



**VILLAGE OF OBETZ
FRANKLIN COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2019

VILLAGE OF OBETZ
FRANKLIN COUNTY

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OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street, 5th Floor
Columbus, Ohio 43215-3506
(614) 466-3402 or (800) 443-9275
CentralRegion@ohioauditor.gov

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

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

To the Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Obetz, Franklin County, (the Village) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated July 28, 2020, wherein we noted the Village adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* and the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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Purpose of this Report

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



Keith Faber
Auditor of State

Columbus, Ohio

July 28, 2020

VILLAGE OF OBETZ, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019



VILLAGE OF OBETZ, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

ISSUED BY:

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

4175 ALUM CREEK DRIVE
OBETZ, OHIO 43207

VILLAGE OF OBETZ, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

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INTRODUCTORY SECTION



Office of the Administrator
E. ROD DAVISSON, Esq.
4175 Alum Creek Dr.
Obetz, Ohio 43207-5140
rdavisson@obetz.oh.us
(614) 491-1080 FAX (614) 491-7507

July 28, 2020

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

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the Village of Obetz finances (the “Village”) for the year ended December 31, 2019. This CAFR 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 2019 with the Auditor of State. The law does not require Ohio villages to create CAFRs; 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.

The Auditor of State of Ohio issued an unmodified (“clean”) opinion on the Village of Obetz’ financial statements for the year ended December 31, 2019. 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. The Obetz voters adopted the Village’s original Charter in 2009. The Charter, by its own terms, is slated for review every 10 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 CAFR. We have disclosed these entities as jointly governed organizations in the Village's CAFR.

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 2018 (collection year 2019), including the value of property located in Tax Increment Financing (TIF) districts is \$169,732,280. Residential property comprises 38% of the total and nonresidential property comprises the remaining 62%.

The Village's income tax collections, its most significant revenue source, are a good barometer of the strength of the local economy. In 2019, 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 2010 net tax receipts were \$3,989,280 and the 2019 net tax receipts were \$11,123,681 for an aggregate growth of 178.84% 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 80.46% of the total income tax receipts for 2019. That tax base continues to grow aggressively and in 2019, withholding taxes increased \$82,432 or .92% more than 2018. Corporate net profit income tax receipts were 18.41% of the total, putting it more 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), Columbus Fair Auto Auction, Inc., 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. To accomplish these goals, the Village partnered with InnoSource, a private company, which specializes in employee recruitment and fulfillment. With our partner, 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 capital 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 2019 with unemployment rates of 3.1% for Franklin County, 3.8% for the State of Ohio, and 3.4% 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 2019, Obetz acquired several properties that it identified as critical to the long-term development of the Village. The largest purchase was a roughly 18-acre site fronting onto the I-270. The Village is planning a mixed-use retail/office development for this former storage site for the Columbus Fair Auto Auction. 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 18-24 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 2019, 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 2018, the Village completed Phase 2 Improvements at Fortress Obetz. The Village purchased an aging race track and converted it to Fortress Obetz. Fortress Obetz is a 72-acre, multi-modal, entertainment facility hosting concerts, festivals, and regional, national, and international sporting events. The Village constructed Fortress Obetz from used shipping containers and was awarded the Modular Building Institute's Project of the Year Award. "To create Fortress Obetz, the largest shipping container structure in the United States to date, all ground level units were perfectly level to ensure all the second and third story units would be lined-up and balanced. Wherever four module corners met, a small section of the floor in the final container was prepared to be removed for welder access and then replaced. Securely erecting and anchoring the upright containers is a breakthrough in container structure design and execution. Fortress Obetz will serve as a road map and a testament to the potential for large shipping container structures."¹ The Village also completed millions of dollars of upgrades to its road system, most notably, repaving Alum Creek Drive North of the I-270 interchange. That section of road is a main thoroughfare through town and is traversed by roughly 30,000+ vehicles daily.

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

¹ Modular Building Institute: <http://www.modular.org/Awards/AwardEntryDetail.aspx?awardentryid=1633>, accessed June 29, 2018, Emphasis Added.



Office of the Administrator
E. ROD DAVISSON, Esq.
4175 Alum Creek Dr.
Obetz, Ohio 43207-5140
rdavisson@obetz.oh.us
(614) 491-1080 FAX (614) 491-7507

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. The GREAT bus service, as it is called, began operations in 2015 and, in 2019 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 15 years. 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. 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 61.66% 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, with the exception of 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 \$40,586,995 in long-term obligations outstanding, excluding net pension liability, net OPEB liability, and compensated absences. Of the total, \$4,150,000 will be retired using service payments received in lieu of property taxes and developer contributions. The remaining \$36,436,995 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, 2019, the Village had a legal debt margin for total debt of \$17,821,889 and a legal debt margin for unvoted debt of \$9,335,275.

When the Village issued bond anticipation notes (BANs) in 2019, it received a reaffirmation of its AA- 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 the Auditor of State of Ohio. The auditor's report on the Basic Financial Statements is included on pages 17-18 in the Financial Section of this report.

Use of This Report

This CAFR 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 CAFR 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, 2018. 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 CAFR 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



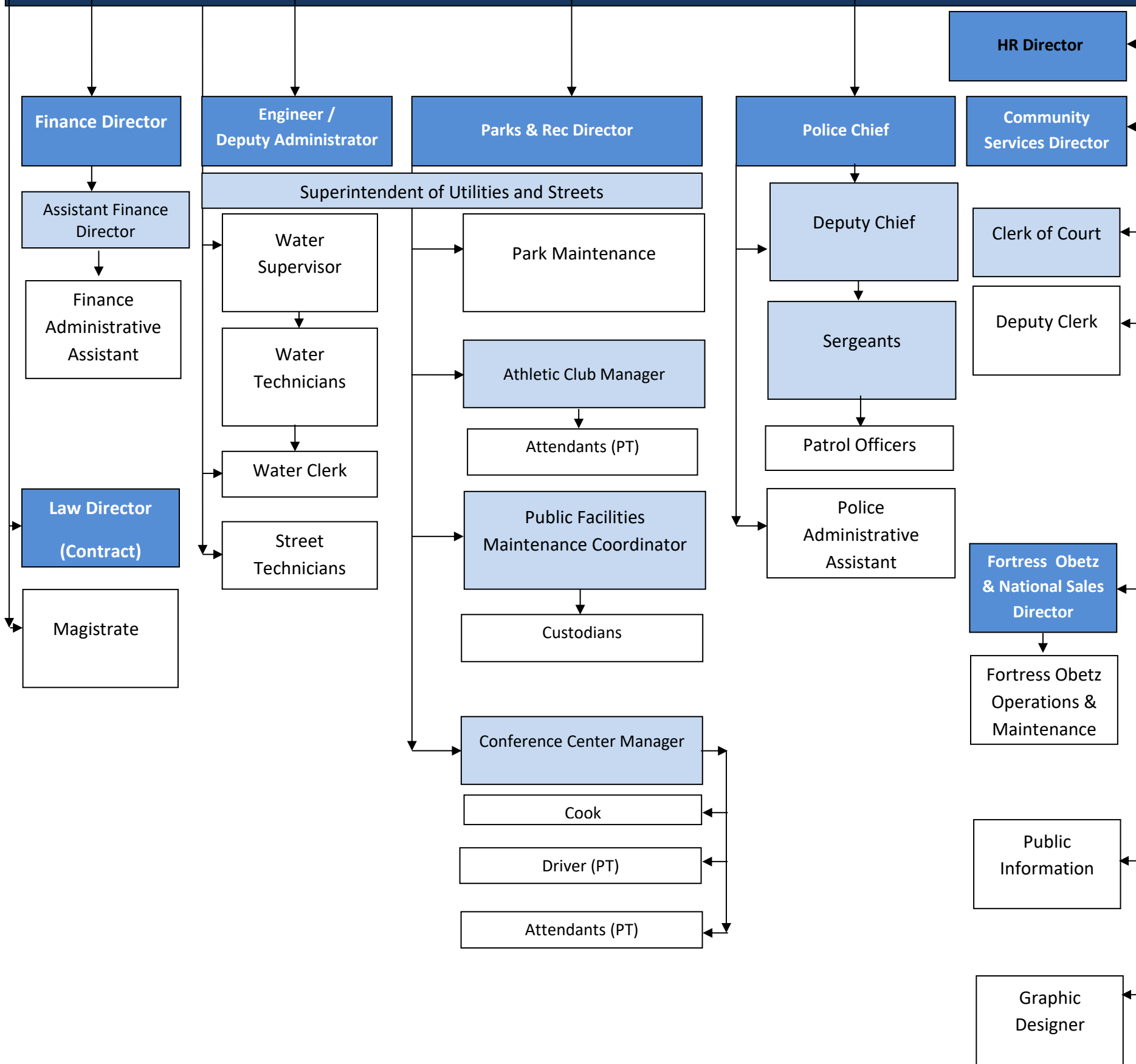
M. Matthew Cramblit
Finance Director

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, 2019

Mayor

Angie Kirk

Council Members

Michael Flaherty, President

Derek Varney

Robert Kramer

Guiles Richardson

Bonnie Wiley

Mike Kimber

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

Frost Brown Todd LLC

Human Resources Director

Derek A. Duncan

Finance Director

M. Matthew Cramblit

Assistant Finance Director

Mark E. Daubenmier

Service Director

Gavin E. Adkins



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, 2018

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION



88 East Broad Street, 5th Floor
Columbus, Ohio 43215-3506
(614) 466-3402 or (800) 443-9275
CentralRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

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

To the Village Council:

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 (the Village), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2019, the Village adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

As discussed in Note 23 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Village. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2020, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

July 28, 2020

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VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

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, 2019. 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 2019 are as follows:

- The total net position of the Village increased \$3,694,646. Net position of governmental activities increased \$1,294,828 or 1.97% from 2018's net position and net position of business-type activities increased \$2,399,818 or 7.74% from 2018's Net position.
- General revenues accounted for \$16,484,789 or 87.26% of total governmental activities revenue. Program specific revenues accounted for \$2,407,676 or 12.74% of total governmental activities revenue.
- The Village had \$17,597,637 in expenses related to governmental activities; \$2,407,676 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 \$15,189,961.
- The General Fund had revenues and other financing sources of \$13,989,818 in 2019. This represents an increase of \$1,426,853 from 2018 due primarily to an increase in intergovernmental revenues. The expenditures of the General Fund, which totaled \$16,034,776 in 2019, increased \$2,217,918 from 2018 expenditures primarily to increases in capital outlay expenditures. During 2019, fund balance decreased \$2,044,958 from \$8,730,740 at December 31, 2018 to \$6,685,782 at December 31, 2019.
- The General Obligation Debt Service Fund had revenues and other financing sources of \$1,138,845 in 2019. The expenditures and other financing uses of the General Obligation Debt Service Fund totaled \$1,697,684 in 2019. During 2019, fund balance decreased \$558,839 from \$1,878,273 at December 31, 2018 to \$1,319,434 at December 31, 2019.
- The Parks Capital Improvements Fund had expenditures of \$627,080. Fund balance at December 31, 2019 decreased \$627,080 from \$4,011,465 to \$3,384,385.
- The Streets Capital Improvements Fund had expenditures of \$3,213,850. Fund balance at December 31, 2019 decreased \$3,213,850 from a balance of \$6,303,913 to \$3,090,063.
- The 2019 Capital Improvements Fund was a new fund in 2019. During 2019, this fund had expenditures of \$4,618,821. The 2019 Capital Improvements Fund issued notes for \$4,800,000, which are reported as a liability on the balance sheet. Fund balance at December 31, 2019 was a deficit balance of \$4,618,821.
- Net position for the business-type activities, which are made up of the Water, Sewer, Electric, Gas, and Refuse operations, increased in 2019 by \$2,399,818. During 2019, charges for services and sales supporting these operations totaled \$12,310,621 while expenses of these operations totaled \$10,436,188. In addition, these operations received \$524,988 in capital grants and contributions.
- In the General Fund, the actual revenues and other financing sources came in \$1,306,607 higher than they were in the final budget and actual expenditures were \$2,536,928 less than the amount in the final budget. Budgeted expenditures and other financing uses increased \$2,980,204 from the original to the final budget. Budgeted revenues increased \$4,332 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, 2019 (UNAUDITED)

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 2019?" 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, 2019 (UNAUDITED)

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 Parks Capital Improvements Fund, the Streets Capital Improvements Fund, and the 2019 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 60-116 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, 2019
(UNAUDITED)

Government-Wide Financial Analysis

The table below provides a summary of the Village's net position at December 31, 2019 and 2018.

	Net Position					
	Governmental	Business-type	Governmental	Business-type	2019	2018
	Activities	Activities	Activities	Activities	Total	Total
	2019	2019	2018	2018		
<u>Assets</u>						
Current and other assets	\$ 23,904,556	\$ 12,875,458	\$ 28,650,846	\$ 10,752,778	\$ 36,780,014	\$ 39,403,624
Capital assets, net	<u>100,418,850</u>	<u>22,698,722</u>	<u>92,213,425</u>	<u>22,380,547</u>	<u>123,117,572</u>	<u>114,593,972</u>
Total assets	<u>124,323,406</u>	<u>35,574,180</u>	<u>120,864,271</u>	<u>33,133,325</u>	<u>159,897,586</u>	<u>153,997,596</u>
<u>Deferred outflows of resources</u>						
Pension	3,046,473	280,997	1,862,899	148,663	3,327,470	2,011,562
OPEB	<u>577,864</u>	<u>32,983</u>	<u>552,094</u>	<u>26,028</u>	<u>610,847</u>	<u>578,122</u>
Total deferred outflows of resources	<u>3,624,337</u>	<u>313,980</u>	<u>2,414,993</u>	<u>174,691</u>	<u>3,938,317</u>	<u>2,589,684</u>
<u>Liabilities</u>						
Current and other liabilities	8,400,903	1,215,330	3,374,623	1,320,672	9,616,233	4,695,295
Long-term liabilities	<u>51,614,044</u>	<u>1,263,807</u>	<u>52,763,322</u>	<u>857,874</u>	<u>52,877,851</u>	<u>53,621,196</u>
Total liabilities	<u>60,014,947</u>	<u>2,479,137</u>	<u>56,137,945</u>	<u>2,178,546</u>	<u>62,494,084</u>	<u>58,316,491</u>
<u>Deferred inflows of resources</u>						
Property taxes levied for the next fiscal year	274,073	-	266,970	-	274,073	266,970
Payments in lieu of taxes levied for the next fiscal year	513,546	-	463,294	-	513,546	463,294
Pension	64,092	16,645	637,264	117,147	80,737	754,411
OPEB	<u>155,571</u>	<u>6,277</u>	<u>143,105</u>	<u>26,040</u>	<u>161,848</u>	<u>169,145</u>
Total deferred inflows of resources	<u>1,007,282</u>	<u>22,922</u>	<u>1,510,633</u>	<u>143,187</u>	<u>1,030,204</u>	<u>1,653,820</u>
<u>Net Position</u>						
Net investment in capital assets	61,626,967	22,698,722	59,256,000	22,380,547	84,325,689	81,636,547
Restricted	4,011,198	-	3,618,144	-	4,011,198	3,618,144
Unrestricted	<u>1,287,349</u>	<u>10,687,379</u>	<u>2,756,542</u>	<u>8,605,736</u>	<u>11,974,728</u>	<u>11,362,278</u>
Total net position	<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>

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 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 healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

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, 2019 (UNAUDITED)

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2019, the Village's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$100,311,615. At year-end, net position was \$66,925,514 and \$33,386,101 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 77.00 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, 2019, was \$61,626,967 and \$22,698,722 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 land at Lockbourne and Rathmell Road along with land purchased at Alum Creek and Groveport Road.

