 | 3,858,689 | 3,858,689 | - |
| Prior year encumbrances appropriated | 243,154 | 243,154 | 243,154 | - |
| Fund equity at end of year | <u>\$ 1,297,946</u> | <u>\$ 1,216,968</u> | <u>\$ 4,549,329</u> | <u>\$ 3,332,361</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY- BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER 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> | | |
| Revenues: | | | | |
| Charges for services | \$ 1,660,000 | \$ 1,910,000 | \$ 2,260,677 | \$ 350,677 |
| Expenses: | | | | |
| Personal services | 232,141 | 245,002 | 190,633 | 54,369 |
| Contractual services | 2,210,029 | 2,210,029 | 1,922,763 | 287,266 |
| Materials and supplies | 6,277 | 6,277 | 3,418 | 2,859 |
| Other | 316,968 | 566,968 | 566,968 | - |
| Capital outlay | 130,000 | 130,000 | 79,560 | 50,440 |
| Total expenses | <u>2,895,415</u> | <u>3,158,276</u> | <u>2,763,342</u> | <u>394,934</u> |
| Net change in fund equity | (1,235,415) | (1,248,276) | (502,665) | 745,611 |
| Fund equity at beginning of year | 1,426,661 | 1,426,661 | 1,426,661 | - |
| Prior year encumbrances appropriated | <u>422,392</u> | <u>422,392</u> | <u>422,392</u> | <u>-</u> |
| Fund equity at end of year | <u>\$ 613,638</u> | <u>\$ 600,777</u> | <u>\$ 1,346,388</u> | <u>\$ 745,611</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELECTRIC 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> | | |
| Revenues: | | | | |
| Charges for services | \$ 5,600,000 | \$ 5,600,000 | \$ 6,417,130 | \$ 817,130 |
| Expenses: | | | | |
| Personal services | 226,204 | 250,699 | 181,365 | 69,334 |
| Contractual services | 6,300,982 | 6,300,982 | 6,259,471 | 41,511 |
| Materials and supplies | 2,000 | 2,000 | 280 | 1,720 |
| Capital outlay | 1,036,440 | 1,136,440 | 711,752 | 424,688 |
| Total expenses | <u>7,565,626</u> | <u>7,690,121</u> | <u>7,152,868</u> | <u>537,253</u> |
| Net loss before capital contributions | (1,965,626) | (2,090,121) | (735,738) | 1,354,383 |
| Capital contributions | <u>-</u> | <u>-</u> | <u>373,212</u> | <u>373,212</u> |
| Net change in fund equity | (1,965,626) | (2,090,121) | (362,526) | 1,727,595 |
| Fund equity at beginning of year | 3,040,001 | 3,040,001 | 3,040,001 | - |
| Prior year encumbrances appropriated | <u>562,116</u> | <u>562,116</u> | <u>562,116</u> | <u>-</u> |
| Fund equity at end of year | <u>\$ 1,636,491</u> | <u>\$ 1,511,996</u> | <u>\$ 3,239,591</u> | <u>\$ 1,727,595</u> |

VILLAGE OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GAS 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> | | |
| Revenues: | | | | |
| Charges for services | \$ 1,100,000 | \$ 1,080,000 | \$ 961,035 | \$ (118,965) |
| Expenses: | | | | |
| Personal services | 189,571 | 214,011 | 141,966 | 72,045 |
| Contractual services | 1,275,655 | 1,275,655 | 931,879 | 343,776 |
| Capital outlay | 213,153 | 263,153 | 186,730 | 76,423 |
| Total expenses | <u>1,678,379</u> | <u>1,752,819</u> | <u>1,260,575</u> | <u>492,244</u> |
| Net loss before capital contributions | (578,379) | (672,819) | (299,540) | 373,279 |
| Capital contributions | - | - | 142,100 | 142,100 |
| Net change in fund equity | (578,379) | (672,819) | (157,440) | 515,379 |
| Fund equity at beginning of year | 748,272 | 748,272 | 748,272 | - |
| Prior year encumbrances appropriated | <u>77,047</u> | <u>77,047</u> | <u>77,047</u> | <u>-</u> |
| Fund equity at end of year | <u>\$ 246,940</u> | <u>\$ 152,500</u> | <u>\$ 667,879</u> | <u>\$ 515,379</u> |

VILLAGE OF OBETZ, OHIO

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Charges for services | \$ 280,000 | \$ 280,000 | \$ 290,144 | \$ 10,144 |
| Expenses: | | | | |
| Contractual services | 300,000 | 310,001 | 310,001 | - |
| Net change in fund equity | (20,000) | (30,001) | (19,857) | 10,144 |
| Fund equity at beginning of year | 144,891 | 144,891 | 144,891 | - |
| Fund equity at end of year | <u>\$ 124,891</u> | <u>\$ 114,890</u> | <u>\$ 125,034</u> | <u>\$ 10,144</u> |

STATISTICAL SECTION

VILLAGE OF OBETZ, OHIO

STATISTICAL SECTION
TABLE OF CONTENTS

This part of the Village of Obetz' 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 Village's overall financial health.

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| Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. | 202-213 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the municipal income tax. | 214-216 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. | 218-226 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. | 227-228 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs. | 230-235 |

VILLAGE OF OBETZ, OHIO

NET POSITION BY COMPONENT
LAST NINE YEARS ⁽¹⁾
(ACCRUAL BASIS OF ACCOUNTING)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-----------------------|-----------------------|----------------------|----------------------|
| Governmental Activities | | | | |
| Net investment in capital assets | \$ 60,793,570 | \$ 61,626,967 | \$ 59,256,000 | \$ 56,265,624 |
| Restricted for: | | | | |
| Debt service | 2,218,618 | 2,196,554 | 2,360,892 | 1,911,016 |
| Capital projects | 1,777,141 | 469,219 | 205,047 | 845,940 |
| Street construction, maintenance and repair | 1,511,275 | 1,156,321 | 872,793 | 581,220 |
| Police operations | 35,988 | 30,236 | 27,797 | 745,545 |
| Economic development programs | 10,005 | 10,005 | 10,005 | 10,005 |
| Court operations | 106,868 | 105,557 | 99,683 | 93,491 |
| Park improvements | 6,994 | 6,994 | 6,994 | 6,994 |
| Other purposes | 218,239 | 36,312 | 34,933 | 36,703 |
| Unrestricted | 1,914,577 | 1,287,349 | 2,756,542 | 9,762,613 |
| Total governmental activities net position | <u>\$ 68,593,275</u> | <u>\$ 66,925,514</u> | <u>\$ 65,630,686</u> | <u>\$ 70,259,151</u> |
| Business-type Activities | | | | |
| Net investment in capital assets | \$ 22,735,044 | \$ 22,698,722 | \$ 22,380,547 | \$ 20,886,999 |
| Unrestricted | 13,131,517 | 10,687,379 | 8,605,736 | 8,835,403 |
| Total business-type activities net position | <u>\$ 35,866,561</u> | <u>\$ 33,386,101</u> | <u>\$ 30,986,283</u> | <u>\$ 29,722,402</u> |
| Total Primary Government | | | | |
| Net investment in capital assets | \$ 83,528,614 | \$ 84,325,689 | \$ 81,636,547 | \$ 77,152,623 |
| Restricted | 5,885,128 | 4,011,198 | 3,618,144 | 4,230,914 |
| Unrestricted | 15,046,094 | 11,974,728 | 11,362,278 | 18,598,016 |
| Total primary government net position | <u>\$ 104,459,836</u> | <u>\$ 100,311,615</u> | <u>\$ 96,616,969</u> | <u>\$ 99,981,553</u> |

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

| <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 50,757,006 | \$ 49,768,028 | \$ 50,395,488 | \$ 51,573,697 | \$ 48,312,169 |
| 1,419,938 | - | - | - | - |
| 43,806 | 94,134 | 89,292 | 64,348 | 458,364 |
| 720,538 | 598,799 | 810,091 | 897,377 | - |
| 15,103 | 8,417 | 13,110 | 13,336 | - |
| 10,005 | 10,005 | 10,005 | 10,005 | - |
| 95,758 | 89,598 | 84,894 | 73,364 | - |
| 6,994 | 6,994 | 6,994 | 6,994 | - |
| 60,879 | 1,367 | 2,879 | 2,879 | 899,697 |
| 9,094,584 | 6,442,925 | 5,654,909 | 6,021,728 | 4,172,585 |
| <u>\$ 62,224,611</u> | <u>\$ 57,020,267</u> | <u>\$ 57,067,662</u> | <u>\$ 58,663,728</u> | <u>\$ 53,842,815</u> |
| | | | | |
| \$ 19,680,703 | \$ 16,374,423 | \$ 15,691,591 | \$ 15,164,188 | \$ 14,936,950 |
| 8,213,460 | 5,982,855 | 4,835,611 | 5,263,989 | 3,914,868 |
| <u>\$ 27,894,163</u> | <u>\$ 22,357,278</u> | <u>\$ 20,527,202</u> | <u>\$ 20,428,177</u> | <u>\$ 18,851,818</u> |
| | | | | |
| \$ 70,437,709 | \$ 66,142,451 | \$ 66,087,079 | \$ 66,737,885 | \$ 63,249,119 |
| 2,373,021 | 809,314 | 1,017,265 | 1,068,303 | 1,358,061 |
| 17,308,044 | 12,425,780 | 10,490,520 | 11,285,717 | 8,087,453 |
| <u>\$ 90,118,774</u> | <u>\$ 79,377,545</u> | <u>\$ 77,594,864</u> | <u>\$ 79,091,905</u> | <u>\$ 72,694,633</u> |

VILLAGE OF OBETZ, OHIO
CHANGES IN NET POSITION
LAST NINE YEARS ⁽¹⁾
(ACCRUAL BASIS OF ACCOUNTING)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| Program Revenues: | | | | |
| Governmental activities: | | | | |
| Charges for services and sales: | | | | |
| General government | \$ 980,842 | \$ 778,154 | \$ 550,657 | \$ 802,580 |
| Security of persons and property | 13,415 | 12,778 | 11,209 | 11,922 |
| Transportation | 330 | 20,500 | - | - |
| Leisure time activity | 148,718 | 312,874 | 288,368 | 217,874 |
| Subtotal - charges for services | <u>1,143,305</u> | <u>1,124,306</u> | <u>850,234</u> | <u>1,032,376</u> |
| Operating grants and contributions: | | | | |
| General government | 116,240 | - | - | - |
| Security of persons and property | 91,514 | 2,389 | 11,227 | 10,498 |
| Transportation | 441,489 | 459,899 | 282,697 | 628,070 |
| Community environment | 35,930 | - | - | - |
| Leisure time activity | 152,167 | - | - | - |
| Interest and fiscal charges | 196,349 | 195,513 | 197,982 | 184,583 |
| Subtotal - operating grants and contributions | <u>1,033,689</u> | <u>657,801</u> | <u>491,906</u> | <u>823,151</u> |
| Capital grants and contributions: | | | | |
| Transportation | 233,156 | 625,569 | 1,339,531 | 1,021,642 |
| Leisure time activity | - | - | - | - |
| Subtotal - capital grants and contributions | <u>233,156</u> | <u>625,569</u> | <u>1,339,531</u> | <u>1,021,642</u> |
| Total governmental activities program revenues | <u>2,410,150</u> | <u>2,407,676</u> | <u>2,681,671</u> | <u>2,877,169</u> |
| Business-type activities: | | | | |
| Charges for services and sales: | | | | |
| Water | 2,296,153 | 1,873,012 | 1,603,789 | 2,017,617 |
| Sewer | 2,291,449 | 1,981,893 | 1,812,116 | 1,900,908 |
| Electric | 6,468,211 | 6,901,495 | 6,221,092 | 5,842,778 |
| Gas | 998,446 | 1,261,926 | 1,083,061 | 1,068,001 |
| Refuse | 287,525 | 292,295 | 289,343 | 295,946 |
| Subtotal - charges for services | <u>12,341,784</u> | <u>12,310,621</u> | <u>11,009,401</u> | <u>11,125,250</u> |
| Capital grants and contributions: | | | | |
| Water | 94,089 | 199,670 | 400,834 | - |
| Sewer | 48,256 | 158,374 | 246,010 | - |
| Electric | 373,212 | 7,595 | 48,812 | 280,396 |
| Gas | 150,450 | 159,349 | 4,204 | 293,119 |
| Subtotal - capital grants and contributions | <u>666,007</u> | <u>524,988</u> | <u>699,860</u> | <u>573,515</u> |
| Total business-type activities program revenues | <u>13,007,791</u> | <u>12,835,609</u> | <u>11,709,261</u> | <u>11,698,765</u> |
| Total primary government | <u>\$ 15,417,941</u> | <u>\$ 15,243,285</u> | <u>\$ 14,390,932</u> | <u>\$ 14,575,934</u> |

| <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 712,243 | \$ 607,768 | \$ 527,264 | \$ 579,965 | \$ 319,419 |
| 12,028 | 6,543 | 3,604 | 5,687 | 5,606 |
| - | 26,138 | 5,155 | 7,692 | 12,088 |
| 163,479 | 194,598 | 161,926 | 257,990 | 188,271 |
| <u>887,750</u> | <u>835,047</u> | <u>697,949</u> | <u>851,334</u> | <u>525,384</u> |
| - | - | - | - | 80,000 |
| 6,546 | - | - | - | - |
| 252,995 | 236,340 | 235,213 | 266,560 | 284,444 |
| - | - | - | - | - |
| 7,450 | - | - | - | - |
| 200,192 | 226,193 | 141,118 | 18,629 | - |
| <u>467,183</u> | <u>462,533</u> | <u>376,331</u> | <u>285,189</u> | <u>364,444</u> |
| 3,994,053 | 328,531 | 1,120,078 | 3,777,111 | 7,102,187 |
| - | - | - | 1,017,150 | 16,460 |
| <u>3,994,053</u> | <u>328,531</u> | <u>1,120,078</u> | <u>4,794,261</u> | <u>7,118,647</u> |
| 5,348,986 | 1,626,111 | 2,194,358 | 5,930,784 | 8,008,475 |
| 1,634,004 | 1,745,510 | 1,341,881 | 1,796,456 | 1,239,286 |
| 1,872,809 | 1,680,017 | 1,570,741 | 1,500,315 | 1,218,599 |
| 5,927,664 | 5,485,518 | 3,762,431 | 3,986,694 | 3,942,728 |
| 987,841 | 814,159 | 1,224,385 | 1,047,483 | 843,257 |
| 334,031 | 296,094 | 280,543 | 277,920 | 242,988 |
| <u>10,756,349</u> | <u>10,021,298</u> | <u>8,179,981</u> | <u>8,608,868</u> | <u>7,486,858</u> |
| 531,821 | 301,747 | 93,597 | 91,415 | - |
| 1,682,998 | 5,600 | 16,550 | 175,640 | - |
| 607,406 | 39,708 | 485,168 | - | - |
| 146,554 | 90,100 | 58,530 | 46,555 | - |
| <u>2,968,779</u> | <u>437,155</u> | <u>653,845</u> | <u>313,610</u> | <u>-</u> |
| 13,725,128 | 10,458,453 | 8,833,826 | 8,922,478 | 7,486,858 |
| <u>\$ 19,074,114</u> | <u>\$ 12,084,564</u> | <u>\$ 11,028,184</u> | <u>\$ 14,853,262</u> | <u>\$ 15,495,333</u> |

(Continued)

VILLAGE OF OBETZ, OHIO

CHANGES IN NET POSITION (CONTINUED)
 LAST NINE YEARS ⁽¹⁾
 (ACCRUAL BASIS OF ACCOUNTING)

| | 2020 | 2019 | 2018 | 2017 |
|---|-----------------|-----------------|-----------------|-----------------|
| Expenses: | | | | |
| Governmental Activities: | | | | |
| General government | \$ 2,267,873 | \$ 2,335,172 | \$ 2,216,755 | \$ 1,660,347 |
| Security of persons and property | 3,100,319 | 862,338 | 3,137,206 | 2,731,880 |
| Public health | 93,492 | 44,738 | 42,156 | 36,840 |
| Transportation | 4,465,216 | 4,856,617 | 4,548,019 | 4,105,569 |
| Community environment | 3,543,572 | 3,894,505 | 4,250,033 | 3,478,107 |
| Leisure time activity | 2,057,755 | 4,215,513 | 3,321,300 | 2,179,499 |
| Other | - | - | - | - |
| Interest and fiscal charges | 1,688,331 | 1,388,754 | 1,326,028 | 874,920 |
| Total governmental activities expenses | 17,216,558 | 17,597,637 | 18,841,497 | 15,067,162 |
| Business-type activities: | | | | |
| Water | 1,727,077 | 1,422,296 | 1,429,802 | 1,160,231 |
| Sewer | 2,522,800 | 2,164,733 | 1,801,480 | 2,059,694 |
| Electric | 5,132,091 | 5,382,167 | 5,519,377 | 5,256,793 |
| Gas | 846,159 | 1,192,389 | 1,134,212 | 1,013,960 |
| Refuse | 299,204 | 274,603 | 266,514 | 258,148 |
| Total business-type activities expenses | 10,527,331 | 10,436,188 | 10,151,385 | 9,748,826 |
| Total primary government program expenses | 27,743,889 | 28,033,825 | 28,992,882 | 24,815,988 |
| Net (Expense) Revenue | | | | |
| Governmental activities | (14,806,408) | (15,189,961) | (16,159,826) | (12,189,993) |
| Business-type activities | 2,480,460 | 2,399,421 | 1,557,876 | 1,949,939 |
| Total primary government net expense | \$ (12,325,948) | \$ (12,790,540) | \$ (14,601,950) | \$ (10,240,054) |