Current assets decreased due to current year operations and the Village's investment in capital improvements. Capital assets increased as the Village completed improvements to the Fortress Obetz area during the year. Current liabilities increased primarily due to the Village issuing the \$4,800,000 land acquisition note and an increase in contracts payable related to capital expenditures. Long-term liabilities decreased due to a decrease in the Village's OP&F net OPEB liability. 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 the net OPEB liability. This decrease was partially offset by an increase in the net pension liability.

A portion of the Village's net position, \$4,011,198, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$11,974,728 (\$1,287,349 in the governmental activities and \$10,687,379 in the business-type activities).

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VILLAGE OF OBETZ, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The table below shows the changes in net position for 2019 and 2018.

	Changes in Net Position					
	Governmental	Business-type	Governmental	Business-type	2019	2018
	Activities	Activities	Activities	Activities	Total	Total
	2019	2019	2018	2018		
Revenues						
Program revenues:						
Charges for services and sales	\$ 1,124,306	\$ 12,310,621	\$ 850,234	\$ 11,009,401	\$ 13,434,927	\$ 11,859,635
Operating grants and contributions	657,801	-	491,906	-	657,801	491,906
Capital grants and contributions	<u>625,569</u>	<u>524,988</u>	<u>1,339,531</u>	<u>699,860</u>	<u>1,150,557</u>	<u>2,039,391</u>
Total program revenues	<u>2,407,676</u>	<u>12,835,609</u>	<u>2,681,671</u>	<u>11,709,261</u>	<u>15,243,285</u>	<u>14,390,932</u>
General revenues:						
Property taxes	266,440	-	244,552	-	266,440	244,552
Municipal income taxes	11,649,961	-	10,478,548	-	11,649,961	10,478,548
Other local taxes	411,362	-	418,096	-	411,362	418,096
Payments in lieu of taxes	287,653	-	279,221	-	287,653	279,221
Unrestricted grants and entitlements	2,818,681	-	3,180,035	-	2,818,681	3,180,035
Investment earnings	633,485	-	422,113	-	633,485	422,113
Increase in fair value of investments	24,905	-	9,335	-	24,905	9,335
Miscellaneous	<u>392,302</u>	<u>397</u>	<u>197,422</u>	<u>-</u>	<u>392,699</u>	<u>197,422</u>
Total general revenues	<u>16,484,789</u>	<u>397</u>	<u>15,229,322</u>	<u>-</u>	<u>16,485,186</u>	<u>15,229,322</u>
Total revenues	<u>18,892,465</u>	<u>12,836,006</u>	<u>17,910,993</u>	<u>11,709,261</u>	<u>31,728,471</u>	<u>29,620,254</u>
Expenses:						
General government	2,335,172	-	2,216,755	-	2,335,172	2,216,755
Security of persons and property	862,338	-	3,137,206	-	862,338	3,137,206
Public health	44,738	-	42,156	-	44,738	42,156
Transportation	4,856,617	-	4,548,019	-	4,856,617	4,548,019
Community environment	3,894,505	-	4,250,033	-	3,894,505	4,250,033
Leisure time activity	4,215,513	-	3,321,300	-	4,215,513	3,321,300
Interest and fiscal charges	1,388,754	-	1,326,028	-	1,388,754	1,326,028
Water	-	1,422,296	-	1,429,802	1,422,296	1,429,802
Sewer	-	2,164,733	-	1,801,480	2,164,733	1,801,480
Electric	-	5,382,167	-	5,519,377	5,382,167	5,519,377
Gas	-	1,192,389	-	1,134,212	1,192,389	1,134,212
Refuse	<u>-</u>	<u>274,603</u>	<u>-</u>	<u>266,514</u>	<u>274,603</u>	<u>266,514</u>
Total expenses	<u>17,597,637</u>	<u>10,436,188</u>	<u>18,841,497</u>	<u>10,151,385</u>	<u>28,033,825</u>	<u>28,992,882</u>
Change in net position	1,294,828	2,399,818	(930,504)	1,557,876	3,694,646	627,372
Net position at beginning of year	<u>65,630,686</u>	<u>30,986,283</u>	<u>66,561,190</u>	<u>29,428,407</u>	<u>96,616,969</u>	<u>95,989,597</u>
Net position at end 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>

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

Governmental Activities

Governmental activities net position increased \$1,294,828 in 2019.

Charges for services and sales increased \$274,072, or 32.23%, primarily in the area supporting general government. The state and federal government contributed to the Village a total of \$657,801 in operating grants and contributions and \$625,569 in capital grants and contributions. Capital grants and contributions decreased \$713,962 from 2018 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 \$165,895, or 33.72%, from the prior year, primarily due to an increase in gasoline tax receipts.

General revenues totaled \$16,484,789 and amounted to 87.26% of total governmental revenues. These revenues primarily consist of income tax revenues of \$11,649,961. 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 \$2,818,681 and other local taxes of \$411,362. Municipal income tax revenue increased due to increased collections in 2019.

General government expenses totaled \$2,335,172. General government expenses were partially funded by \$778,154 in direct charges to users of the services. General government expenses increased primarily due to increases of non-capitalized services.

Security of persons and property, which primarily supports the operation of police services, accounted for \$862,338 or 4.90% of the total expenses of the Village. Security of persons and property expenses were partially funded by \$12,778 in direct charges to users of the services and \$2,389 in operating grants and contributions. Security of persons and property expenses decreased \$2,274,868 compared to 2018 due to a decrease 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. The Village reports its proportionate share of OP&F OPEB expense. As a result, the Village's OPEB expense for OP&F for 2019 was (\$2,189,498), a decrease of \$2,609,699 from the Village's 2018 OPEB expense.

Transportation expenses increased \$308,598, due to increased maintenance expenses. Transportation expenses were offset by \$20,500 in direct charges to users of the services, \$459,899 in operating grants and contributions and \$625,569 in capital grants and contributions.

Community environment expenses decreased \$355,528 due to decreased tax distribution amounts paid to Prairie Township from the JEDZ.

Leisure time activities expenses increased \$894,213 due to an increase in parks department capital assets, resulting in an increase to depreciation expense. Leisure time activities expenses were partially offset by \$312,874 in direct charges to users of the services.

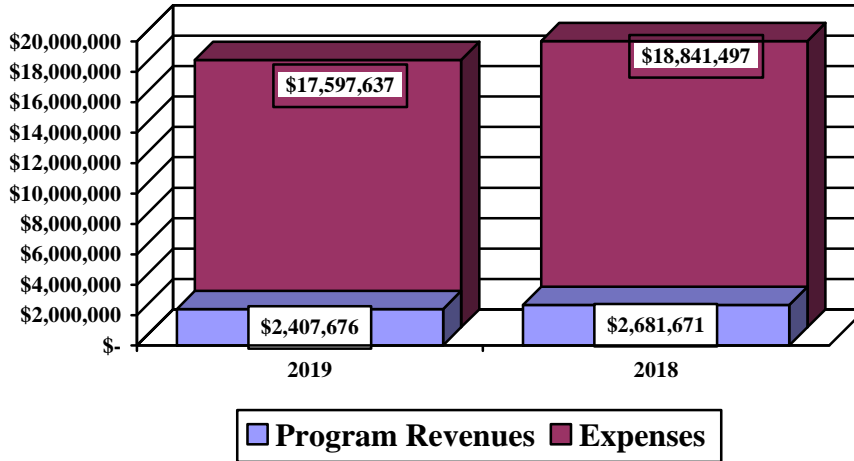
Interest and fiscal charges increased \$62,726 from 2018 primarily due to the issuance of the Series 2019 Land Acquisition notes. Interest and fiscal charges were partially offset by \$195,513 in operating grants and contributions.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

The graph below shows program revenues and total expenses for 2019 and 2018:

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 2019.

Governmental Activities

	Total Cost of Services 2019	Net Cost of Services 2019	Total Cost of Services 2018	Net Cost of Services 2018
Program expenses:				
General government	\$ 2,335,172	\$ 1,557,018	\$ 2,216,755	\$ 1,666,098
Security of persons and property	862,338	847,171	3,137,206	3,114,770
Public health	44,738	44,738	42,156	42,156
Transportation	4,856,617	3,750,649	4,548,019	2,925,791
Community environment	3,894,505	3,894,505	4,250,033	4,250,033
Leisure time activity	4,215,513	3,902,639	3,321,300	3,032,932
Interest and fiscal charges	<u>1,388,754</u>	<u>1,193,241</u>	<u>1,326,028</u>	<u>1,128,046</u>
Total	<u>\$ 17,597,637</u>	<u>\$ 15,189,961</u>	<u>\$ 18,841,497</u>	<u>\$ 16,159,826</u>

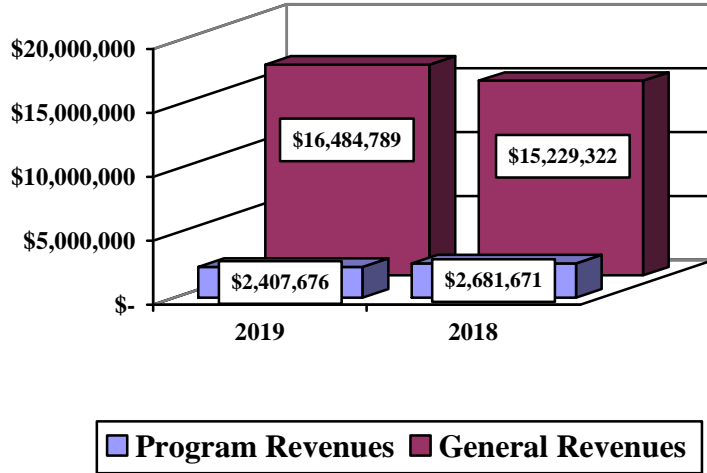
The dependence upon general revenues for governmental activities is apparent, with 86.32% of expenses supported through taxes and other general revenues.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

The graph below illustrates the Village's program revenues versus general revenues for 2019 and 2018.

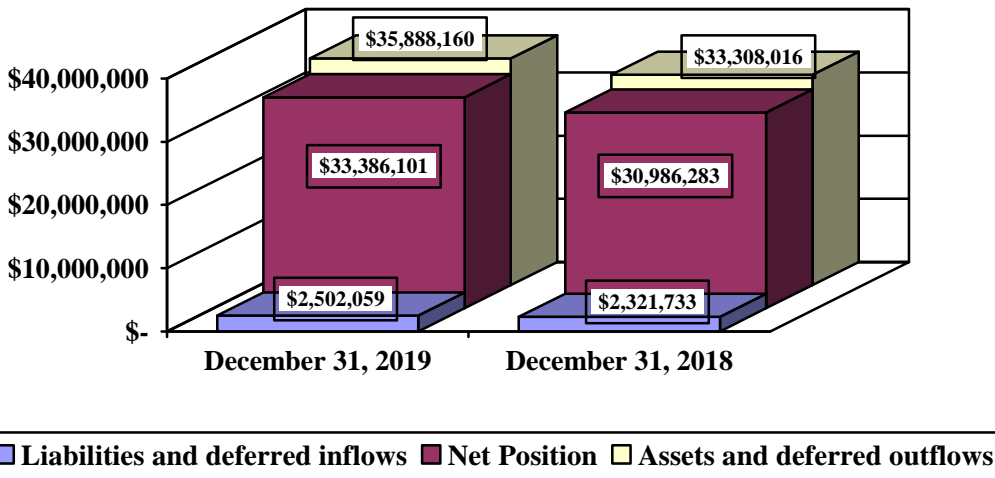
Governmental Activities - General and Program Revenues



Business-Type Activities

Business-type activities include the water, sewer, electric, gas, and refuse operations. These programs had program revenues of \$12,835,609 and expenses of \$10,436,188 in 2019. 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 \$1,301,220 or 11.82%, 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 decreased from the prior year primarily due to capital contributions received by water and sewer operations. Overall expenses of the business-type activities increased \$284,803, or 2.81%, primarily due to sewer and electric operations.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

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 \$13,550,986, which is \$9,963,052 less than last year's balance of \$23,514,038.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2019 and 2018 for all major and nonmajor governmental funds.

	Fund Balances 12/31/19	Fund Balances 12/31/18	Increase (Decrease)
Major Funds:			
General	\$ 6,685,782	\$ 8,730,740	\$ (2,044,958)
General Obligation Debt Service	1,319,434	1,878,273	(558,839)
Parks Capital Improvements	3,384,385	4,011,465	(627,080)
Streets Capital Improvements	3,090,063	6,303,913	(3,213,850)
2019 Capital Improvements	(4,618,821)	-	(4,618,821)
Nonmajor Governmental Funds	<u>3,690,143</u>	<u>2,589,647</u>	<u>1,100,496</u>
Total	<u>\$ 13,550,986</u>	<u>\$ 23,514,038</u>	<u>\$ (9,963,052)</u>

General Fund

The Village's General Fund balance decreased \$2,044,958. The table that follows assists in illustrating the revenues of the General Fund.