| 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| \$ 1,551,273 | \$ 1,540,466 | \$ 1,355,977 | \$ 1,410,120 | \$ 1,564,295 |
| 2,539,515 | 1,976,222 | 1,643,779 | 1,680,829 | 1,594,516 |
| 31,395 | 28,245 | 23,373 | 23,200 | 22,121 |
| 4,040,003 | 5,152,756 | 4,184,179 | 3,514,602 | 3,010,245 |
| 3,225,397 | 2,791,350 | 1,833,880 | 1,744,525 | 1,427,328 |
| 1,697,055 | 1,489,719 | 1,478,732 | 1,272,339 | 1,068,583 |
| - | 1,512 | - | - | - |
| 647,561 | 295,593 | 311,035 | 326,341 | 536,225 |
| <u>13,732,199</u> | <u>13,275,863</u> | <u>10,830,955</u> | <u>9,971,956</u> | <u>9,223,313</u> |
| 1,029,056 | 1,143,253 | 1,190,149 | 923,159 | 981,650 |
| 1,482,944 | 1,661,148 | 1,361,163 | 1,627,769 | 1,212,641 |
| 4,612,841 | 4,715,324 | 4,263,768 | 3,587,150 | 3,427,118 |
| 820,682 | 824,879 | 1,351,598 | 955,546 | 717,357 |
| 251,775 | 289,234 | 309,851 | 255,296 | 311,499 |
| <u>8,197,298</u> | <u>8,633,838</u> | <u>8,476,529</u> | <u>7,348,920</u> | <u>6,650,265</u> |
| <u>21,929,497</u> | <u>21,909,701</u> | <u>19,307,484</u> | <u>17,320,876</u> | <u>15,873,578</u> |
| (8,383,213) | (11,649,752) | (8,636,597) | (4,041,172) | (1,214,838) |
| <u>5,527,830</u> | <u>1,824,615</u> | <u>357,297</u> | <u>1,573,558</u> | <u>836,593</u> |
| <u>\$ (2,855,383)</u> | <u>\$ (9,825,137)</u> | <u>\$ (8,279,300)</u> | <u>\$ (2,467,614)</u> | <u>\$ (378,245)</u> |

(Continued)

VILLAGE OF OBETZ, OHIO

CHANGES IN NET POSITION (CONTINUED)
 LAST NINE YEARS⁽¹⁾
 (ACCRUAL BASIS OF ACCOUNTING)

| | 2020 | 2019 | 2018 | 2017 |
|---|--------------|--------------|------------|--------------|
| General Revenues and Other Changes in Net Position | | | | |
| Governmental activities: | | | | |
| Taxes: | | | | |
| Property taxes levied for: | | | | |
| General purposes | \$ 269,687 | \$ 266,440 | \$ 244,552 | \$ 199,013 |
| Municipal income taxes levied for: | | | | |
| General purposes | 6,452,717 | 5,990,709 | 5,919,658 | 10,748,462 |
| Police enforcement ⁽²⁾ | 2,441,032 | 2,479,252 | 2,258,890 | 2,939,447 |
| Debt service | 3,360,002 | 3,180,000 | 2,300,000 | 1,910,000 |
| Other local taxes | 381,423 | 411,362 | 418,096 | 338,230 |
| Payments in lieu of taxes | 340,539 | 287,653 | 279,221 | 958,367 |
| Grants and entitlements not restricted to specific programs | 2,915,029 | 2,818,681 | 3,180,035 | 2,557,155 |
| Franchise taxes | - | - | - | - |
| Investment earnings | 193,372 | 633,485 | 422,113 | 234,977 |
| Increase (decrease) in fair value of investments | 240 | 24,905 | 9,335 | 5,571 |
| Gain on sale of capital assets | - | - | - | 1,100 |
| Miscellaneous | 120,128 | 392,302 | 197,422 | 210,511 |
| Transfers | - | - | - | 121,700 |
| Total governmental activities | 16,474,169 | 16,484,789 | 15,229,322 | 20,224,533 |
| Business-type activities: | | | | |
| Investment earnings | - | - | - | - |
| Gain on sale of capital assets | - | - | - | - |
| Miscellaneous | - | 397 | - | - |
| Transfers | - | - | - | (121,700) |
| Total business-type activities | - | 397 | - | (121,700) |
| Total primary government | 16,474,169 | 16,485,186 | 15,229,322 | 20,102,833 |
| Change in Net Position | | | | |
| Governmental activities | 1,667,761 | 1,294,828 | (930,504) | 8,034,540 |
| Business-type activities | 2,480,460 | 2,399,818 | 1,557,876 | 1,828,239 |
| Total primary government | \$ 4,148,221 | \$ 3,694,646 | \$ 627,372 | \$ 9,862,779 |

⁽¹⁾ The Village presented GAAP starting in 2012.

⁽²⁾ Revenue collections for a voter approved 0.5% income tax increase for police enforcement services began in 2015.

Source: Village Finance Department.

| <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|---------------------|-------------------|---------------------|---------------------|
| \$ 179,584 | \$ 159,783 | \$ 168,938 | \$ 153,982 | \$ 167,396 |
| 6,545,464 | 5,388,225 | 5,190,459 | 4,851,419 | 4,429,012 |
| 1,763,568 | 1,455,575 | - | - | - |
| 730,000 | 540,000 | 540,000 | 585,000 | - |
| 354,113 | 332,966 | 423,323 | 185,686 | 36,300 |
| 925,111 | 945,217 | 431,106 | 355,330 | 545,085 |
| 2,762,892 | 2,749,231 | 2,227,625 | 2,366,558 | 1,588,440 |
| - | - | - | - | 29,744 |
| 67,185 | 26,400 | 44,102 | 31,218 | 27,208 |
| (34,179) | (7,580) | 44,257 | (40,462) | - |
| - | - | 7,171 | - | - |
| 293,819 | 12,540 | 94,287 | 205,692 | 592,401 |
| - | - | - | - | - |
| <u>13,587,557</u> | <u>11,602,357</u> | <u>9,171,268</u> | <u>8,694,423</u> | <u>7,415,586</u> |
| 5,652 | 5,461 | 2,863 | - | - |
| - | - | 841 | - | - |
| 3,403 | - | 1,742 | 2,801 | 350 |
| - | - | - | - | - |
| <u>9,055</u> | <u>5,461</u> | <u>5,446</u> | <u>2,801</u> | <u>350</u> |
| <u>13,596,612</u> | <u>11,607,818</u> | <u>9,176,714</u> | <u>8,697,224</u> | <u>7,415,936</u> |
| 5,204,344 | (47,395) | 534,671 | 4,653,251 | 6,200,748 |
| 5,536,885 | 1,830,076 | 362,743 | 1,576,359 | 836,943 |
| <u>\$ 10,741,229</u> | <u>\$ 1,782,681</u> | <u>\$ 897,414</u> | <u>\$ 6,229,610</u> | <u>\$ 7,037,691</u> |

VILLAGE OF OBETZ, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST NINE YEARS ⁽¹⁾
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ 46,727 | \$ 36,312 | \$ 34,933 | \$ 36,703 |
| Restricted | - | - | - | 719,759 |
| Assigned | 3,886,822 | 2,281,815 | 4,083,437 | 958,549 |
| Unassigned | <u>5,225,427</u> | <u>4,367,655</u> | <u>4,612,370</u> | <u>8,269,622</u> |
| Total General Fund | <u>9,158,976</u> | <u>6,685,782</u> | <u>8,730,740</u> | <u>9,984,633</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | 591 | 556 | 434 | 412 |
| Restricted | 9,117,596 | 10,432,630 | 13,883,329 | 3,380,418 |
| Committed | 1,243,414 | 1,749,251 | 2,276,012 | 2,838,662 |
| Assigned | - | - | - | - |
| Unassigned (deficit) | <u>-</u> | <u>(5,317,233)</u> | <u>(1,376,477)</u> | <u>(1,598,069)</u> |
| Total all other governmental funds | <u>10,361,601</u> | <u>6,865,204</u> | <u>14,783,298</u> | <u>4,621,423</u> |
| Total governmental funds | <u>\$ 19,520,577</u> | <u>\$ 13,550,986</u> | <u>\$ 23,514,038</u> | <u>\$ 14,606,056</u> |

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

| <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 60,879 | \$ 1,367 | \$ 2,879 | \$ 2,879 | \$ 2,879 |
| - | - | - | - | - |
| 6,414,014 | 2,566,234 | 1,575,653 | 868,484 | 758,680 |
| <u>3,352,056</u> | <u>4,851,097</u> | <u>5,341,562</u> | <u>4,398,079</u> | <u>3,213,291</u> |
| <u>9,826,949</u> | <u>7,418,698</u> | <u>6,920,094</u> | <u>5,269,442</u> | <u>3,974,850</u> |
| 1,028 | - | - | - | - |
| 14,190,751 | 711,582 | 921,965 | 974,951 | 2,961,621 |
| 2,283,481 | 1,608,434 | 817,644 | 741,971 | 625,617 |
| - | - | - | - | 15,090 |
| <u>-</u> | <u>-</u> | <u>(124,512)</u> | <u>-</u> | <u>(844,359)</u> |
| <u>16,475,260</u> | <u>2,320,016</u> | <u>1,615,097</u> | <u>1,716,922</u> | <u>2,757,969</u> |
| <u>\$ 26,302,209</u> | <u>\$ 9,738,714</u> | <u>\$ 8,535,191</u> | <u>\$ 6,986,364</u> | <u>\$ 6,732,819</u> |