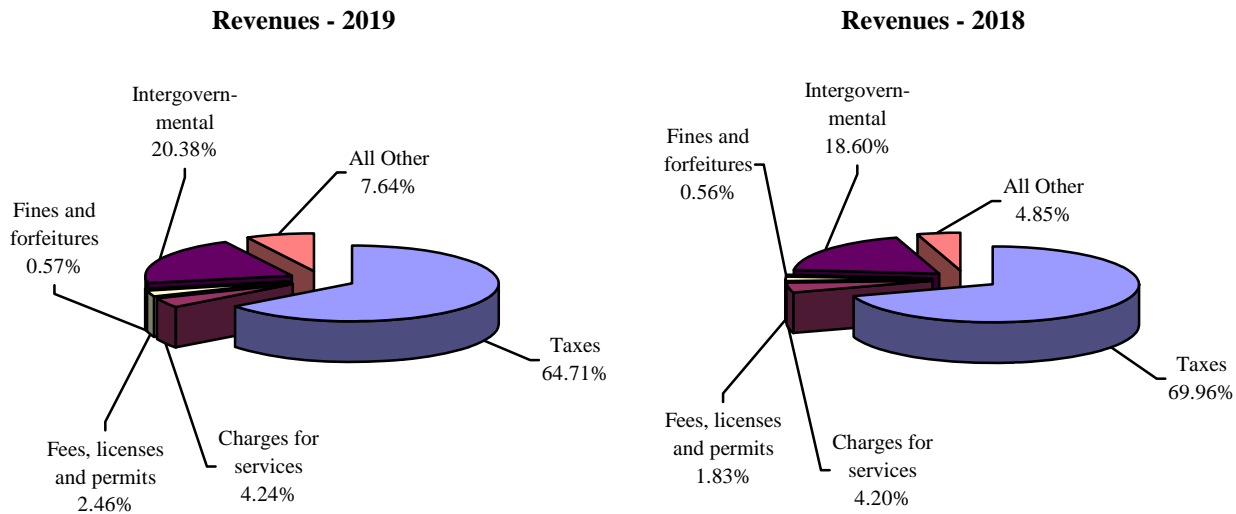
	2019 Amount	2018 Amount	Percentage Change
Revenues			
Taxes	\$ 9,046,933	\$ 8,786,110	2.97 %
Charges for services	592,914	528,057	12.28 %
Fees, licenses and permits	344,572	230,035	49.79 %
Fines and forfeitures	79,480	69,790	13.88 %
Intergovernmental	2,849,406	2,336,186	21.97 %
Investment income	635,883	421,400	50.90 %
Increase in fair value of investments	24,905	9,335	166.79 %
Other	<u>407,068</u>	<u>177,952</u>	128.75 %
Total	<u>\$ 13,981,161</u>	<u>\$ 12,558,865</u>	11.33 %

VILLAGE OF OBETZ, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

Tax revenue represents 64.71% of all General Fund revenue. Tax revenue includes income taxes, property taxes and other local taxes. Income tax revenue increased due to increased collections during 2019. Charges for services increased due to 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 increased due to higher court costs and fines. Intergovernmental revenue increased due to more local government funds distributed. Investment income increased as there were improved interest rates on Village investments. The increase of fair value of investments of \$24,905 represents the difference between the cost of Village investments and the fair value of these investments at December 31, 2019. The Village intends to hold investments to maturity thus eliminating exposure to the fluctuations in the fair value of applicable investments. Other revenues increased due to an increase in all miscellaneous revenues not classified elsewhere within the General Fund.

The following graphs show the breakdown of General Fund revenues by category for 2019 and 2018.



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

	2019	2018	Percentage
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<u>Expenditures</u>			
General government	\$ 1,826,483	\$ 1,576,805	15.83 %
Security of persons and property	2,656,350	2,432,789	9.19 %
Public health	44,738	42,156	6.12 %
Transportation	570,654	535,102	6.64 %
Community environment	3,674,524	4,115,986	(10.73) %
Leisure time activity	2,722,109	2,178,825	24.93 %
Capital outlay	4,539,755	2,935,195	54.67 %
Debt service	<u>163</u>	<u>-</u>	- %
Total	<u>\$ 16,034,776</u>	<u>\$ 13,816,858</u>	16.05 %

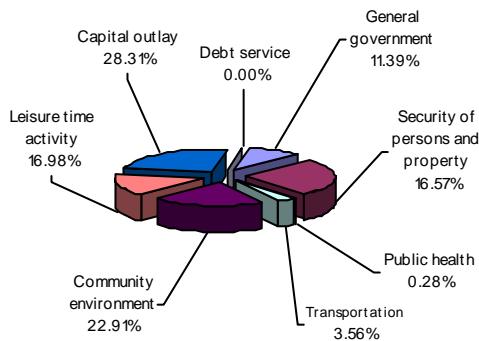
VILLAGE OF OBETZ, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

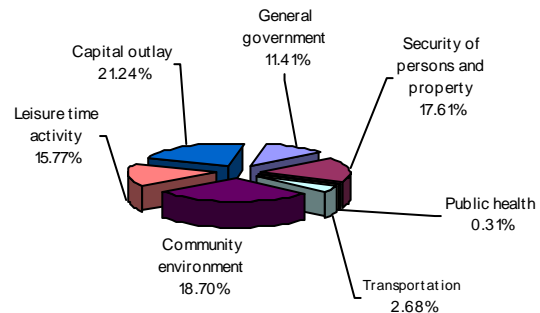
The Village increased total expenditures by 16.05%. The most significant changes from the prior year were in the areas of general government, security of persons and property, leisure time activities, and capital outlay. General government expenditures increased due to increased operating costs. Security of persons and property increased due to increases in police spending. Leisure time activities expenditures increased because of increased park operations. Capital outlay increased as the Village purchased property along Lockbourne and Rathmell Road. Community environment expenditures decreased due to less costs associated with the zoning department.

The following graphs show the breakdown of General Fund expenditures by function for 2019 and 2018.

Expenditures - 2019



Expenditures - 2018



General Obligation Debt Service Fund

The General Obligation Debt Service Fund had revenues and other financing sources of \$1,138,845 in 2019. The expenditures and other financing uses of the General Obligation Debt Service Fund totaled \$1,697,684 in 2019. The net decrease in fund balance for the General Obligation Debt Service Fund was \$558,839, or 29.75%.

Parks Capital Improvements Fund

This fund accounts for \$7,865,000 of the \$15 million Series 2018 Income Tax Revenue Bond issuance and subsequent capital expenditures related to Village park improvements. The expenditures of the Parks Capital Improvements Fund totaled \$627,080 in 2019. The net decrease in fund balance for the Parks Capital Improvements Fund was \$627,080 or 15.63%.

Streets Capital Improvements Fund

This fund accounts for \$7,135,000 of the \$15 million Series 2018 Income Tax Revenue Bond issuance and subsequent capital expenditures related to Village street improvements. The expenditures of the Streets Capital Improvements Fund totaled \$3,213,850 in 2019. The net decrease in fund balance for the Streets Capital Improvements Fund was \$3,213,850 or 50.98%.

2019 Capital Improvements Fund

This fund accounts for the note proceeds and subsequent capital expenditures related to capital improvements. The expenditures of the 2019 Capital Improvements Fund totaled \$4,618,821 in 2019. The 2019 Capital Improvements Fund accounts for the \$4,800,000 note payable issued in 2019. The net decrease in fund balance for the 2019 Capital Improvements Fund was \$4,618,821.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

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 \$1,873,012 in 2019. Operating revenues increased primarily due to an increase in tap fees received in 2019. The operating expenses of the Water Fund totaled \$1,422,296 in 2019 which represents a decrease of \$6,290, primarily in the area of contract services related to maintenance. The Water Fund received \$199,670 in capital contributions related to the Butler Farms project. These factors led to an increase in the net position for the Water Fund of \$650,386 or 6.63%.

Sewer Fund

The Sewer Fund had operating revenues of \$1,981,893 in 2019. Operating revenues increased primarily due to an increase in tap in fees received in 2019 for the sewer lines. The operating expenses of the Sewer Fund totaled \$2,164,733 in 2019 which is an increase of \$365,386 from 2018, primarily due to more contract services expenses and increased miscellaneous expenses. The Sewer Fund received \$158,374 in capital contributions related to the Butler Farms project. These factors led to a decrease in the net position for the Sewer Fund of \$24,466 or 0.20%.

Electric Fund

The Electric Fund had operating revenues of \$6,901,892 in 2019 which was \$680,800 more than 2018 due to increased electricity usage in the Village. The operating expenses of the Electric Fund totaled \$5,382,167 in 2019 which is a decrease of \$125,019 from 2018. The decrease in operating expenses was primarily in the area of contract services. The Electric Fund received \$7,595 in capital contributions in 2019. These factors led to an increase in net position for the Electric Fund of \$1,527,320 or 22.61%.

Gas Fund

The Gas Fund had operating revenues of \$1,261,926 in 2019, which was an increase from the prior year. This increase was caused by increased usage during the winter months. The operating expenses of the Gas Fund totaled \$1,192,389 in 2019. The operating expenses of the Gas Fund increased \$58,177, primarily in the area of contract services. The Gas Fund received \$159,349 in capital contributions in 2019. These factors led to an increase in the net position for the Gas Fund of \$228,886 or 10.97%.

Refuse Fund

The Refuse Fund had operating revenues of \$292,295 in 2019, which was an increase of \$2,952. Operating revenues increased due to an increase in charges for services. The operating expenses of the Refuse Fund totaled \$274,603 in 2019. Operating expenses increased \$8,089 in the area of contract services. Despite a larger increase in operating expenses, the Refuse Fund was still able to report an operating income of \$17,692. These factors led to an increase in the net position for the Refuse Fund of \$17,692 or 9.47%.

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, 2019
(UNAUDITED)

Budgetary information is presented for the General Fund. In the General Fund, the actual revenues and other financing sources came in \$1,306,607 higher than they were in the final budget, primarily due to increased revenues received from investment income. In addition, the Village received \$421,455 more in interest than reported in the final budget due to improved interest rates. Budgeted revenues increased slightly from the original budget to the final budget.

In the General Fund, actual expenditures were \$2,536,928 less than the amount in the final budget due to conservative budgeting practices. Actual expenditures for leisure time activities saw the largest variance coming in \$777,878 less than the final budget due to less maintenance costs for the Village's parks. Community environment actual expenditures were also less than the final budget by \$521,936 due to less zoning expenditures. Budgeted expenditures were increased \$2,980,204 from the original to the final budget. The increase in the budget was in all functional areas of the Village and resulted from the Village's conservative budgeting practices. The largest increase from the original budget to final budget was in capital outlay expenditures. The Village anticipated higher costs associated with purchasing land in 2019.

Capital Assets and Debt Administration

Capital Assets

At the end of 2019, the Village had \$123,117,572 (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, \$100,418,850 was reported in governmental activities and \$22,698,722 was reported in business-type activities. See Note 9 for further description of capital assets. The following table shows December 31, 2019 balances compared to December 31, 2018:

**Capital Assets at December 31, 2019
(Net of Depreciation)**

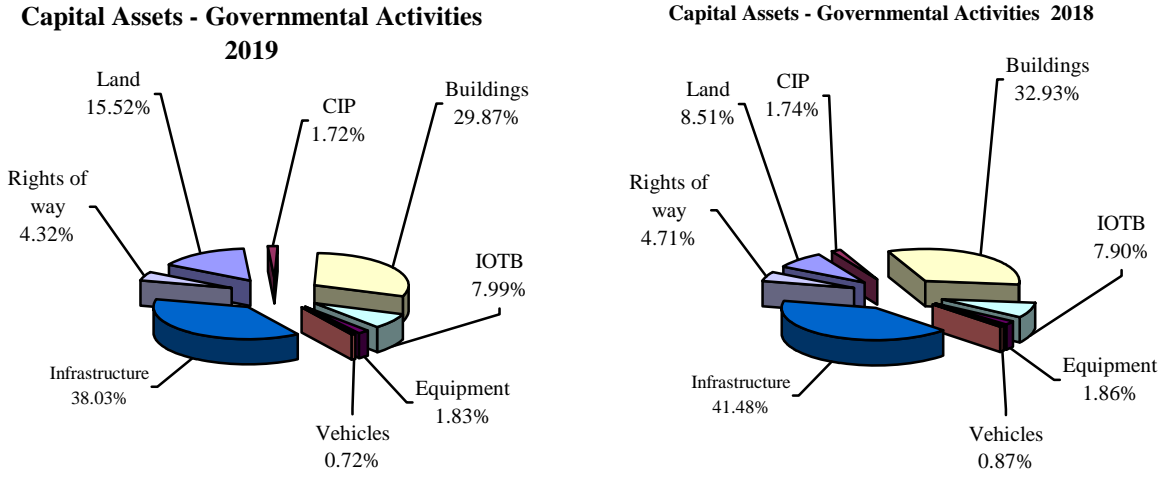
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 15,585,176	\$ 7,849,678	\$ 18,090	\$ 18,090	\$ 15,603,266	\$ 7,867,768
Rights of way	4,339,994	4,339,994	-	-	4,339,994	4,339,994
Construction in progress	1,731,400	1,605,884	-	-	1,731,400	1,605,884
Buildings	29,997,060	30,378,191	152,844	157,592	30,149,904	30,535,783
Improvements other than buildings	8,022,140	7,283,268	-	-	8,022,140	7,283,268
Infrastructure	38,183,334	38,246,823	20,440,262	20,120,966	58,623,596	58,367,789
Equipment	1,836,056	1,711,602	2,018,069	2,003,834	3,854,125	3,715,436
Vehicles	723,690	797,985	69,457	80,065	793,147	878,050
Totals	<u>\$ 100,418,850</u>	<u>\$ 92,213,425</u>	<u>\$ 22,698,722</u>	<u>\$ 22,380,547</u>	<u>\$ 123,117,572</u>	<u>\$ 114,593,972</u>

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VILLAGE OF OBETZ, OHIO

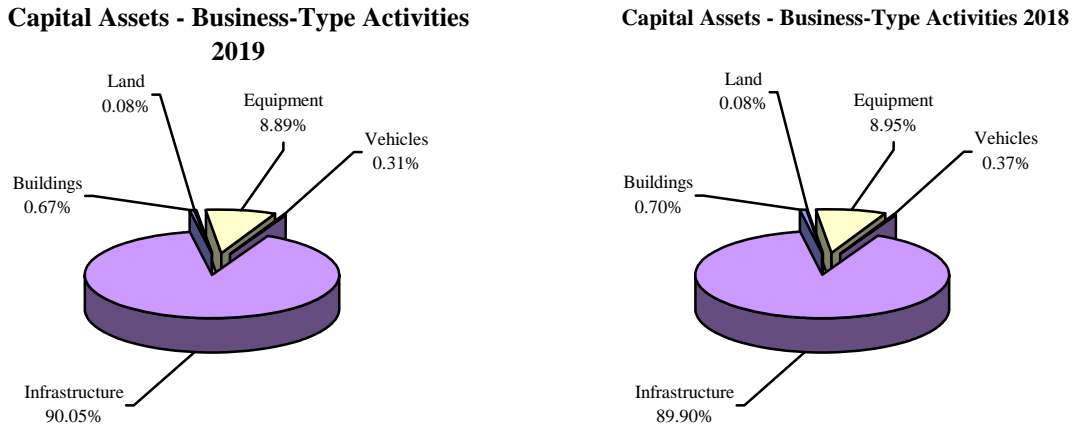
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The following graphs show the breakdown of governmental capital assets by category for 2019 and 2018.