VILLAGE OF OBETZ, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST NINE YEARS⁽¹⁾
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|---------------------|-----------------------|---------------------|------------------------|
| Revenues | | | | |
| Municipal income taxes | \$ 11,411,501 | \$ 11,587,982 | \$ 10,467,729 | \$ 15,557,199 |
| Property taxes | 270,309 | 268,348 | 241,915 | 200,077 |
| Payments in lieu of taxes | 321,398 | 287,653 | 279,221 | 564,545 |
| Other local taxes | 400,564 | 411,362 | 418,096 | 732,052 |
| Charges for services | 334,307 | 592,914 | 528,057 | 427,703 |
| Fees, licenses and permits | 732,617 | 397,150 | 242,635 | 538,271 |
| Fines and forfeitures | 38,631 | 89,513 | 79,072 | 66,319 |
| Intergovernmental | 3,777,526 | 3,217,552 | 2,622,987 | 4,204,759 |
| Special assessments | - | - | - | - |
| Investment income | 198,932 | 648,232 | 428,838 | 241,750 |
| Contributions and donations | 196,349 | 195,513 | 197,982 | 184,583 |
| Increase (decrease) in fair value of investments | 240 | 24,905 | 9,335 | 5,571 |
| Other | 128,542 | 407,378 | 182,627 | 209,151 |
| Total revenues | <u>17,810,916</u> | <u>18,128,502</u> | <u>15,698,494</u> | <u>22,931,980</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 1,822,913 | 1,834,048 | 1,782,487 | 1,638,819 |
| Security of persons and property | 2,495,218 | 2,656,350 | 2,432,789 | 2,246,005 |
| Public health | 93,492 | 44,738 | 42,156 | 36,840 |
| Transportation | 606,767 | 805,568 | 751,604 | 653,126 |
| Community environment | 3,366,744 | 3,674,524 | 4,115,986 | 3,366,363 |
| Leisure time activity | 1,715,515 | 2,722,109 | 2,178,825 | 1,878,948 |
| Other | - | - | - | - |
| Capital outlay | 4,280,852 | 13,108,766 | 8,602,797 | 25,162,463 |
| Debt service: | | | | |
| Principal retirement | 3,708,123 | 3,638,245 | 3,648,109 | 1,088,108 |
| Interest and fiscal charges | 1,565,674 | 1,530,583 | 1,067,020 | 964,769 |
| Bond issuance costs | 299,001 | - | 273,732 | - |
| Note issuance costs | - | 44,125 | 24,225 | 31,355 |
| Total expenditures | <u>19,954,299</u> | <u>30,059,056</u> | <u>24,919,730</u> | <u>37,066,796</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,143,383)</u> | <u>(11,930,554)</u> | <u>(9,221,236)</u> | <u>(14,134,816)</u> |
| Other Financing Sources (Uses) | | | | |
| Issuance of revenue bonds | 10,040,000 | - | 15,000,000 | - |
| Issuance of notes | - | 1,900,000 | 1,900,000 | 2,400,000 |
| Capital lease transaction | - | 8,657 | - | - |
| Premium on bonds issued | 553,607 | - | 1,199,306 | - |
| Payment to refunded bond escrow agent | (2,480,633) | - | - | - |
| Sale of capital assets | - | - | 4,100 | 1,100 |
| Transfers in | 7,968,705 | 1,000,000 | 1,000,000 | - |
| Transfers out | (7,968,705) | (1,000,000) | (1,000,000) | - |
| Premium on notes issued | - | 58,845 | 25,812 | 37,563 |
| Issuance of loans | - | - | - | - |
| Total other financing sources (uses) | <u>8,112,974</u> | <u>1,967,502</u> | <u>18,129,218</u> | <u>2,438,663</u> |
| Net change in fund balances | <u>\$ 5,969,591</u> | <u>\$ (9,963,052)</u> | <u>\$ 8,907,982</u> | <u>\$ (11,696,153)</u> |
| Capital expenditures | <u>\$ 5,738,097</u> | <u>\$ 13,648,865</u> | <u>\$ 9,890,335</u> | <u>\$ 26,073,043</u> |
| Debt service as a percentage of noncapital expenditures | 37.10% | 31.50% | 31.37% | 18.67% |

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----|--------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 9,073,901 | \$ 7,520,090 | \$ 5,748,322 | \$ 5,230,061 | \$ 4,679,392 |
| | 178,679 | 168,906 | 164,466 | 162,041 | 166,616 |
| | 925,111 | 945,217 | 383,386 | 355,330 | 545,085 |
| | 354,113 | 332,966 | 423,323 | 213,201 | 48,388 |
| | 389,487 | 338,858 | 291,071 | 332,337 | 347,925 |
| | 431,509 | 378,265 | 304,720 | 436,442 | 118,490 |
| | 67,291 | 93,977 | 96,057 | 74,988 | 72,051 |
| | 3,027,537 | 3,321,570 | 3,281,202 | 7,242,300 | 8,269,340 |
| | - | 26,138 | 5,155 | 7,692 | - |
| | 76,265 | 24,579 | 50,104 | 40,887 | 20,511 |
| | 200,192 | 226,193 | 188,838 | 186,291 | - |
| | (34,179) | (7,580) | 44,257 | (40,462) | - |
| | 290,918 | 12,540 | 94,287 | 205,692 | 670,501 |
| | <u>14,980,824</u> | <u>13,381,719</u> | <u>11,075,188</u> | <u>14,446,800</u> | <u>14,938,299</u> |
| | 1,410,880 | 1,413,109 | 1,251,071 | 1,203,277 | 1,213,600 |
| | 2,118,978 | 1,838,473 | 1,503,565 | 1,562,032 | 1,591,447 |
| | 31,395 | 28,245 | 23,373 | 23,200 | 22,121 |
| | 475,960 | 516,223 | 617,799 | 317,562 | 319,287 |
| | 3,168,324 | 2,796,684 | 1,816,161 | 1,736,831 | 1,416,840 |
| | 1,348,872 | 1,108,212 | 1,181,404 | 1,063,804 | 1,076,944 |
| | - | 1,512 | - | - | - |
| | 6,162,012 | 3,787,901 | 2,515,178 | 7,054,215 | 8,295,036 |
| | 658,439 | 643,770 | 820,394 | 903,919 | 7,401,658 |
| | 283,707 | 296,866 | 312,228 | 328,415 | 542,128 |
| | 333,364 | - | - | - | - |
| | - | - | - | - | - |
| | <u>15,991,931</u> | <u>12,430,995</u> | <u>10,041,173</u> | <u>14,193,255</u> | <u>21,879,061</u> |
| | <u>(1,011,107)</u> | <u>950,724</u> | <u>1,034,015</u> | <u>253,545</u> | <u>(6,940,762)</u> |
| | 16,000,000 | - | - | - | - |
| | - | - | - | - | 2,500,000 |
| | - | - | - | - | - |
| | 1,563,302 | - | - | - | 6,240,000 |
| | - | - | - | - | - |
| | 11,300 | 10,005 | 7,171 | - | 8,500 |
| | 11,000 | - | 11,000 | 184 | - |
| | (11,000) | - | (11,000) | (184) | - |
| | - | - | - | - | - |
| | - | 242,794 | - | - | - |
| | <u>17,574,602</u> | <u>252,799</u> | <u>7,171</u> | <u>-</u> | <u>8,748,500</u> |
| \$ | <u>16,563,495</u> | <u>\$ 1,203,523</u> | <u>\$ 1,041,186</u> | <u>\$ 253,545</u> | <u>\$ 1,807,738</u> |
| \$ | <u>6,561,131</u> | <u>\$ 2,650,771</u> | <u>\$ 2,427,953</u> | <u>\$ 6,915,391</u> | <u>\$ 8,414,653</u> |
| | 9.99% | 9.62% | 14.88% | 16.93% | 59.00% |

VILLAGE OF OBETZ, OHIO

INCOME TAX REVENUE BASE AND COLLECTIONS (CASH BASIS)
LAST TEN YEARS

| Tax Year | Tax Rate | Taxes from Withholding | Percentage of Taxes from Withholdings | Taxes from Net Profits | Percentage of Taxes from Net Profits | Taxes from Individuals |
|-----------------|-----------------|-------------------------------|--|-------------------------------|---|-------------------------------|
| 2020 | 2.50% | \$ 9,075,588 | 86.02% | \$ 1,310,337 | 12.42% | \$ 164,343 |
| 2019 | 2.50% | 8,999,122 | 80.46% | 2,059,040 | 18.41% | 125,759 |
| 2018 | 2.50% | 8,916,690 | 87.96% | 1,103,586 | 10.89% | 116,764 |
| 2017 (1) | 2.50% | 8,349,640 | 54.11% | 6,999,032 | 45.36% | 81,938 |
| 2016 | 2.50% | 7,639,436 | 82.92% | 1,487,006 | 16.14% | 86,177 |
| 2015 | 2.50% | 6,645,853 | 89.14% | 736,568 | 9.88% | 73,211 |
| 2014 | 2.00% | 4,991,756 | 88.31% | 592,861 | 10.49% | 68,151 |
| 2013 | 2.00% | 4,258,343 | 85.21% | 679,294 | 13.59% | 60,087 |
| 2012 | 2.00% | 3,848,301 | 85.04% | 622,882 | 13.76% | 53,989 |
| 2011 | 2.00% | 3,548,649 | 87.65% | 445,376 | 11.00% | 54,587 |

(1) In 2017, the Village received a one time tax receipt of \$4,500,000 from a local business

Source: Village Finance Department.

| Percentage of Taxes from Individuals | Total Gross Tax Collected | Refunds | Total Net Tax Collected |
|---|--|----------------|--|
| 1.56% | \$ 10,550,268 | \$ (101,553) | \$ 10,448,715 |
| 1.12% | 11,183,921 | (60,240) | 11,123,681 |
| 1.15% | 10,137,040 | (275,334) | 9,861,706 |
| 0.53% | 15,430,610 | (282,700) | 15,147,910 |
| 0.94% | 9,212,619 | (112,946) | 9,099,673 |
| 0.98% | 7,455,632 | (110,485) | 7,345,147 |
| 1.21% | 5,652,768 | (59,635) | 5,593,133 |
| 1.20% | 4,997,724 | (216,624) | 4,781,100 |
| 1.19% | 4,525,172 | (46,285) | 4,478,887 |
| 1.35% | 4,048,612 | (56,616) | 3,991,996 |

VILLAGE OF OBETZ, OHIO

PRINCIPAL INCOME TAXPAYERS - WITHHOLDING ACCOUNTS
CURRENT YEAR AND NINE YEARS AGO

| Range of Withholding Amount | 2020 | | | 2011 | | |
|-----------------------------|--------------------------------|---------------------|---|--------------------------------|---------------------|---|
| | Number of Withholding Accounts | Income Tax Withheld | Percentage of Total Withholding Revenue | Number of Withholding Accounts | Income Tax Withheld | Percentage of Total Withholding Revenue |
| \$500,001 and higher | 3 | \$ 2,524,863 | 27.83% | - | \$ - | 0.00% |
| \$400,001 - \$500,000 | 4 | 1,819,012 | 20.04% | 1 | 448,478 | 12.64% |
| \$200,001 - \$300,000 | 3 | 700,709 | 7.72% | 3 | 789,856 | 22.26% |
| \$100,001 - \$200,000 | 7 | 821,973 | 9.06% | 4 | 557,767 | 15.72% |
| \$50,001 - \$100,000 | 11 | 741,753 | 8.17% | 8 | 517,773 | 14.59% |
| \$50,000 and lower | 596 | 2,467,278 | 27.19% | 177 | 1,234,775 | 34.80% |
| Total | 624 | \$9,075,588 | 100.00% | 193 | \$3,548,649 | 100.00% |

Note: Due to confidentiality issues, the names of the 10 largest income tax payers are not available. The categories presented are included to provide alternative information regarding the sources of the Village's income tax revenues.

Sources: 2011 City of Columbus, Division of Income Tax.
2020 City of Cleveland, Central Collection Agency

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VILLAGE OF OBETZ, OHIO

LEGAL DEBT MARGIN
LAST TEN YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Assessed Property Value | <u>\$ 208,135,100</u> | <u>\$ 169,732,280</u> | <u>\$ 163,508,520</u> | <u>\$ 133,878,410</u> |
| Overall Legal Debt Limit (10 1/2 % of assessed valuation) | 21,854,186 | 17,821,889 | 17,168,395 | 14,057,233 |
| Debt Subject to Limitation | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Legal debt margin within 10 1/2 % limitation | <u>\$ 21,854,186</u> | <u>\$ 17,821,889</u> | <u>\$ 17,168,395</u> | <u>\$ 14,057,233</u> |
| Legal debt margin as a percentage of the debt limit | 100.00% | 100.00% | 100.00% | 100.00% |
| <hr/> | | | | |
| Unvoted Debt Limitation (5 1/2 % of assessed valuation) | \$ 11,447,431 | \$ 9,335,275 | \$ 8,992,969 | \$ 7,363,313 |
| Debt Subject to Limitation | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Unvoted legal debt margin within 5 1/2 % limitations | <u>\$ 11,447,431</u> | <u>\$ 9,335,275</u> | <u>\$ 8,992,969</u> | <u>\$ 7,363,313</u> |
| Unvoted legal debt margin as a percentage of the unvoted debt limitation | 100.00% | 100.00% | 100.00% | 100.00% |

⁽¹⁾ Assessed value of property revised based upon new information available.

Notes: The Village's bonds are supported by income taxes or tax increment financing (TIF) revenues.
None of the Village's bonds are general obligations of the Village.

Source: Village Finance Department.

| <u>2016 ⁽¹⁾</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>\$ 114,783,710</u> | <u>\$ 110,860,440</u> | <u>\$ 106,124,200</u> | <u>\$ 108,594,260</u> | <u>\$ 108,352,290</u> | <u>\$ 112,016,960</u> |
| 12,052,290 | 11,640,346 | 11,143,041 | 11,402,398 | 11,376,991 | 11,761,782 |
| - | - | - | - | - | - |
| <u>\$ 12,052,290</u> | <u>\$ 11,640,346</u> | <u>\$ 11,143,041</u> | <u>\$ 11,402,398</u> | <u>\$ 11,376,991</u> | <u>\$ 11,761,782</u> |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| \$ 6,313,104 | \$ 6,097,324 | \$ 5,836,831 | \$ 5,972,684 | \$ 5,959,376 | \$ 6,160,933 |
| - | - | - | - | - | - |
| <u>\$ 6,313,104</u> | <u>\$ 6,097,324</u> | <u>\$ 5,836,831</u> | <u>\$ 5,972,684</u> | <u>\$ 5,959,376</u> | <u>\$ 6,160,933</u> |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

VILLAGE OF OBETZ, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

| Year | Governmental Activities | | | | Business-Type Activities | |
|------|-------------------------|----------------|---------------|------------|-------------------------------|------------|
| | Notes Payable | Capital Leases | Bonds Payable | OPWC Loans | Total Governmental Activities | OWDA Loans |
| 2020 | \$ - | \$ 6,953 | \$ 44,629,034 | \$ 239,233 | \$ 44,875,220 | \$ - |
| 2019 | 1,900,000 | 8,521 | 38,427,686 | 250,788 | 40,586,995 | - |
| 2018 | 1,900,000 | - | 40,278,552 | 273,897 | 42,452,449 | - |
| 2017 | 2,400,000 | - | 25,400,790 | 297,006 | 28,097,796 | - |
| 2016 | - | - | 26,542,674 | 320,114 | 26,862,788 | 81,302 |
| 2015 | - | - | 9,645,000 | 338,553 | 9,983,553 | 239,272 |
| 2014 | - | - | 10,275,000 | 109,529 | 10,384,529 | 388,132 |
| 2013 | - | - | 10,890,000 | 123,299 | 11,013,299 | 528,407 |
| 2012 | - | - | 11,495,000 | 137,069 | 11,632,069 | 660,592 |
| 2011 | - | - | 8,565,000 | 150,839 | 8,715,839 | 785,154 |

⁽¹⁾ See notes to the financial statements regarding the Village's outstanding debt information. Includes unamortized bond premiums.

Note: Amounts from 2013 and prior have been restated to show only long-term debt instruments

Note: Population and personal income data are presented on the Demographic and Economic Statistics statistical table.