The Village's infrastructure is the largest capital assets category. The net book value of the Village's infrastructure represents approximately 38.03% of the Village's total governmental capital assets.

The following graphs show the breakdown of business-type capital assets by category for 2019 and 2018.



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 90.05% of the Village's total business-type capital assets.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

Debt Administration

The Village had the following long-term obligations outstanding at December 31, 2019 and 2018.

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
General obligation bonds	\$ 2,955,000	\$ 3,420,000
TIF revenue bonds	4,150,000	4,330,000
Income tax revenue bonds	28,895,000	29,965,000
Unamortized premium	2,427,686	2,563,552
OPWC loans	250,788	273,897
Notes payable	1,900,000	1,900,000
Net pension liability	8,435,902	5,507,547
Net OPEB liability	2,333,109	4,520,055
Capital lease	8,521	-
Compensated absences	258,038	283,271
Total long-term obligations	<u>\$ 51,614,044</u>	<u>\$ 52,763,322</u>
	<u>Business-type Activities</u>	
	<u>2019</u>	<u>2018</u>
Net pension liability	\$ 829,673	\$ 485,493
Net OPEB liability	381,961	322,030
Compensated absences	52,173	50,351
Total long-term obligations	<u>\$ 1,263,807</u>	<u>\$ 857,874</u>

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

During 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 matures on October 8, 2020 and bears an interest rate of 2.63%. See Note 20 for further information of the Village's note payable.

During 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 matures on November 20, 2020 and bears an interest rate of 2.00%. See Note 20 for further information of the Village's note payable.

VILLAGE OF OBETZ, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

Economic Conditions and Outlook

The economy of Obetz is strong. The Village of roughly 5,000 people has more than 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. With double digit normalized revenue growth in each of the last five years, Obetz' growth has been robust. 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. The Alum Creek Retail Corridor experienced its first full year with OhioHealth's stand-alone emergency medical facility, which includes primary care physician practices. Obetz expects the success of OhioHealth to help drive the growth of the corridor. The growing stable of national and international companies in the Obetz E-commerce and logistics parks make Obetz a prized location for expanding and emerging companies. While the outlook for this area remains strong and Obetz expects new additions in 2020 and beyond, Obetz' current e-commerce parks are nearing capacity, with space for only three major new projects. Forecasts beyond 2020 will likely have to account for the lack of space unless Obetz annexes some of the nearly 1,000 acres in its annexable area. Despite the diminishing room for new buildings in town, opportunities for growth will remain steady in the E-commerce parks for the next several years given Obetz' advantages in location, transportation, jobs programs, utility infrastructure, and experience in attracting and retaining world-class E-commerce centers.

The impact of the COVID-19 pandemic on Obetz' financial position cannot be estimated at this time. The Mayor proposed a nearly 10% reduction in appropriations for 2020 that was passed by the Obetz Council in June of 2020. The budget cuts were done to show Obetz' prudent fiscal policies.

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, 2019

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 17,872,643	\$ 10,523,223	\$ 28,395,866
Cash with fiscal agent	30,833	-	30,833
Cash with bond trustee	1,327,325	-	1,327,325
Receivables:			
Municipal income taxes	2,419,995	-	2,419,995
Property taxes	281,680	-	281,680
Payments in lieu of taxes	513,546	-	513,546
Other local taxes	5,806	-	5,806
Accounts	30,808	2,343,606	2,374,414
Accrued interest	2,677	-	2,677
Due from other governments	1,363,889	33	1,363,922
Prepayments	36,868	4,753	41,621
Net pension asset	18,486	3,843	22,329
Capital assets:			
Nondepreciable capital assets	21,656,570	18,090	21,674,660
Depreciable capital assets, net	78,762,280	22,680,632	101,442,912
Total assets	<u>124,323,406</u>	<u>35,574,180</u>	<u>159,897,586</u>
Deferred outflows of resources:			
Pension	3,046,473	280,997	3,327,470
OPEB	577,864	32,983	610,847
Total deferred outflows of resources	<u>3,624,337</u>	<u>313,980</u>	<u>3,938,317</u>
Liabilities:			
Accounts payable	234,712	607,605	842,317
Contracts payable	1,295,695	-	1,295,695
Accrued wages and benefits payable	172,017	21,548	193,565
Due to other governments	717,079	586,177	1,303,256
Notes payable	5,800,000	-	5,800,000
Accrued interest payable	181,400	-	181,400
Long-term liabilities:			
Due within one year	1,906,059	13,832	1,919,891
Due in more than one year:			
Net pension liability	8,435,902	829,673	9,265,575
Net OPEB liability	2,333,109	381,961	2,715,070
Other amounts due in more than one year	38,938,974	38,341	38,977,315
Total liabilities	<u>60,014,947</u>	<u>2,479,137</u>	<u>62,494,084</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	274,073	-	274,073
Payments in lieu of taxes levied for the next fiscal year	513,546	-	513,546
Pension	64,092	16,645	80,737
OPEB	155,571	6,277	161,848
Total deferred inflows of resources	<u>1,007,282</u>	<u>22,922</u>	<u>1,030,204</u>
Net position:			
Net investment in capital assets	61,626,967	22,698,722	84,325,689
Restricted for:			
Debt service	2,196,554	-	2,196,554
Capital projects	469,219	-	469,219
Street construction, maintenance and repair	1,156,321	-	1,156,321
Police operations	30,236	-	30,236
Economic development programs	10,005	-	10,005
Court operations	105,557	-	105,557
Park improvements	6,994	-	6,994
Other purposes	36,312	-	36,312
Unrestricted	1,287,349	10,687,379	11,974,728
Total net position	<u>\$ 66,925,514</u>	<u>\$ 33,386,101</u>	<u>\$ 100,311,615</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<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	\$ 2,335,172	\$ 778,154	\$ -	\$ -
Security of persons and property	862,338	12,778	2,389	-
Public health	44,738	-	-	-
Transportation	4,856,617	20,500	459,899	625,569
Community environment	3,894,505	-	-	-
Leisure time activity	4,215,513	312,874	-	-
Interest and fiscal charges	1,388,754	-	195,513	-
Total governmental activities	<u>17,597,637</u>	<u>1,124,306</u>	<u>657,801</u>	<u>625,569</u>
Business-type activities:				
Water	1,422,296	1,873,012	-	199,670
Sewer	2,164,733	1,981,893	-	158,374
Electric	5,382,167	6,901,495	-	7,595
Gas	1,192,389	1,261,926	-	159,349
Refuse	274,603	292,295	-	-
Total business-type activities	<u>10,436,188</u>	<u>12,310,621</u>	<u>-</u>	<u>524,988</u>
Total primary government	<u>\$ 28,033,825</u>	<u>\$ 13,434,927</u>	<u>\$ 657,801</u>	<u>\$ 1,150,557</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
\$ (1,557,018)	\$ -	\$ (1,557,018)
(847,171)	-	(847,171)
(44,738)	-	(44,738)
(3,750,649)	-	(3,750,649)
(3,894,505)	-	(3,894,505)
(3,902,639)	-	(3,902,639)
(1,193,241)	-	(1,193,241)
(15,189,961)	-	(15,189,961)
-	650,386	650,386
-	(24,466)	(24,466)
-	1,526,923	1,526,923
-	228,886	228,886
-	17,692	17,692
-	2,399,421	2,399,421
(15,189,961)	2,399,421	(12,790,540)
266,440	-	266,440
5,990,709	-	5,990,709
2,479,252	-	2,479,252
3,180,000	-	3,180,000
411,362	-	411,362
287,653	-	287,653
2,818,681	-	2,818,681
633,485	-	633,485
24,905	-	24,905
392,302	397	392,699
16,484,789	397	16,485,186
1,294,828	2,399,818	3,694,646
65,630,686	30,986,283	96,616,969
\$ 66,925,514	\$ 33,386,101	\$ 100,311,615

VILLAGE OF OBETZ, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	<u>General</u>	<u>General Obligation Debt Service</u>	<u>Parks Capital Improvements</u>	<u>Streets Capital Improvements</u>
Assets:				
Equity in pooled cash and investments	\$ 5,549,881	\$ 1,229,434	\$ 3,384,385	\$ 4,385,758
Cash with fiscal agent	-	-	-	-
Receivables:				
Municipal income taxes	2,154,995	90,000	-	-
Property taxes	281,680	-	-	-
Payments in lieu of taxes	-	-	-	-
Other local taxes	5,806	-	-	-
Accounts	30,186	-	-	-
Accrued interest	2,677	-	-	-
Due from other governments	1,125,874	-	-	-
Prepayments	36,312	-	-	-
Restricted assets:				
Equity in pooled cash and cash equivalents	1,502	-	-	-
Cash with bond trustee	-	-	-	-
Total assets	<u>\$ 9,188,913</u>	<u>\$ 1,319,434</u>	<u>\$ 3,384,385</u>	<u>\$ 4,385,758</u>
Liabilities:				
Accounts payable	\$ 232,563	\$ -	\$ -	\$ -
Contracts payable	-	-	-	1,295,695
Accrued wages and benefits payable	169,746	-	-	-
Due to other governments	716,414	-	-	-
Accrued interest payable	-	-	-	-
Notes payable	-	-	-	-
Total liabilities	<u>1,118,723</u>	<u>-</u>	<u>-</u>	<u>1,295,695</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	274,073	-	-	-
Payments in lieu of taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	7,607	-	-	-
Accrued interest not available	31	-	-	-
Miscellaneous revenue not available	47,837	-	-	-
Income tax revenue not available	218,259	-	-	-
Fees, licenses and permits revenue not available	6,439	-	-	-
Intergovernmental revenue not available	830,162	-	-	-
Total deferred inflows of resources	<u>1,384,408</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	36,312	-	-	-
Restricted	-	-	3,384,385	3,090,063
Committed	-	1,319,434	-	-
Assigned	2,281,815	-	-	-
Unassigned (deficit)	4,367,655	-	-	-
Total fund balances (deficit)	<u>6,685,782</u>	<u>1,319,434</u>	<u>3,384,385</u>	<u>3,090,063</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,188,913</u>	<u>\$ 1,319,434</u>	<u>\$ 3,384,385</u>	<u>\$ 4,385,758</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

2019 Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
\$ 191,700	\$ 3,129,983	\$ 17,871,141
-	30,833	30,833
-	175,000	2,419,995
-	-	281,680
-	513,546	513,546
-	-	5,806
-	622	30,808
-	-	2,677
-	238,015	1,363,889
-	556	36,868
-	-	1,502
-	1,327,325	1,327,325
<u>\$ 191,700</u>	<u>\$ 5,415,880</u>	<u>\$ 23,886,070</u>
\$ -	\$ 2,149	\$ 234,712
-	-	1,295,695
-	2,271	172,017
-	665	717,079
10,521	5,897	16,418
4,800,000	1,000,000	5,800,000
<u>4,810,521</u>	<u>1,010,982</u>	<u>8,235,921</u>
-	-	274,073
-	513,546	513,546
-	-	7,607
-	-	31
-	622	48,459
-	-	218,259
-	-	6,439
-	200,587	1,030,749
-	714,755	2,099,163
-	556	36,868
-	3,958,182	10,432,630
-	429,817	1,749,251
-	-	2,281,815
(4,618,821)	(698,412)	(949,578)
<u>(4,618,821)</u>	<u>3,690,143</u>	<u>13,550,986</u>
<u>\$ 191,700</u>	<u>\$ 5,415,880</u>	<u>\$ 23,886,070</u>

VILLAGE OF OBETZ, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019

Total governmental fund balances		\$ 13,550,986
<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.		100,418,850
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	\$ 218,259	
Delinquent property taxes receivable	7,607	
Accounts receivable	54,898	
Intergovernmental receivable	1,030,749	
Accrued interest receivable	31	
Total		1,311,544
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(164,982)
Unamortized premiums on bond issuances are not recognized in the funds.		(2,427,686)
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	3,046,473	
Deferred inflows of resources - pension	(64,092)	
Net pension asset	18,486	
Net pension liability	(8,435,902)	
Total		(5,435,035)
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	577,864	
Deferred inflows of resources	(155,571)	
Net OPEB liability	(2,333,109)	
Total		(1,910,816)
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	(258,038)	
OPWC loans payable	(250,788)	
Notes payable	(1,900,000)	
Capital lease obligation	(8,521)	
General obligation bonds payable	(2,955,000)	
Income tax revenue bonds payable	(28,895,000)	
TIF revenue bonds payable	(4,150,000)	
Total		(38,417,347)
Net position of governmental activities		\$ 66,925,514