Source: Village Finance Department.

| | Total Primary Government ⁽¹⁾ | Percentage of Personal Income | Per Capita |
|----|--|--|-----------------------|
| \$ | 44,875,220 | 31.44% | \$ 8,405 |
| | 40,586,995 | 31.53% | 7,766 |
| | 42,452,449 | 38.87% | 8,385 |
| | 28,097,796 | 32.11% | 6,023 |
| | 26,944,090 | 29.23% | 5,852 |
| | 10,222,825 | 10.88% | 2,227 |
| | 10,772,661 | 11.64% | 2,383 |
| | 11,541,706 | 12.44% | 2,604 |
| | 12,292,661 | 12.75% | 2,703 |
| | 9,500,993 | 10.12% | 2,093 |

VILLAGE OF OBETZ, OHIO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020

| <u>Jurisdiction</u> | <u>Governmental Activities Debt Outstanding</u> | <u>Estimated Percentage Applicable ⁽¹⁾</u> | <u>Estimated Amount Applicable to Village</u> |
|--|---|---|---|
| Direct - Village of Obetz | | | |
| Bonds and Loans | \$ 44,875,220 | 100.00% | \$ 44,875,220 |
| Overlapping Debt: | | | |
| Franklin County | 178,725,000 | 0.55% | 982,988 |
| Groveport-Madison Local School District | 37,226,268 | 5.62% | 2,092,116 |
| Hamilton Local School District | 13,850,320 | 43.21% | 5,984,723 |
| Eastland-Fairfield Career and Technical Center | 350,000 | 1.83% | 6,405 |
| Madison Township | 1,600,000 | 4.58% | 73,280 |
| Solid Waste Authority of Central Ohio | 60,620,000 | 0.52% | 315,224 |
| Total Overlapping Debt | <u>292,371,588</u> | | <u>9,454,736</u> |
| Total Direct and Overlapping Debt | <u>\$ 337,246,808</u> | | <u>\$ 54,329,956</u> |

⁽¹⁾ Percentages were determined by dividing each overlapping subdivision's assessed valuation within the Village by its total valuation.

Source: Franklin County Auditor's Office.

VILLAGE OF OBETZ, OHIO

**PLEDGED REVENUE COVERAGE - TIF REVENUE BONDS
LAST TEN YEARS**

| Year | Payments in Lieu of Taxes ⁽¹⁾ | Contributions from Developer | Net Available Revenues | Debt Service | | Coverage |
|------|--|------------------------------------|------------------------------|--------------|------------|----------|
| | | | | Principal | Interest | |
| 2020 | \$ 147,105 | \$ 196,349 | \$ 343,454 | \$ 190,000 | \$ 153,454 | 1.00 |
| 2019 | 146,389 | 195,513 | 341,902 | 180,000 | 160,247 | 1.00 |
| 2018 | 145,266 | 197,982 | 343,248 | 175,000 | 168,248 | 1.00 |
| 2017 | 153,997 | 184,583 | 338,580 | 165,000 | 173,580 | 1.00 |
| 2016 | 139,475 | 200,192 | 339,667 | 160,000 | 179,667 | 1.00 |
| 2015 | 109,147 | 226,193 | 335,340 | 150,000 | 185,340 | 1.00 |
| 2014 | 141,327 | 188,838 | 330,165 | 140,000 | 190,165 | 1.00 |
| 2013 | 143,973 | 186,291 | 330,264 | 135,000 | 195,264 | 1.00 |
| 2012 | 341,056 | - | 341,056 | 130,000 | 190,676 | 1.06 |
| 2011 | 48,503 | 276,806 | 325,309 | 120,000 | 205,309 | 1.00 |

⁽¹⁾ Revenue bonds are supported by TIF revenues. To the extent the TIF revenues are not sufficient to support the debt service, the shortfall is supported by a line-of-credit maintained at Huntington National Bank by the developer.

Notes: Revenues and expenses for 2012-2020 prepared on a GAAP basis.
For year 2011, information prepared on the cash basis.

Source: Village Finance Department.

VILLAGE OF OBETZ, OHIO

PLEDGED REVENUE COVERAGE - INCOME TAX REVENUE BONDS
LAST FIVE YEARS⁽¹⁾

| Year | Income Taxes ⁽²⁾ | Debt Service | | Coverage |
|------|-----------------------------|--------------|--------------|----------|
| | | Principal | Interest | |
| 2020 | \$ 9,812,719 | \$ 1,105,000 | \$ 1,152,938 | 4.35 |
| 2019 | 9,170,709 | 1,070,000 | 1,194,338 | 4.05 |
| 2018 | 8,219,658 | 590,000 | 715,942 | 6.29 |
| 2017 | 12,658,462 | 445,000 | 694,164 | 11.11 |
| 2016 | 7,275,464 | - | - | - |

⁽¹⁾ The income tax revenue bonds were issued in 2016 and 2018.

⁽²⁾ Revenue bonds are supported by municipal income tax revenues exclusive of the 0.5% income tax which is restricted to support police operations. Amount reflects municipal income tax revenues reported on the Statement of Activities.

Source: Village Finance Department.

VILLAGE OF OBETZ, OHIO

PLEDGED REVENUE COVERAGE - WATER FUND OWDA LOANS
LAST TEN YEARS

| Year | Operating Revenues | Direct Operating Expenses ⁽¹⁾ | Net Available Revenues | Debt Service | | Coverage |
|------|--------------------|--|------------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2020 | \$ 2,296,153 | \$ 1,545,689 | \$ 750,464 | \$ - | \$ - | - |
| 2019 | 1,873,012 | 1,248,628 | 624,384 | - | - | - |
| 2018 | 1,603,789 | 1,268,134 | 335,655 | - | - | - |
| 2017 | 2,017,617 | 1,008,712 | 1,008,905 | 29,516 | 1,191 | 32.86 |
| 2016 | 1,637,407 | 886,062 | 751,345 | 57,349 | 2,259 | 12.60 |
| 2015 | 1,745,510 | 985,977 | 759,533 | 54,042 | 8,624 | 12.12 |
| 2014 | 1,343,623 | 1,059,467 | 284,156 | 50,925 | 11,740 | 4.53 |
| 2013 | 1,799,257 | 811,993 | 987,264 | 47,988 | 14,677 | 15.75 |
| 2012 | 1,239,286 | 872,110 | 367,176 | 45,221 | 17,445 | 5.86 |
| 2011 | 839,604 | 888,599 | (48,995) | 42,613 | 20,052 | (0.78) |

⁽¹⁾ Operating expenses do not include depreciation.

Notes: Revenues and expenses for 2012-2020 prepared on a GAAP basis. For year 2011, information prepared on the cash basis.

Source: Village Finance Department.

VILLAGE OF OBETZ, OHIO

PLEGGED REVENUE COVERAGE - SEWER FUND OWDA LOANS
LAST TEN YEARS

| Year | Operating Revenues | Direct Operating Expenses ⁽¹⁾ | Net Available Revenues | Debt Service | | Coverage |
|------|--------------------|--|------------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| 2020 | \$ 2,291,449 | \$ 2,251,647 | \$ 39,802 | \$ - | \$ - | - |
| 2019 | 1,981,893 | 1,899,317 | 82,576 | - | - | - |
| 2018 | 1,812,116 | 1,534,815 | 277,301 | - | - | - |
| 2017 | 1,900,908 | 1,797,038 | 103,870 | 51,786 | 2,090 | 1.93 |
| 2016 | 1,872,809 | 1,232,123 | 640,686 | 100,621 | 3,963 | 6.13 |
| 2015 | 1,680,017 | 1,409,107 | 270,910 | 94,818 | 15,130 | 2.46 |
| 2014 | 1,570,741 | 1,111,295 | 459,446 | 89,350 | 20,598 | 4.18 |
| 2013 | 1,500,315 | 1,374,115 | 126,200 | 84,197 | 25,751 | 1.15 |
| 2012 | 1,218,599 | 955,949 | 262,650 | 79,341 | 30,607 | 2.39 |
| 2011 | 849,885 | 930,396 | (80,511) | 74,766 | 35,182 | (0.73) |

⁽¹⁾ Operating expenses do not include depreciation.

Notes: Revenues and expenses for 2012-2020 prepared on a GAAP basis. For year 2011, information prepared on the cash basis.

Source: Village Finance Department.

VILLAGE OF OBETZ, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

| <u>Year</u> | <u>Population</u> ⁽¹⁾ | <u>Total Personal Income</u> ⁽²⁾ | <u>Per Capita Income</u> ⁽¹⁾ | <u>Unemployment Rate</u> ⁽³⁾ | | |
|-------------|----------------------------------|---|---|---|--------------|----------------------------|
| | | | | <u>Federal</u> | <u>State</u> | <u>Franklin County</u> |
| 2020 | 5,339 | \$ 142,722,148 | \$ 26,732 | 6.5% | 5.2% | 4.9% |
| 2019 | 5,226 | 128,711,154 | 24,629 | 3.4% | 3.8% | 3.1% |
| 2018 | 5,063 | 109,219,036 | 21,572 | 3.7% | 4.8% | 3.9% |
| 2017 | 4,665 | 87,496,740 | 18,756 | 4.4% | 4.9% | 3.7% |
| 2016 | 4,604 | 92,176,684 | 20,021 | 4.9% | 4.9% | 4.0% |
| 2015 | 4,591 | 93,950,224 | 20,464 | 5.3% | 4.9% | 4.1% |
| 2014 | 4,521 | 92,517,744 | 20,464 | 6.2% | 5.8% | 4.8% |
| 2013 | 4,432 | 92,761,760 | 20,930 | 7.4% | 7.5% | 6.4% |
| 2012 | 4,548 | 96,403,956 | 21,197 | 8.3% | 8.7% | 6.7% |
| 2011 | 4,540 | 93,846,340 | 20,671 | 9.0% | 8.6% | 7.6% |

⁽¹⁾ **Source:** U.S. Census, American Community Survey.