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, 2019

	General	General Obligation Debt Service	Parks Capital Improvements	Streets Capital Improvements
Revenues:				
Municipal income taxes	\$ 8,407,982	\$ 1,080,000	\$ -	\$ -
Property taxes	268,348	-	-	-
Payments in lieu of taxes	-	-	-	-
Other local taxes	370,603	-	-	-
Charges for services	592,914	-	-	-
Fees, licenses and permits	344,572	-	-	-
Fines and forfeitures	79,480	-	-	-
Intergovernmental	2,849,406	-	-	-
Investment income	635,883	-	-	-
Contributions and donations	-	-	-	-
Increase in fair value of investments	24,905	-	-	-
Other	407,068	-	-	-
Total revenues	<u>13,981,161</u>	<u>1,080,000</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
General government	1,826,483	-	-	-
Security of persons and property	2,656,350	-	-	-
Public health	44,738	-	-	-
Transportation	570,654	-	-	-
Community environment	3,674,524	-	-	-
Leisure time activity	2,722,109	-	-	-
Capital outlay	4,539,755	-	627,080	3,213,850
Debt service:				
Principal retirement	136	488,109	-	-
Interest and fiscal charges	27	165,450	-	-
Note issuance costs	-	44,125	-	-
Total expenditures	<u>16,034,776</u>	<u>697,684</u>	<u>627,080</u>	<u>3,213,850</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,053,615)</u>	<u>382,316</u>	<u>(627,080)</u>	<u>(3,213,850)</u>
Other financing sources (uses):				
Issuance of notes	-	-	-	-
Capital lease transaction	8,657	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(1,000,000)	-	-
Premium on notes issued	-	58,845	-	-
Total other financing sources (uses)	<u>8,657</u>	<u>(941,155)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,044,958)	(558,839)	(627,080)	(3,213,850)
Fund balances at beginning of year	<u>8,730,740</u>	<u>1,878,273</u>	<u>4,011,465</u>	<u>6,303,913</u>
Fund balances (deficit) at end of year	<u>\$ 6,685,782</u>	<u>\$ 1,319,434</u>	<u>\$ 3,384,385</u>	<u>\$ 3,090,063</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

2019 Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,100,000	\$ 11,587,982
-	-	268,348
-	287,653	287,653
-	40,759	411,362
-	-	592,914
-	52,578	397,150
-	10,033	89,513
-	368,146	3,217,552
-	12,349	648,232
-	195,513	195,513
-	-	24,905
-	310	407,378
-	3,067,341	18,128,502
-	7,565	1,834,048
-	-	2,656,350
-	-	44,738
-	234,914	805,568
-	-	3,674,524
-	-	2,722,109
4,608,300	119,781	13,108,766
-	3,150,000	3,638,245
10,521	1,354,585	1,530,583
-	-	44,125
4,618,821	4,866,845	30,059,056
(4,618,821)	(1,799,504)	(11,930,554)
-	1,900,000	1,900,000
-	-	8,657
-	1,000,000	1,000,000
-	-	(1,000,000)
-	-	58,845
-	2,900,000	1,967,502
(4,618,821)	1,100,496	(9,963,052)
-	2,589,647	23,514,038
<u>\$ (4,618,821)</u>	<u>\$ 3,690,143</u>	<u>\$ 13,550,986</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, 2019

Net change in fund balances - total governmental funds		\$ (9,963,052)
<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	\$ 13,648,865	
Current year depreciation	(5,425,533)	
Total		8,223,332
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(17,907)
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	61,979	
Delinquent property tax revenue	(1,908)	
Intergovernmental revenues	51,068	
Fees, licenses and permits revenue	(18,184)	
Other revenue	47,837	
Interest revenue	(2,398)	
Total		138,394
The issuance of capital lease obligations and notes 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.		
Capital lease obligation	(8,657)	
Notes	(1,900,000)	
Total		(1,908,657)
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	465,000	
TIF revenue bonds payable	180,000	
Income tax revenue bonds payable	1,070,000	
Capital lease obligation	136	
Notes payable	1,900,000	
OPWC loans payable	23,109	
Total		3,638,245
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	(8,757)	
Amortization of bond premiums	135,866	
Total		127,109
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		687,282
OPEB		10,752
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		(1,855,401)
OPEB		2,189,498
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.		
		25,233
Change in net position of governmental activities		<u>\$ 1,294,828</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Municipal income taxes	\$ 8,197,085	\$ 8,200,000	\$ 7,930,376	\$ (269,624)
Property taxes	270,703	270,799	268,348	(2,451)
Other local taxes	272,403	272,500	369,428	96,928
Charges for services	384,113	384,250	590,473	206,223
Fees, licenses and permits	207,426	207,500	345,587	138,087
Fines and forfeitures	34,988	35,000	75,592	40,592
Intergovernmental	2,595,472	2,596,395	2,863,920	267,525
Investment income	218,922	219,000	640,455	421,455
Other	-	-	400,772	400,772
Total revenues	12,181,112	12,185,444	13,484,951	1,299,507
Expenditures:				
Current:				
General government	2,265,232	2,426,978	2,001,590	425,388
Security of persons and property	2,944,273	2,962,358	2,657,523	304,835
Public health	47,000	47,000	44,738	2,262
Transportation	765,848	712,366	588,870	123,496
Community environment	4,588,176	4,624,854	4,102,918	521,936
Leisure time activity	3,063,105	3,544,394	2,766,516	777,878
Capital outlay	2,729,337	5,065,225	4,684,842	380,383
Debt service:				
Interest and fiscal charges	750	750	-	750
Total expenditures	16,403,721	19,383,925	16,846,997	2,536,928
Excess of expenditures over revenues	(4,222,609)	(7,198,481)	(3,362,046)	3,836,435
Other financing sources:				
Sale of capital assets	-	-	7,100	7,100
Net change in fund balance	(4,222,609)	(7,198,481)	(3,354,946)	3,843,535
Fund balance at beginning of year	6,292,916	6,292,916	6,292,916	-
Prior year encumbrances appropriated	1,297,104	1,297,104	1,297,104	-
Fund balance at end of year	<u>\$ 3,367,411</u>	<u>\$ 391,539</u>	<u>\$ 4,235,074</u>	<u>\$ 3,843,535</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

STATEMENT OF FUND NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2019

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 4,101,843	\$ 1,849,053	\$ 3,602,117
Receivables:			
Accounts	264,008	298,960	1,220,341
Due from other governments	-	33	-
Prepayments	1,691	1,052	1,125
Total current assets	<u>4,367,542</u>	<u>2,149,098</u>	<u>4,823,583</u>
Noncurrent assets:			
Net pension asset	1,238	772	1,063
Capital assets:			
Land	18,090	-	-
Depreciable capital assets, net	<u>6,587,844</u>	<u>10,605,729</u>	<u>4,133,752</u>
Total noncurrent assets	<u>6,607,172</u>	<u>10,606,501</u>	<u>4,134,815</u>
Total assets	<u>10,974,714</u>	<u>12,755,599</u>	<u>8,958,398</u>
Deferred outflows of resources:			
Pension	93,446	57,377	75,727
OPEB	11,667	6,689	8,482
Total deferred outflows of resources	<u>105,113</u>	<u>64,066</u>	<u>84,209</u>
Liabilities:			
Current liabilities:			
Accounts payable	22,405	4,981	411,226
Accrued wages and benefits payable	8,895	5,080	4,372
Due to other governments	166,197	416,359	2,045
Compensated absences payable - current	8,016	5,816	-
Total current liabilities	<u>205,513</u>	<u>432,236</u>	<u>417,643</u>
Long-term liabilities:			
Compensated absences payable	22,721	15,620	-
Net pension liability	267,155	166,707	229,517
Net OPEB liability	<u>122,991</u>	<u>76,748</u>	<u>105,664</u>
Total long-term liabilities	<u>412,867</u>	<u>259,075</u>	<u>335,181</u>
Total liabilities	<u>618,380</u>	<u>691,311</u>	<u>752,824</u>
Deferred inflows of resources:			
Pension	4,013	2,504	3,993
OPEB	334	208	1,978
Total deferred inflows of resources	<u>4,347</u>	<u>2,712</u>	<u>5,971</u>
Net position:			
Net investment in capital assets	6,605,934	10,605,729	4,133,752
Unrestricted	<u>3,851,166</u>	<u>1,519,913</u>	<u>4,150,060</u>
Total net position	<u>\$ 10,457,100</u>	<u>\$ 12,125,642</u>	<u>\$ 8,283,812</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ 825,319	\$ 144,891	\$ 10,523,223
500,678	59,619	2,343,606
-	-	33
885	-	4,753
<u>1,326,882</u>	<u>204,510</u>	<u>12,871,615</u>
770	-	3,843
-	-	18,090
<u>1,353,307</u>	<u>-</u>	<u>22,680,632</u>
<u>1,354,077</u>	<u>-</u>	<u>22,702,565</u>
<u>2,680,959</u>	<u>204,510</u>	<u>35,574,180</u>
54,447	-	280,997
6,145	-	32,983
<u>60,592</u>	<u>-</u>	<u>313,980</u>
168,993	-	607,605
3,201	-	21,548
1,576	-	586,177
-	-	13,832
<u>173,770</u>	<u>-</u>	<u>1,229,162</u>
-	-	38,341
166,294	-	829,673
76,558	-	381,961
<u>242,852</u>	<u>-</u>	<u>1,249,975</u>
<u>416,622</u>	<u>-</u>	<u>2,479,137</u>
6,135	-	16,645
3,757	-	6,277
<u>9,892</u>	<u>-</u>	<u>22,922</u>
1,353,307	-	22,698,722
<u>961,730</u>	<u>204,510</u>	<u>10,687,379</u>
<u>\$ 2,315,037</u>	<u>\$ 204,510</u>	<u>\$ 33,386,101</u>

VILLAGE OF OBETZ, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Operating revenues:			
Charges for services	\$ 1,873,012	\$ 1,981,893	\$ 6,901,495
Other	-	-	397
Total operating revenues	1,873,012	1,981,893	6,901,892
Operating expenses:			
Personal services	325,103	204,207	201,782
Contract services	832,434	1,465,704	5,087,816
Materials and supplies	81,091	3,132	104
Depreciation	173,668	265,416	92,465
Other	10,000	226,274	-
Total operating expenses	1,422,296	2,164,733	5,382,167
Operating income (loss)	450,716	(182,840)	1,519,725
Capital contributions	199,670	158,374	7,595
Change in net position	650,386	(24,466)	1,527,320
Net position at beginning of year	9,806,714	12,150,108	6,756,492
Net position at end of year	\$ 10,457,100	\$ 12,125,642	\$ 8,283,812

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ 1,261,926	\$ 292,295	\$ 12,310,621
-	-	397
<u>1,261,926</u>	<u>292,295</u>	<u>12,311,018</u>
150,416	-	881,508
1,017,866	274,603	8,678,423
-	-	84,327
24,107	-	555,656
-	-	236,274
<u>1,192,389</u>	<u>274,603</u>	<u>10,436,188</u>
69,537	17,692	1,874,830
<u>159,349</u>	<u>-</u>	<u>524,988</u>
228,886	17,692	2,399,818
<u>2,086,151</u>	<u>186,818</u>	<u>30,986,283</u>
<u>\$ 2,315,037</u>	<u>\$ 204,510</u>	<u>\$ 33,386,101</u>

VILLAGE OF OBETZ, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Cash flows from operating activities:			
Cash received from customers	\$ 1,876,714	\$ 2,000,437	\$ 6,465,181
Cash received from other operations	-	-	397
Cash payments for personal services	(273,293)	(172,488)	(162,859)
Cash payments for contract services	(823,302)	(1,346,842)	(5,082,672)
Cash payments for materials and supplies	(81,091)	(3,132)	(104)
Cash payments for other expenses	(10,000)	(226,274)	-
Net cash provided by (used in) operating activities	689,028	251,701	1,219,943
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(95,123)	(3,986)	(242,809)
Capital contributions	-	-	7,595
Net cash used in capital and related financing activities	(95,123)	(3,986)	(235,214)
Net increase (decrease) in cash and cash equivalents	593,905	247,715	984,729
Cash and cash equivalents at beginning of year	3,507,938	1,601,338	2,617,388
Cash and cash equivalents at end of year	\$ 4,101,843	\$ 1,849,053	\$ 3,602,117

Gas	Refuse	Total
\$ 1,331,145	\$ 301,807	\$ 11,975,284
-	-	397
(125,613)	-	(734,253)
(1,234,979)	(297,356)	(8,785,151)
-	-	(84,327)
-	-	(236,274)
(29,447)	4,451	2,135,676
(173,869)	-	(515,787)
159,349	-	166,944
(14,520)	-	(348,843)
(43,967)	4,451	1,786,833
869,286	140,440	8,736,390
<u>\$ 825,319</u>	<u>\$ 144,891</u>	<u>\$ 10,523,223</u>

(Continued)

VILLAGE OF OBETZ, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 450,716	\$ (182,840)	\$ 1,519,725
Adjustments:			
Depreciation	173,668	265,416	92,465
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	3,702	18,577	(436,314)
(Increase) in due from other governments	-	(33)	-
(Increase) decrease in prepayments	(25)	(1)	(4)
(Increase) in deferred outflows - pension	(45,131)	(27,871)	(34,763)
(Increase) in deferred outflows - OPEB	(2,519)	(1,436)	(1,832)
(Increase) in net pension asset	(188)	(111)	(124)
Increase (decrease) in accounts payable	(9,904)	3,393	5,144
Increase in accrued wages and benefits payable	2,042	560	533
Increase (decrease) in intergovernmental payable	18,350	115,087	(650)
Increase in compensated absences payable	464	1,358	-
Increase in net pension liability	115,052	71,046	93,544
Increase in net OPEB liability	22,100	13,295	15,473
(Decrease) in deferred inflows - pension	(32,117)	(20,220)	(28,306)
(Decrease) in deferred inflows - OPEB	(7,182)	(4,519)	(4,948)
Net cash provided by (used in) operating activities	\$ 689,028	\$ 251,701	\$ 1,219,943

Non-Cash Transactions:

During 2019, the Water Fund received \$199,670 in contributed capital assets.