Years 2011 - 2014 Federal Census Bureau and Years 2015 - 2020 Estimated by the Mid-Ohio Regional Planning Commission

⁽²⁾ Computation of per capita personal income multiplied by population.

⁽³⁾ **Source:** Ohio Job & Family Services, Office of Workforce Development.

VILLAGE OF OBETZ, OHIO

PRINCIPAL EMPLOYERS
 BY NUMBER OF EMPLOYEES
 CURRENT YEAR AND NINE YEARS AGO ⁽¹⁾

| | | 2020 | | |
|---------------------|---------------------------|--------------------------------------|---|-------------|
| Employer | Nature of Business | Estimated Number of Employees | Percentage of Total Village Employment | Rank |
| Company A | Withheld | 1,518 | 13.34% | 1 |
| Company B | Withheld | 1,020 | 8.97% | 2 |
| Company C | Withheld | 659 | 5.79% | 3 |
| Company D | Withheld | 613 | 5.39% | 4 |
| Company E | Withheld | 591 | 5.20% | 5 |
| Company F | Withheld | 557 | 4.90% | 6 |
| Company G | Withheld | 542 | 4.76% | 7 |
| Company H | Withheld | 374 | 3.29% | 8 |
| Company I | Withheld | 258 | 2.27% | 9 |
| Company J | Withheld | 255 | 2.24% | 10 |
| Total | | 6,387 | 56.15% | |
| All Other Employers | | 4,989 | 43.85% | |
| Total | | 11,376 | 100.00% | |

| | | 2011 | | |
|---------------------|---------------------------|--------------------------------------|---|-------------|
| Employer | Nature of Business | Estimated Number of Employees | Percentage of Total Village Employment | Rank |
| Company A | Withheld | 847 | 12.64% | 1 |
| Company B | Withheld | 556 | 8.29% | 2 |
| Company C | Withheld | 504 | 7.52% | 3 |
| Company D | Withheld | 432 | 6.45% | 4 |
| Company E | Withheld | 316 | 4.72% | 5 |
| Company F | Withheld | 304 | 4.54% | 6 |
| Company G | Withheld | 229 | 3.42% | 7 |
| Company H | Withheld | 203 | 3.03% | 8 |
| Company I | Withheld | 170 | 2.54% | 9 |
| Company J | Withheld | 162 | 2.41% | 10 |
| Total | | 3,724 | 55.56% | |
| All Other Employers | | 2,979 | 44.44% | |
| Total | | 6,703 | 100.00% | |

Note: Since many companies consider this data confidential, employee counts are estimated and are derived from income tax withholdings.

Source: Village of Obetz Finance Department.

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VILLAGE OF OBETZ, OHIO

EMPLOYEES BY FUNCTION/PROGRAM ⁽¹⁾
LAST TEN YEARS

| Function/Program | 2020 | | 2019 | | 2018 | | 2017 | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Full-Time | All | Full-Time | All | Full-Time | All | Full-Time | All |
| General Government | | | | | | | | |
| Council | - | 6 | - | 5 | - | 6 | - | 6 |
| Mayor's Office | - | 1 | - | 1 | - | 1 | - | 1 |
| Law | 1 | 2 | - | 1 | - | 1 | - | 1 |
| Finance | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Administration | 6 | 6 | 6 | 6 | 3 | 3 | 4 | 4 |
| Lands and Buildings | 3 | 4 | 4 | 5 | 2 | 3 | 3 | 6 |
| Engineer | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Building | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Security of Persons and Property | | | | | | | | |
| Police - Administration | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| Police - Officers | 18 | 18 | 17 | 17 | 19 | 19 | 18 | 18 |
| Leisure Time Activity | | | | | | | | |
| Community Center | 1 | 3 | 3 | 6 | 3 | 5 | 1 | 6 |
| Recreation | 5 | 16 | 6 | 22 | 7 | 27 | 5 | 21 |
| Park Maintenance | 6 | 6 | 7 | 7 | 1 | 1 | 1 | 2 |
| Community Development | | | | | | | | |
| Economic Development | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Transportation | | | | | | | | |
| Street Maintenance | 6 | 6 | 8 | 8 | 10 | 10 | 8 | 8 |
| Basic Utility Services | | | | | | | | |
| Utilities Director | 1 | 1 | - | - | - | - | - | - |
| Utilities Office | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Utilities Service Department | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total | <u>61</u> | <u>83</u> | <u>65</u> | <u>92</u> | <u>59</u> | <u>90</u> | <u>54</u> | <u>87</u> |

⁽¹⁾ Employed as of December 31.

Source: Village Finance Department.

| 2016 | | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Full-Time | All | Full-Time | All | Full-Time | All | Full-Time | All | Full-Time | All | Full-Time | All |
| - | 6 | - | 6 | - | 6 | - | 6 | - | 6 | - | 6 |
| - | 1 | - | 1 | - | 1 | 1 | 2 | 1 | 2 | 1 | 2 |
| - | - | 1 | 2 | 1 | 2 | 1 | 2 | - | 1 | - | 1 |
| 3 | 3 | 2 | 2 | 2 | 3 | 2 | 3 | 2 | 2 | 2 | 2 |
| 5 | 6 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 3 | 3 |
| 1 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 |
| 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - |
| 1 | 1 | 1 | 1 | 2 | 2 | - | - | - | - | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 18 | 18 | 16 | 16 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 |
| 2 | 6 | 2 | 6 | 2 | 6 | 2 | 5 | 2 | 6 | 3 | 5 |
| 2 | 15 | 1 | 10 | 1 | 14 | 1 | 10 | 1 | 6 | 1 | 7 |
| 1 | 2 | 1 | 2 | 2 | 3 | 2 | 4 | 3 | 4 | 2 | 4 |
| 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | - |
| 5 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| <u>48</u> | <u>75</u> | <u>40</u> | <u>63</u> | <u>41</u> | <u>68</u> | <u>38</u> | <u>61</u> | <u>38</u> | <u>57</u> | <u>37</u> | <u>56</u> |

VILLAGE OF OBETZ, OHIO

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

| Function/Program | 2020 | 2019 | 2018 | 2017 |
|---|-------|-------|-------|-------|
| General Government | | | | |
| General government centers | 1 | 1 | 1 | 1 |
| Vehicles | 8 | 9 | 9 | 8 |
| Security of Persons and Property | | | | |
| Police stations | 1 | 1 | 1 | 1 |
| Vehicles | 14 | 18 | 18 | 17 |
| Motorcycles | 1 | 1 | 2 | 2 |
| Leisure Time Activity | | | | |
| Number of parks | 12 | 12 | 12 | 10 |
| Parks area (acres) | 432 | 384 | 371 | 304 |
| Number of community centers | 1 | 1 | 1 | 1 |
| Number of athletic centers | 1 | 1 | 1 | 1 |
| Number of playground sites | 4 | 4 | 4 | 5 |
| Number of basketball courts | 6 | 6 | 6 | 4 |
| Number of football/soccer fields | 11 | 11 | 11 | 6 |
| Number of baseball fields | 4 | 4 | 4 | 4 |
| Number of tennis courts | 1 | 1 | 1 | 1 |
| Number of volleyball courts | 1 | 1 | - | 1 |
| Number of archery ranges | 1 | 1 | 1 | 1 |
| Number of bocce ball courts | 2 | 2 | 2 | 2 |
| Number of splash pads/ice rinks | 1 | 1 | 1 | 1 |
| Number of shelter houses | 6 | 6 | 6 | 4 |
| Number of concession stands | 5 | 5 | 5 | 3 |
| Vehicles | 4 | 3 | 3 | 4 |
| Public Service Department | | | | |
| Streets (miles) | 50.40 | 34.57 | 34.19 | 33.38 |
| Number of buildings | 15 | 15 | 15 | 15 |
| Vehicles | 16 | 16 | 13 | 13 |
| Utilities Department | | | | |
| Water lines (miles) | 30.89 | 30.87 | 30.33 | 29.53 |
| Sanitary sewers (miles) | 33.80 | 26.22 | 25.70 | 25.27 |
| Electric distribution lines (miles) | 18.38 | 16.12 | 15.94 | 15.94 |
| Natural gas lines (miles) | 7.41 | 4.87 | 4.85 | 4.85 |
| Number of buildings | 3 | 3 | 3 | 3 |
| Vehicles | 4 | 3 | 3 | 3 |

Source: Village of Obetz departments.