During 2019, the Sewer Fund received \$158,374 in contributed capital assets.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ 69,537	\$ 17,692	\$ 1,874,830
24,107	-	555,656
69,219	9,512	(335,304)
-	-	(33)
10	-	(20)
(24,569)	-	(132,334)
(1,168)	-	(6,955)
(67)	-	(490)
(217,113)	(22,753)	(241,233)
380	-	3,515
(411)	-	132,376
-	-	1,822
64,538	-	344,180
9,063	-	59,931
(19,859)	-	(100,502)
(3,114)	-	(19,763)
\$ (29,447)	\$ 4,451	\$ 2,135,676

VILLAGE OF OBETZ, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	<u>Custodial</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 497,449
Receivables (net of allowances for uncollectibles):	
Income taxes	396,633
Accounts	<u>2,061</u>
Total assets	896,143
Liabilities:	
Due to other governments	<u>1,587,063</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>\$ (690,920)</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, 2019

	Custodial
Additions:	
From local sources:	
Licenses, permits and fees for other governments	\$ 3,477
Fines and forfeitures for other governments	45,719
Property tax collection for other governments	1,000
Income tax collections for other governments	4,656,732
Other custodial fund collections	36,687
Total additions	4,743,615
Deductions:	
Distributions to the State of Ohio	11,996
Fines and forfeitures distributions to other governments	47,359
Income tax distributions to other governments	5,466,816
Total deductions	5,526,171
Net change in fiduciary net position	(782,556)
Net position beginning of year (restated)	91,636
Net position end of year	\$ (690,920)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019

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 and 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, 2019

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.

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

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 the resources that are restricted for capital improvements to the Village's capital assets.

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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

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

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 2019. 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, 2019

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019, but which were levied to finance 2020 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, 2019

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, 2019, the amount held by the Franklin County Engineer was a balance of \$30,833.

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 2019, the Village invested in Federal Home Loan Mortgage Corporation (FHLMC) securities and U.S. government money market mutual funds. These investments are reported at fair value which is based on quoted market prices.

During 2019, 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 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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 2019 was \$635,883 which includes \$507,907 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, 2019

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, 2019

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, 2019

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 2019 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, 2019

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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2019, the Village has implemented GASB Statement No. 83, "Certain Asset Retirement Obligations", GASB Statement No. 84, "Fiduciary Activities", GASB Statement No. 88, "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements", GASB Statement No. 90, "Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61", and GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance".

GASB Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the Village.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the Village will no longer be reporting agency funds. The Village reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds.

GASB Statement No. 88 improves the information that is disclosed in notes to the basic financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the Village, however, certain disclosures related to the Village's debt were added to the notes to the basic financial statements.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the Village.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This 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 effective dates of certain provisions contained in the following pronouncements are postponed by one year:

- Statement No. 83, Certain Asset Retirement Obligations
- Statement No. 84, Fiduciary Activities
- Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, Major Equity Interests

The implementation of GASB Statement No. 95 did not have an effect on the financial statements of the Village.

B. Restatement of Net Position and Fund Balances

Due to the implementation of GASB Statement No. 84, the new classification of custodial funds is reporting a beginning net position of \$91,636. Also, related to the implementation of GASB Statement No. 84, the Village will no longer be reporting agency funds. At December 31, 2018, agency funds reported assets and liabilities of \$925,690.

C. Deficit Fund Balances

Fund balances at December 31, 2019 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
2019 Capital Improvements Fund	\$ 4,618,821
 <u>Nonmajor funds</u>	
Williams Road Capital Improvement Fund	698,412
 <u>Custodial funds</u>	
JEDZ Income Tax Fund	810,084

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 balances 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).

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (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	\$ (3,354,946)
Net adjustment for revenue accruals	496,210
Net adjustment for expenditure accruals	67,471
Fund budgeted elsewhere **	1,557
Encumbrances	<u>744,750</u>
GAAP basis	<u>\$ (2,044,958)</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.

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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 deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the 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".

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

B. Cash with Fiscal Agent

At year-end, the Village had \$30,833 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, 2019. This amount is not included in the Village's depository balance below.

C. Cash with Bond Trustee

At year-end, the Village had \$1,327,325 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, 2019, the carrying amount of all Village deposits was \$3,451,859 and the bank balance of all Village deposits was \$3,764,268. Of the bank balance, \$250,000 was covered by the FDIC, \$1,757,134 was covered by the Ohio Pooled Collateral System (OPCS), and \$1,757,134 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 2019, 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.

E. Investments

As of December 31, 2019, the Village had the following investments:

Measurement/ Investment Type	Measurement Value	Investment Maturities		Total
		6 months or less	19 to 24 months	
<i>Fair Value:</i>				
FHLMC	\$ 499,760	\$ -	\$ 499,760	\$ 499,760
U.S. Government Money Market Mutual Fund	1,640,652	1,640,652	-	1,640,652
<i>Amortized Cost:</i>				
STAR Ohio	24,626,669	24,626,669	-	24,626,669
Total	<u>\$ 26,767,081</u>	<u>\$ 26,267,321</u>	<u>\$ 499,760</u>	<u>\$ 26,767,081</u>

The weighted average of maturity of investments is 0.03 years.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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). The Village's investments in federal agency securities (FHLMC) are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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: The Village's investments in FHLMC securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. 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 federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Village's name. 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.

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, 2019:

<u>Measurement/ Investment Type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FHLMC	\$ 499,760	1.87
U.S. Government Money Market Mutual Funds	1,640,652	6.13
<i>Amortized Cost:</i>		
STAR Ohio	<u>24,626,669</u>	<u>92.00</u>
Total	<u>\$ 26,767,081</u>	<u>100.00</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2019:

<u>Cash and Investments per Note</u>	
Carrying amount of deposits	\$ 3,451,859
Cash on hand	1,700
Cash with fiscal agent	30,833
Investments	<u>26,767,081</u>
Total	<u>\$ 30,251,473</u>
<u>Cash and Investments per Statement of Net Position</u>	
Governmental activities	\$ 19,230,801
Business-type activities	10,523,223
Custodial funds	<u>497,449</u>
Total	<u>\$ 30,251,473</u>

NOTE 6 - RECEIVABLES

Receivables at December 31, 2019, 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); accrued interest; 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	\$ 51,301
Homestead and rollback	8,895
Prairie-Obetz JEDZ	1,060,331
Other	<u>5,347</u>
Total General Fund	<u>1,125,874</u>
Nonmajor Fund	
Street Construction, Maintenance and Repair Fund	
Gasoline tax	185,990
Motor vehicle license tax	<u>52,025</u>
Total Nonmajor Fund	<u>238,015</u>
Total Governmental Activities	<u>\$ 1,363,889</u>
Business-type Activities:	
Major Fund	
Sewer Fund	
Other	<u>\$ 33</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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, and the Infrastructure Debt Service 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.

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. 2019 public utility property taxes became a lien December 31, 2018, are levied after October 1, 2019, and are collected in 2020 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, 2019 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 2019 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, 2019 was \$1.70 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2018 property tax receipts were based are as follows:

Real property	\$ 164,545,680
Public utility personal property	<u>5,186,600</u>
Total assessed value	<u>\$ 169,732,280</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 7 - TAXES - (Continued)

C. Tax Abatements

As of December 31, 2019, 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 2019, 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>\$ 212,012</u>

During 2019, 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 nonmajor governmental funds.

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VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities

Capital assets activity for the year ended December 31, 2019, was as follows:

<u>Governmental Activities:</u>	Balance 12/31/18	Additions	Disposals	Balance 12/31/19
<i>Capital assets, not being depreciated:</i>				
Land	\$ 7,849,678	\$ 7,753,405	\$ (17,907)	\$ 15,585,176
Rights of way	4,339,994	-	-	4,339,994
Construction in progress	<u>1,605,884</u>	<u>125,516</u>	<u>-</u>	<u>1,731,400</u>
Total capital assets, not being depreciated	<u>13,795,556</u>	<u>7,878,921</u>	<u>(17,907)</u>	<u>21,656,570</u>
<i>Capital assets, being depreciated:</i>				
Buildings	33,338,076	288,518	-	33,626,594
Improvements Other Than Buildings	8,560,684	1,196,324	-	9,757,008
Streets	84,974,440	3,696,227	-	88,670,667
Equipment	3,236,611	435,336	(32,000)	3,639,947
Vehicles	<u>1,824,533</u>	<u>153,539</u>	<u>(57,283)</u>	<u>1,920,789</u>
Total capital assets, being depreciated	<u>131,934,344</u>	<u>5,769,944</u>	<u>(89,283)</u>	<u>137,615,005</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(2,959,885)	(669,649)	-	(3,629,534)
Improvements Other Than Buildings	(1,277,416)	(457,452)	-	(1,734,868)
Streets	(46,727,617)	(3,759,716)	-	(50,487,333)
Equipment	(1,525,009)	(310,882)	32,000	(1,803,891)
Vehicles	<u>(1,026,548)</u>	<u>(227,834)</u>	<u>57,283</u>	<u>(1,197,099)</u>
Total accumulated depreciation	<u>(53,516,475)</u>	<u>(5,425,533)</u>	<u>89,283</u>	<u>(58,852,725)</u>
Total capital assets, being depreciated, net	<u>78,417,869</u>	<u>344,411</u>	<u>-</u>	<u>78,762,280</u>
Governmental activities capital assets, net	<u>\$ 92,213,425</u>	<u>\$ 8,223,332</u>	<u>\$ (17,907)</u>	<u>\$ 100,418,850</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental Activities:

General government	\$ 218,520
Security of persons and property	165,535
Transportation	3,824,754
Community environment	11,538
Leisure time activity	<u>1,205,186</u>
Total depreciation expense	<u>\$ 5,425,533</u>

B. Business-Type Activities

Capital assets activity for the year ended December 31, 2019, was as follows:

<u>Business-type Activities:</u>	<u>Balance</u> <u>12/31/18</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>12/31/19</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	27,973,179	766,750	-	28,739,929
Equipment	2,337,847	107,081	-	2,444,928
Vehicles	<u>120,284</u>	<u>-</u>	<u>-</u>	<u>120,284</u>
Total capital assets, being depreciated	<u>30,612,933</u>	<u>873,831</u>	<u>-</u>	<u>31,486,764</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(24,031)	(4,748)	-	(28,779)
Water, Sewer, Electric and Gas Lines	(7,852,213)	(447,454)	-	(8,299,667)
Equipment	(334,013)	(92,846)	-	(426,859)
Vehicles	<u>(40,219)</u>	<u>(10,608)</u>	<u>-</u>	<u>(50,827)</u>
Total accumulated depreciation	<u>(8,250,476)</u>	<u>(555,656)</u>	<u>-</u>	<u>(8,806,132)</u>
Total capital assets, being depreciated, net	<u>22,362,457</u>	<u>318,175</u>	<u>-</u>	<u>22,680,632</u>
Business-type capital assets, net	<u>\$ 22,380,547</u>	<u>\$ 318,175</u>	<u>\$ -</u>	<u>\$ 22,698,722</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Business-type Activities:

Water	\$ 173,668
Sewer	265,416
Electric	92,465
Gas	<u>24,107</u>
Total depreciation expense	<u>\$ 555,656</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, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability/Asset

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

The net pension liability/asset represents the Village's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability/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.

The 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 are financed; however, the Village does receive the benefit of employees' services in exchange for compensation including pension.

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability/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 and postemployment benefits payable on both the accrual and modified accrual bases of accounting.

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 cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., Village employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

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

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.00% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Members retiring under the Combined Plan receive a 3.00% COLA adjustment on the defined benefit portion of their benefit.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member’s contributions plus or minus the investment gains or losses resulting from the member’s investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members’ contributions, vested employer contributions and investment gains or losses resulting from the members’ investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS CAFR.

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

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

*** Member contributions within the combined plan are not used to fund the defined benefit retirement allowance

***** 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 \$492,356 for 2019. Of this amount, \$42,616 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 that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% 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.

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 and statutory survivors.

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 (CPI) over the 12-month period ending on September 30 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
2019 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2019 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 Village's contractually required contribution to OP&F was \$279,671 for 2019. Of this amount, \$20,863 is reported as due to other governments.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 Traditional Pension Plan, Combined Plan and Member-Directed Plan, respectively, were measured as of December 31, 2018, 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, 2018 and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. 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.

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	0.01693700%	0.01345000%	0.00109500%	0.05435400%	
Proportion of the net pension liability/asset current measurement date	<u>0.01760000%</u>	<u>0.01994500%</u>	<u>0.00113400%</u>	<u>0.05445900%</u>	
Change in proportionate share	<u>0.00066300%</u>	<u>0.00649500%</u>	<u>0.00003900%</u>	<u>0.00010500%</u>	
Proportionate share of the net pension liability	\$ 4,820,282	\$ -	\$ -	\$ 4,445,293	\$ 9,265,575
Proportionate share of the net pension asset	-	(22,303)	(26)	-	(22,329)
Pension expense	1,303,425	6,189	(7)	741,393	2,051,000

Of the \$2,051,000 reported as pension expense, \$1,855,401 relates to governmental activities and \$195,599 relates to business-type activities.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 222	\$ -	\$ 105	\$ 182,641	\$ 182,968
Net difference between projected and actual earnings on pension plan investments	654,249	4,803	7	547,656	1,206,715
Changes of assumptions	419,616	4,981	7	117,851	542,455
Changes in employer's proportionate percentage/difference between employer contributions	235,762	-	-	387,543	623,305
Contributions subsequent to the measurement date	465,847	16,268	10,241	279,671	772,027
Total deferred outflows of resources	<u>\$ 1,775,696</u>	<u>\$ 26,052</u>	<u>\$ 10,360</u>	<u>\$ 1,515,362</u>	<u>\$ 3,327,470</u>

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred inflows of resources					
Differences between expected and actual experience	\$ 63,293	\$ 9,108	\$ -	\$ 4,153	\$ 76,554
Changes in employer's proportionate percentage/difference between employer contributions	4,183	-	-	-	4,183
Total deferred inflows of resources	<u>\$ 67,476</u>	<u>\$ 9,108</u>	<u>\$ -</u>	<u>\$ 4,153</u>	<u>\$ 80,737</u>

\$772,027 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, 2020. Of the amount reported as subsequent to the measurement date, \$687,282 is reported in the governmental activities and \$84,745 is reported in the business-type activities.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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
2020	\$ 603,710	\$ 754	\$ 17	\$ 413,004	\$ 1,017,485
2021	273,697	(206)	17	293,125	566,633
2022	60,695	(106)	17	243,105	303,711
2023	304,271	1,398	16	265,290	570,975
2024	-	(573)	15	17,014	16,456
Thereafter	-	(591)	37	-	(554)
Total	\$ 1,242,373	\$ 676	\$ 119	\$ 1,231,538	\$ 2,474,706

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

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: 3.00%, simple through 2018, then 2.15% simple
Investment rate of return	
Current measurement date	7.20%
Prior measurement date	7.50%
Actuarial cost method	Individual entry age

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION 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 for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to 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 defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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

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

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

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, 2018 was 7.50%. 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 Village's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.20%, as well as what the Village's 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	\$ 7,120,960	\$ 4,820,282	\$ 2,908,400
Combined Plan	(7,380)	(22,303)	(33,109)
Member-Directed Plan	(11)	(26)	(45)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018 and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by 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 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2018, are presented below.

Valuation date	1/1/18 with actuarial liabilities rolled forward to 12/31/18
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%

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The most recent experience study was completed for the five-year period ended December 31, 2016. The recommended assumption changes based on this experience study were adopted by OP&F's Board and were effective beginning with the January 1, 2018 actuarial valuation.

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	10 Year Expected Real Rate of Return **	30 Year Expected Real Rate of Return **
Cash and Cash Equivalents	- %	1.00 %	0.80 %
Domestic Equity	16.00	5.30	5.50
Non-US Equity	16.00	6.10	5.90
Private Markets	8.00	8.40	8.40
Core Fixed Income *	23.00	2.20	2.60
High Yield Fixed Income	7.00	4.20	4.80
Private Credit	5.00	8.30	7.50
U.S. Inflation			
Linked Bonds *	17.00	1.30	2.30
Master Limited Partnerships	8.00	6.70	6.40
Real Assets	8.00	7.00	7.00
Private Real Estate	12.00	5.70	6.10
Total	120.00 %		

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

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

Sensitivity of the Village'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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Village's proportionate share of the net pension liability	\$ 5,843,032	\$ 4,445,293	\$ 3,277,281

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

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

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

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 75. See OPERS' CAFR referenced below for additional information.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.00% 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 2019 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 \$4,097 for 2019. Of this amount, \$355 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 healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% 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.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2019, the portion of employer contributions allocated to health care was 0.50% 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 and is limited by the provisions of Sections 115 and 401(h).

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

Beginning January 1, 2019, OP&F changed its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

The Village's contractually required contribution to OP&F was \$7,360 for 2019. Of this amount, \$549 is reported as due to other governments.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018, and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. The 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	0.01623000%	0.05435400%	
Proportion of the net OPEB liability current measurement date	<u>0.01702100%</u>	<u>0.05445900%</u>	
Change in proportionate share	<u>0.00079100%</u>	<u>0.00010500%</u>	
Proportionate share of the net OPEB liability	\$ 2,219,137	\$ 495,933	\$ 2,715,070
OPEB expense	\$ 279,136	\$ (2,434,715)	\$ (2,155,579)

Of the (\$2,155,579) reported as OPEB expense, (\$2,189,498) relates to the governmental activities and \$33,919 relates to the business-type activities.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 752	\$ -	\$ 752
Net difference between projected and actual earnings on OPEB plan investments	101,736	16,789	118,525
Changes of assumptions	71,547	257,069	328,616
Changes in employer's proportionate percentage/difference between employer contributions	111,552	39,945	151,497
Contributions subsequent to the measurement date	4,097	7,360	11,457
Total deferred outflows of resources	<u>\$ 289,684</u>	<u>\$ 321,163</u>	<u>\$ 610,847</u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 6,022	\$ 13,288	\$ 19,310
Changes of assumptions	-	137,298	137,298
Changes in employer's proportionate percentage/difference between employer contributions	5,240	-	5,240
Total deferred inflows of resources	<u>\$ 11,262</u>	<u>\$ 150,586</u>	<u>\$ 161,848</u>

\$11,457 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, 2020. Of the amount reported as contributions subsequent to the measurement date, \$10,752 is reported in the governmental activities and \$705 is reported in the business-type activities.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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:

	OPERS	OP&F	Total
Year Ending December 31:			
2020	\$ 153,587	\$ 28,821	\$ 182,408
2021	51,900	28,821	80,721
2022	17,587	28,823	46,410
2023	51,251	33,899	85,150
2024	-	25,895	25,895
Thereafter	-	16,958	16,958
Total	\$ 274,325	\$ 163,217	\$ 437,542

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

Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	3.96%
Prior Measurement date	3.85%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.50%
Municipal Bond Rate	
Current measurement date	3.71%
Prior Measurement date	3.31%
Health Care Cost Trend Rate	
Current measurement date	10.00% initial, 3.25% ultimate in 2029
Prior Measurement date	7.50%, initial 3.25%, ultimate in 2028
Actuarial Cost Method	Individual Entry Age

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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

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

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

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85% was used to measure the OPEB liability on the measurement date of December 31, 2017. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease	Current Discount Rate	1% Increase
Village's proportionate share of the net OPEB liability	\$ 2,839,103	\$ 2,219,137	\$ 1,726,100

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.

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
Village's proportionate share of the net OPEB liability	\$ 2,133,072	\$ 2,219,137	\$ 2,318,260

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

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

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.50%
Single discount rate:	
Current measurement date	4.66%
Prior measurement date	3.24%
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%

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

Asset Class	Target Allocation	10 Year Expected Real Rate of Return **	30 Year Expected Real Rate of Return **
Cash and Cash Equivalents	- %	1.00 %	0.80 %
Domestic Equity	16.00	5.30	5.50
Non-US Equity	16.00	6.10	5.90
Private Markets	8.00	8.40	8.40
Core Fixed Income *	23.00	2.20	2.60
High Yield Fixed Income	7.00	4.20	4.80
Private Credit	5.00	8.30	7.50
U.S. Inflation			
Linked Bonds *	17.00	1.30	2.30
Master Limited Partnerships	8.00	6.70	6.40
Real Assets	8.00	7.00	7.00
Private Real Estate	12.00	5.70	6.10
Total	120.00 %		

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 - The total OPEB liability was calculated using the discount rate of 4.66%. A discount rate of 3.24% was used to measure the total OPEB liability at December 31, 2017. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8.00%. 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 4.13% at December 31, 2018 and 3.16% at December 31, 2017, was blended with the long-term rate of 8.00%, which resulted in a blended discount rate of 4.66%.

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

	1% Decrease	Current Discount Rate	1% Increase
Village's proportionate share of the net OPEB liability	\$ 604,181	\$ 495,933	\$ 405,067

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Due to the change from a self-funded plan to the stipend plan, disclosure of the healthcare cost trend rate for OP&F is no longer available.

Changes Between Measurement Date and Report Date - Beginning January 1, 2019 OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current healthcare model to the stipend based healthcare model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Although the exact amount of these changes is not known, the overall decrease to the Village's net OPEB liability is expected to be significant.

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Healthcare 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 healthcare premium with the Village, while the Village fully pays for vision, dental, life, disability, and accident premiums.

VILLAGE OF OBETZ, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

NOTE 13 - OTHER EMPLOYEE BENEFITS – (Continued)

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.

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VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 14 - LONG-TERM OBLIGATIONS

A. Governmental Activities

The Village's governmental activities long-term obligations activity for 2019 follows.

	Interest Rate	Balance 12/31/18	Additions	Reductions	Balance 12/31/19	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%	\$ 3,420,000	\$ -	\$ (465,000)	\$ 2,955,000	\$ 500,000
Revenue bonds:						
Series 2007 TIF bonds (original amount \$5,735,000)	3.75%	4,330,000	-	(180,000)	4,150,000	190,000
Series 2016A income tax bonds (original amount \$16,000,000)	2.00-4.00%	14,965,000	-	(605,000)	14,360,000	620,000
Series 2018 income tax bonds (original amount \$15,000,000)	3.625-5.00%	15,000,000	-	(465,000)	14,535,000	485,000
Notes Payable (direct borrowing):						
Walnut Creek Note	2.00%	1,900,000	1,900,000	(1,900,000)	1,900,000	-
OPWC loans (direct borrowing):						
#CC06R (original amount \$242,794)	0.00%	219,449	-	(9,338)	210,111	4,669
#CC909 (original amount \$250,410)	0.00%	43,823	-	(12,521)	31,302	6,261
#CT10H (original amount \$25,000)	0.00%	10,625	-	(1,250)	9,375	625
Total OPWC loans		273,897	-	(23,109)	250,788	11,555
Net pension liability		5,507,547	2,928,355	-	8,435,902	-
Net OPEB liability		4,520,055	396,748	(2,583,694)	2,333,109	-
Compensated absences		283,271	87,070	(112,303)	258,038	97,936
Capital lease obligation		-	8,657	(136)	8,521	1,568
Unamortized premium		2,563,552	-	(135,866)	2,427,686	-
Total governmental activities		<u>\$ 52,763,322</u>	<u>\$ 5,320,830</u>	<u>\$ (6,470,108)</u>	<u>\$ 51,614,044</u>	<u>\$ 1,906,059</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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.

The bonds maturing on or after December 1, 2018, are subject to optional redemption prior to maturity, commencing December 1, 2017, either in whole or in part, in such order as the Village shall determine, on any date on or after December 1, 2012, at a redemption price equal to the following percentages of principal redeemed plus accrued interest to the date of redemption:

Redemption Dates (Dates Inclusive)	Redemption Prices
December 1, 2018, and thereafter	\$ 100

The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the year and the respective principal amount as follows:

Year	Amount
2023	\$ 165,000

The remaining principal, in the amount of \$170,000, will be paid at stated maturity on December 1, 2024.

The bonds maturing on December 1, 2027, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2025	\$ 170,000
2026	175,000

The remaining principal, in the amount of \$180,000, will be paid at stated maturity on December 1, 2027.

The bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2028	\$ 185,000
2029	185,000

The remaining principal, in the amount of \$190,000, will be paid at stated maturity on December 1, 2030.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019, the Village collected and remitted to Huntington Bank \$144,734. The amount required to service this debt (both principal and interest) for the year ended December 31, 2019, was \$340,247. The developer paid the difference (\$195,513) from the letter of credit issued by Huntington Bank for 2019. 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 of 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 of 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, 2019, the bonds had \$7,770,143 in unspent proceeds.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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 matures on February 6, 2020. The long-term note payable represents the portion of the Series 2019 note issue that was refinanced subsequent to year-end with a new maturity date greater than one year from the date of the financial statements (see Note 22). The long-term note payable matures February 5, 2021. The long-term notes are backed by the full faith and credit of the Village.

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 from the funds benefitting from their services. 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, 2019, the Village's overall legal debt margin was \$17,821,889 and the unvoted debt margin was \$9,335,275.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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
2020	\$ 500,000	\$ 61,150	\$ 561,150	\$ 190,000	\$ 153,454	\$ 343,454
2021	510,000	53,650	563,650	200,000	146,585	346,585
2022	525,000	44,725	569,725	210,000	139,026	349,026
2023	165,000	36,063	201,063	220,000	131,057	351,057
2024	170,000	32,350	202,350	235,000	123,101	358,101
2025 - 2029	895,000	98,413	993,413	1,355,000	471,407	1,826,407
2030 - 2034	190,000	5,224	195,224	1,740,000	185,863	1,925,863
Total	<u>\$ 2,955,000</u>	<u>\$ 331,575</u>	<u>\$ 3,286,575</u>	<u>\$ 4,150,000</u>	<u>\$ 1,350,493</u>	<u>\$ 5,500,493</u>

Year Ending December 31,	Governmental Activities					
	Income Tax Revenue Bonds			OPWC Loans		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,105,000	\$ 1,152,938	\$ 2,257,938	\$ 11,555	\$ -	\$ 11,555
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 - 2029	7,460,000	3,851,685	11,311,685	50,443	-	50,443
2030 - 2034	9,155,000	2,156,313	11,311,313	46,692	-	46,692
2035 - 2039	6,260,000	506,256	6,766,256	46,691	-	46,691
2040 - 2042	-	-	-	28,014	-	28,014
Total	<u>\$ 28,895,000</u>	<u>\$ 11,791,693</u>	<u>\$ 40,686,693</u>	<u>\$ 250,788</u>	<u>\$ -</u>	<u>\$ 250,788</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

B. Business-Type Activities

The Village's business-type activities long-term obligations activity for 2019 follows.

	Balance 12/31/2018	Additions	Reductions	Balance 12/31/2019	Amounts Due in One Year
<u>Business-type Activities:</u>					
Net pension liability	\$ 485,493	\$ 344,180	\$ -	\$ 829,673	\$ -
Net OPEB liability	322,030	59,931	-	381,961	-
Compensated absences	<u>50,351</u>	<u>15,205</u>	<u>(13,383)</u>	<u>52,173</u>	<u>13,832</u>
Total business-type activities	<u>\$ 857,874</u>	<u>\$ 419,316</u>	<u>\$ (13,383)</u>	<u>\$ 1,263,807</u>	<u>\$ 13,832</u>

Net Pension Liability and Net OPEB Liability

The Village pays obligations related to employee compensation from the funds benefitting from their services. 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 enterprise funds.

NOTE 15 - CONTINGENT LIABILITIES

A. Litigation

There are currently no matters in litigation with the Village as defendant. However, the Village is the plaintiff in a lawsuit against the State of Ohio Tax Commission. The Tax Commission ruled that the Village was given more TIF monies than were allowed under an agreement. On July 6, 2020, the Village appealed the ruling and are awaiting a decision.