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------|-------|-------|-------|-------|-------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 6 | 6 | 5 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 16 | 13 | 11 | 10 | 10 | 10 |
| 2 | 2 | 2 | 1 | 1 | 1 |
| 10 | 7 | 7 | 6 | 6 | 6 |
| 287 | 150 | 136 | 97 | 97 | 97 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 4 | 4 | 3 | 3 | 3 | 3 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | - | - | - |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | - | - |
| 4 | 4 | 3 | 3 | 3 | 3 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 3 | 3 | 4 | 4 | 4 | 4 |
| 33.38 | 32.60 | 32.60 | 32.40 | 32.20 | 32.20 |
| 7 | 5 | 5 | 5 | 4 | 4 |
| 11 | 12 | 10 | 10 | 10 | 10 |
| 29.28 | 28.03 | 27.70 | 27.50 | 27.20 | 27.20 |
| 24.93 | 24.10 | 24.10 | 23.90 | 23.90 | 23.90 |
| 13.15 | 10.20 | 10.20 | 9.20 | 8.88 | 8.88 |
| 4.60 | 4.21 | 4.04 | 3.66 | 3.66 | 3.66 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 3 | 3 | 3 | 3 | 3 | 3 |

VILLAGE OF OBETZ, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

| Function/Program | 2020 | 2019 | 2018 | 2017 |
|--|---------------|---------------|---------------|---------------|
| General Government | | | | |
| Number of ordinances passed | 59 | 56 | 62 | 65 |
| Number of checks/vouchers issued | 4,250 | 5,274 | 4,956 | 5,093 |
| Building Department | | | | |
| Construction permits issued | 320 | 190 | 190 | 187 |
| Estimated value of construction | \$ 53,189,538 | \$ 36,572,939 | \$ 39,817,303 | \$ 59,840,622 |
| Security of Persons & Property | | | | |
| Police | | | | |
| Total calls for services | 5,515 | 5,493 | 6,531 | 6,368 |
| Traffic violations | 990 | 2,399 | 1,645 | 1,347 |
| Motor vehicle accidents | 143 | 52 | 175 | 172 |
| Total criminal arrests | 275 | 471 | 341 | 282 |
| Leisure Time Activity | | | | |
| Recreation | | | | |
| Obetz Athletic Club Check-ins | 13,247 | 37,206 | 39,766 | 35,763 |
| Obetz Athletic Club Receipts | \$21,686 | \$57,454 | \$60,412 | \$58,877 |
| Baseball/Softball Program Participants | 0 | 96 | 88 | 76 |
| Baseball/Softball Program Receipts | \$0 | \$5,675 | \$4,520 | \$3,686 |
| Football Program Participants | 70 | 105 | 101 | 132 |
| Football Program Receipts | \$0 | \$5,925 | \$8,095 | \$10,235 |
| Cheerleading Program Participants | 62 | 62 | 48 | 55 |
| Cheerleading Program Receipts | \$0 | \$3,825 | \$4,325 | \$3,785 |
| Splash Pad/Ice Rink Receipts ⁽¹⁾ | \$35 | \$4,166 | \$5,569 | \$5,491 |
| Dixon Quarry Rentals | \$0 | \$16,500 | \$18,550 | \$18,100 |
| Fortress Obetz Rentals | \$21,450 | \$71,822 | \$77,503 | \$3,000 |
| Community Center | | | | |
| Meals Served in House | 256 | 1,187 | 1,342 | 1,214 |
| Meals Delivered to Shut-ins | 661 | 300 | 172 | 280 |
| Senior Meal Donations | \$592 | \$2,199 | \$2,149 | \$3,045 |
| Senior Transportation Trips - Doctor Appointments/Grocery Shopping | 101 | 98 | 90 | 85 |
| Senior Transportation Leisure Trips | 5 | 11 | 10 | 13 |
| Community Center Rentals | \$910 | \$22,620 | \$15,200 | \$10,031 |
| Utilities Department | | | | |
| Water | | | | |
| Average daily gallons sold per consumer | 348 | 310 | 310 | 277 |
| Number of customers (per year) | 23,805 | 22,901 | 22,309 | 22,817 |
| Average number of customers per month | 1,984 | 1,908 | 1,859 | 1,901 |
| Annual water collections | \$1,663,370 | \$1,554,518 | \$1,524,281 | \$1,414,882 |
| Gallons of water treated (thousands of gallons) | 277,393 | 239,589 | 243,488 | 215,349 |
| Sewer | | | | |
| Residential sewer rate (flat monthly rate) | \$23.86 | \$23.86 | \$23.86 | \$23.86 |
| Average number of customers per month | 1,881 | 1,807 | 1,759 | 1,808 |
| Refuse | | | | |
| Refuse collection rate (flat monthly rate) | \$14.77 | \$14.77 | \$14.77 | \$14.77 |
| Average number of customers per month | 1,750 | 1,677 | 1,633 | 1,663 |
| Electric | | | | |
| Commercial electric billings (per year in millions) | \$6.73 | \$6.64 | \$6.77 | \$6.03 |
| Number of customers | 100 | 96 | 94 | 94 |
| Gas | | | | |
| Commercial gas billings (per year in millions) | \$1.00 | \$1.22 | \$1.35 | \$0.83 |
| Number of customers | 86 | 83 | 82 | 82 |

⁽¹⁾ Splash Pad/Ice Rink Receipts were not tracked separately until 2016

Source: Village of Obetz departments.

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----|---------------|---------------|---------------|---------------|--------------|---------------|
| | 87 | 93 | 76 | 76 | 57 | 58 |
| | 4,438 | 4,075 | 4,048 | 3,944 | 2,700 | 2,696 |
| | 136 | 137 | 95 | 124 | 120 | 119 |
| \$ | \$ 14,876,540 | \$ 70,756,018 | \$ 37,392,735 | \$ 37,457,000 | \$ 6,155,059 | \$ 10,507,606 |
| | 5,736 | 5,454 | 4,797 | 4,853 | 5,259 | 5,020 |
| | 1,137 | 2,945 | 1,776 | 1,154 | 1,112 | 1,138 |
| | 205 | 186 | 171 | 167 | 149 | 237 |
| | 283 | 320 | 219 | 195 | 247 | 326 |
| | 47,258 | 46,469 | 43,374 | 50,762 | 44,945 | 28,373 |
| | \$94,138 | \$82,758 | \$97,951 | \$122,204 | \$99,901 | \$58,410 |
| | 91 | 89 | 70 | 83 | 87 | - |
| | \$4,690 | \$5,190 | \$6,285 | \$14,559 | \$16,785 | \$11,925 |
| | 106 | 114 | 128 | 147 | 150 | 130 |
| | \$7,950 | \$10,980 | \$9,080 | \$12,950 | \$11,260 | \$9,285 |
| | 40 | 47 | 46 | 49 | 49 | 63 |
| | \$3,000 | \$2,650 | \$3,125 | \$3,675 | \$5,935 | \$4,710 |
| | \$8,759 | - | - | - | - | - |
| | \$10,000 | - | - | - | - | - |
| | \$0 | - | - | - | - | - |
| | 1,070 | 1,826 | 1,650 | 1,872 | 2,100 | 2,256 |
| | 426 | 506 | 510 | 460 | 510 | 500 |
| | \$3,451 | \$3,959 | \$4,220 | \$5,084 | \$5,343 | \$5,942 |
| | 108 | 102 | 124 | 172 | 209 | 245 |
| | 12 | 14 | 15 | 15 | 14 | 18 |
| | \$4,757 | \$3,735 | \$2,723 | \$5,597 | \$1,836 | \$1,665 |
| | 339 | 310 | 261 | 246 | 271 | 238 |
| | 21,638 | 21,240 | 20,918 | 20,860 | 20,919 | 20,780 |
| | 1,803 | 1,770 | 1,743 | 1,738 | 1,743 | 1,732 |
| | \$1,361,249 | \$1,327,075 | \$1,249,781 | \$1,191,062 | \$1,211,091 | \$766,588 |
| | 222,823 | 231,758 | 166,257 | 156,332 | 172,263 | 150,437 |
| | \$23.86 | \$23.86 | \$23.86 | \$23.86 | \$16.86 | \$16.86 |
| | 1,670 | 1,766 | 1,738 | 1,734 | 1,740 | 1,728 |
| | \$14.77 | \$14.77 | \$14.77 | \$14.41 | \$13.00 | \$13.00 |
| | 1,670 | 1,638 | 1,614 | 1,607 | 1,612 | 1,599 |
| | \$5.89 | \$6.24 | \$4.86 | \$4.04 | \$3.82 | \$3.39 |
| | 80 | 71 | 66 | 58 | 56 | 55 |
| | \$0.75 | \$1.00 | \$1.48 | \$1.07 | \$0.80 | \$0.81 |
| | 73 | 68 | 70 | 60 | 55 | 54 |

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VILLAGE OF OBETZ
FRANKLIN COUNTY, OHIO

REGULAR AUDIT

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

**VILLAGE OF OBETZ
FRANKLIN COUNTY, OHIO**

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

Village of Obetz
Franklin County
4175 Alum Creek Drive
Obetz, Ohio 43207

To the Members of Council and Mayor:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Obetz, Franklin County, Ohio, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village of Obetz' basic financial statements, and have issued our report thereon dated June 28, 2021, wherein we noted as described in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
June 28, 2021

OHIO AUDITOR OF STATE KEITH FABER



VILLAGE OF OBETZ

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 8/10/2021

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