B. Federal and State Grants

For the period January 1, 2019, to December 31, 2019, 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, 2019

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	\$ 581,587
Parks Capital Improvements	60,000
Streets Capital Improvements	224,727
2019 Capital Improvements	29,837
Nonmajor Governmental Funds	<u>315,626</u>
Total	<u>\$ 1,211,777</u>

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VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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	Parks Capital Improvements	Streets Capital Improvements	2019 Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepayments	\$ 36,312	\$ -	\$ -	\$ -	\$ -	\$ 556	\$ 36,868
Total nonspendable	<u>36,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>556</u>	<u>36,868</u>
Restricted:							
Court operations	-	-	-	-	-	104,955	104,955
Debt retirement	-	-	-	-	-	2,196,813	2,196,813
Drug enforcement	-	-	-	-	-	5,280	5,280
Economic development	-	-	-	-	-	10,005	10,005
Park improvements	-	-	3,384,385	-	-	18,633	3,403,018
Infrastructure improvements	-	-	-	3,090,063	-	431,186	3,521,249
Police operations	-	-	-	-	-	24,936	24,936
Street construction and maintenance	-	-	-	-	-	1,166,374	1,166,374
Total restricted	<u>-</u>	<u>-</u>	<u>3,384,385</u>	<u>3,090,063</u>	<u>-</u>	<u>3,958,182</u>	<u>10,432,630</u>
Committed:							
Debt retirement	-	1,319,434	-	-	-	-	1,319,434
Park operations	-	-	-	-	-	117,857	117,857
Permanent improvements	-	-	-	-	-	43,212	43,212
Police operations	-	-	-	-	-	43	43
Street construction and maintenance	-	-	-	-	-	268,705	268,705
Total committed	<u>-</u>	<u>1,319,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,817</u>	<u>1,749,251</u>
Assigned:							
General government	249,223	-	-	-	-	-	249,223
Security of persons & property	15,968	-	-	-	-	-	15,968
Community environment	104,869	-	-	-	-	-	104,869
Leisure time activities	51,017	-	-	-	-	-	51,017
Transportation	8,266	-	-	-	-	-	8,266
Capital improvements	152,244	-	-	-	-	-	152,244
Subsequent year appropriations	1,700,228	-	-	-	-	-	1,700,228
Total assigned	<u>2,281,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,281,815</u>
Unassigned (deficit)	4,367,655	-	-	-	(4,618,821)	(698,412)	(949,578)
Total fund balances	<u>\$ 6,685,782</u>	<u>\$ 1,319,434</u>	<u>\$ 3,384,385</u>	<u>\$ 3,090,063</u>	<u>\$ (4,618,821)</u>	<u>\$ 3,690,143</u>	<u>\$ 13,550,986</u>

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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 healthcare 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 2019:

	Interest Rate	Maturity Date	Balance 12/31/18	Additions	Reductions	Balance 12/31/19
<u>Governmental Funds</u>						
Land acquisition	2.00%	11/20/20	\$ -	\$ 4,800,000	\$ -	\$ 4,800,000
Land acquisition	2.63%	10/8/20	1,500,000	1,000,000	(1,500,000)	1,000,000
Walnut Creek improvements	3.00%	2/7/19	500,000	-	(500,000)	-
Total governmental funds			<u>\$ 2,000,000</u>	<u>\$ 5,800,000</u>	<u>\$ (2,000,000)</u>	<u>\$ 5,800,000</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 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 matures on October 8, 2020 and bears an interest rate of 2.63%. The short-term note liability is reflected in the 2017 Williams Road Capital Improvement Fund, the fund which received the proceeds.

VILLAGE OF OBETZ, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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

On February 12, 2018, the Village issued a \$2,400,000 Series 2018 Municipal Infrastructure Improvement Note for the purpose of financing infrastructure improvements. Of this total, \$500,000 is considered a short-term note payable and \$1,900,000 is considered a long-term note payable (see Note 14). The short-term note payable represents the portion of the Series 2018 note issue that was retired when the notes were refinanced on February 7, 2019. All short-term notes were backed by the full faith and credit of the Village and mature within one year. The short-term note liability is reflected in the 2017 Walnut Creek Improvement Fund, the fund which received the proceeds. The short-term notes were issued in anticipation of long-term bond financing and will be refinanced until such funds are issued.

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 matures on November 20, 2020 and bears an interest rate of 2.00%. The short-term note liability is reflected in the 2019 Capital Improvements Fund, the fund which received the proceeds.

NOTE 21 - TRANSFERS

During 2019, the General Obligation Debt Service fund transferred a total of \$1,000,000, \$500,000 to the 2017 Williams Road Capital Improvement Fund and \$500,000 to the 2017 Walnut Creek Improvement Fund. These transfers were for principal payments to pay the 2018 notes and to transfer the 2019 proceeds to refinance the notes.

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, 2019 was \$866, leaving a current book value of \$7,791 in the governmental activities.

A corresponding liability was recorded on the Statement of Net Position. In 2019, principal payments of \$136 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, 2019.

<u>Year Ending</u>	<u>Governmental Activities</u>
2020	\$ 1,958
2021	1,958
2022	1,959
2023	1,958
2024	<u>1,795</u>
Total minimum lease payments	9,628
Less: amount representing interest	<u>(1,107)</u>
Present value of minimum lease payments	<u><u>\$ 8,521</u></u>

VILLAGE OF OBETZ, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

NOTE 23 - SIGNIFICANT SUBSEQUENT EVENTS

A. Note Refinance

On February 5, 2020, the Village retired the \$1,900,000 Series 2019 Municipal Infrastructure Improvement Note through the issuance of a \$1,900,000 Series 2020 Municipal Infrastructure Refunding Note. The Series 2020 Municipal Infrastructure Refunding Note bears an interest rate of 3.00% and matures February 4, 2021.

B. COVID-19

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

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 SIX YEARS

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<i>Traditional Plan:</i>				
Village's proportion of the net pension liability	0.017600%	0.016937%	0.015701%	0.014305%
Village's proportionate share of the net pension liability	\$ 4,820,283	\$ 2,657,087	\$ 3,565,430	\$ 2,477,806
Village's covered payroll	\$ 2,918,293	\$ 2,884,654	\$ 2,454,108	\$ 2,330,683
Village's proportionate share of the net pension liability as a percentage of its covered payroll	165.17%	92.11%	145.28%	106.31%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	84.66%	77.25%	81.08%
<i>Combined Plan:</i>				
Village's proportion of the net pension asset	0.019945%	0.013450%	0.000288%	
Village's proportionate share of the net pension asset	\$ 22,303	\$ 18,311	\$ 160	
Village's covered payroll	\$ 85,300	\$ 55,085	\$ 1,125	
Village's proportionate share of the net pension asset as a percentage of its covered payroll	26.15%	33.24%	14.22%	
Plan fiduciary net position as a percentage of the total pension asset	126.64%	137.28%	116.55%	
<i>Member Directed Plan:</i>				
Village's proportion of the net pension asset	0.001134%	0.001095%	0.005120%	0.033391%
Village's proportionate share of the net pension asset	\$ 26	\$ 38	\$ 21	\$ 129
Village's covered payroll	\$ 6,480	\$ 6,000	\$ 21,042	\$ 185,958
Village's proportionate share of the net pension asset as a percentage of its covered payroll	0.40%	0.63%	0.10%	0.07%
Plan fiduciary net position as a percentage of the total pension asset	113.42%	124.46%	103.40%	103.91%

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>2015</u>		<u>2014</u>
	0.012638%		0.012638%
\$	1,524,285	\$	1,489,856
\$	2,018,733	\$	1,816,054
	75.51%		82.04%
	86.45%		86.36%

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 SIX YEARS

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Village's proportion of the net pension liability	0.05445900%	0.05435400%	0.05329700%	0.04809800%
Village's proportionate share of the net pension liability	\$ 4,445,293	\$ 3,335,953	\$ 3,375,802	\$ 3,094,172
Village's covered payroll	\$ 1,376,800	\$ 1,328,532	\$ 1,277,505	\$ 1,054,153
Village's proportionate share of the net pension liability as a percentage of its covered payroll	322.87%	251.10%	264.25%	293.52%
Plan fiduciary net position as a percentage of the total pension liability	63.07%	70.91%	68.36%	66.77%

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>2015</u>	<u>2014</u>
0.03705820%	0.03705820%
\$ 1,919,769	\$ 1,804,851
\$ 821,726	\$ 1,116,266
233.63%	161.69%
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

(SEE ACCOUNTANT'S COMPILATION REPORT)

	2019	2018	2017	2016
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 465,847	\$ 408,561	\$ 375,005	\$ 294,493
Contributions in relation to the contractually required contribution	(465,847)	(408,561)	(375,005)	(294,493)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,327,479	\$ 2,918,293	\$ 2,884,654	\$ 2,454,108
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 16,268	\$ 11,942	\$ 7,161	\$ 135
Contributions in relation to the contractually required contribution	(16,268)	(11,942)	(7,161)	(135)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 116,200	\$ 85,300	\$ 55,085	\$ 1,125
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 10,241	\$ 648	\$ 600	\$ 2,525
Contributions in relation to the contractually required contribution	(10,241)	(648)	(600)	(2,525)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 102,410	\$ 6,480	\$ 6,000	\$ 21,042
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	12.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 279,682	\$ 242,248	\$ 236,087	\$ 160,440	\$ 153,284	\$ 191,984
<u>(279,682)</u>	<u>(242,248)</u>	<u>(236,087)</u>	<u>(160,440)</u>	<u>(153,284)</u>	<u>(191,984)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,330,683	\$ 2,018,733	\$ 1,816,054	\$ 1,604,400	\$ 1,532,840	\$ 2,152,287
12.00%	12.00%	13.00%	10.00%	10.00%	8.92%

\$ 22,315

(22,315)

\$ -

\$ 185,958

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

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<i>Police:</i>				
Contractually required contribution	\$ 279,671	\$ 261,592	\$ 252,421	\$ 242,726
Contributions in relation to the contractually required contribution	<u>(279,671)</u>	<u>(261,592)</u>	<u>(252,421)</u>	<u>(242,726)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 1,471,953	\$ 1,376,800	\$ 1,328,532	\$ 1,277,505
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 200,289	\$ 156,128	\$ 177,263	\$ 119,920	\$ 109,067	\$ 161,167
<u>(200,289)</u>	<u>(156,128)</u>	<u>(177,263)</u>	<u>(119,920)</u>	<u>(109,067)</u>	<u>(161,167)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,054,153	\$ 821,726	\$ 1,116,031	\$ 940,549	\$ 855,427	\$ 1,264,055
19.00%	19.00%	15.88%	12.75%	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 THREE YEARS

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Village's proportion of the net OPEB liability	0.017021%	0.016230%	0.014835%
Village's proportionate share of the net OPEB liability	\$ 2,219,137	\$ 1,762,458	\$ 1,498,347
Village's covered payroll	\$ 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	73.72%	59.83%	60.51%
Plan fiduciary net position as a percentage of the total OPEB liability	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 THREE YEARS

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Village's proportion of the net OPEB liability	0.05445900%	0.05435400%	0.05329700%
Village's proportionate share of the net OPEB liability	\$ 495,933	\$ 3,079,627	\$ 2,529,889
Village's covered payroll	\$ 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	36.02%	231.81%	198.03%
Plan fiduciary net position as a percentage of the total OPEB liability	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 NINE YEARS

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

Note: Information prior to 2011 for the Village was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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 NINE YEARS

	2019	2018	2017	2016
<i>Police:</i>				
Contractually required contribution	\$ 7,360	\$ 6,884	\$ 6,643	\$ 6,288
Contributions in relation to the contractually required contribution	(7,360)	(6,884)	(6,643)	(6,288)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 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%

Note: Information prior to 2011 for the Village was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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, 2019 (SEE ACCOUNTANT'S COMPILATION REPORT)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2019.

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%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2019.

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.

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 2017-2019.

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

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.

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%.

**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 is used to account 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 is used to account 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)

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.

Creekside South TIF Fund

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

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VILLAGE OF OBETZ, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	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	\$ 1,242,689	\$ 694,488	\$ 1,192,806	\$ 3,129,983
Cash with fiscal agent	30,833	-	-	30,833
Receivables:				
Municipal income taxes	-	175,000	-	175,000
Payments in lieu of taxes	75,800	212,426	225,320	513,546
Accounts	622	-	-	622
Due from other governments	238,015	-	-	238,015
Prepayments	556	-	-	556
Restricted assets:				
Cash with bond trustee	-	1,327,325	-	1,327,325
Total assets	\$ 1,588,515	\$ 2,409,239	\$ 1,418,126	\$ 5,415,880
Liabilities:				
Accounts payable	\$ 2,149	\$ -	\$ -	\$ 2,149
Accrued wages and benefits payable	2,271	-	-	2,271
Due to other governments	665	-	-	665
Accrued interest payable	-	-	5,897	5,897
Notes payable	-	-	1,000,000	1,000,000
Total liabilities	5,085	-	1,005,897	1,010,982
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	75,800	212,426	225,320	513,546
Miscellaneous revenue not available	622	-	-	622
Intergovernmental revenue not available	200,587	-	-	200,587
Total deferred inflows of resources	277,009	212,426	225,320	714,755
Fund balances:				
Nonspendable	556	-	-	556
Restricted	1,187,965	2,196,813	573,404	3,958,182
Committed	117,900	-	311,917	429,817
Unassigned (deficit)	-	-	(698,412)	(698,412)
Total fund balances	1,306,421	2,196,813	186,909	3,690,143
Total liabilities, deferred inflows of resources and fund balances	\$ 1,588,515	\$ 2,409,239	\$ 1,418,126	\$ 5,415,880

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019

	Street Construction, Maintenance and Repair	Parks and Recreation	Drug Law Enforcement	Permissive Motor Vehicle License Tax
Assets:				
Equity in pooled cash and investments	\$ 684,042	\$ 117,857	\$ 150	\$ 36,671
Cash with fiscal agent	-	-	-	30,833
Receivables:				
Payments in lieu of taxes	-	-	-	-
Accounts	-	-	-	-
Due from other governments	238,015	-	-	-
Prepayments	556	-	-	-
Total assets	<u>\$ 922,613</u>	<u>\$ 117,857</u>	<u>\$ 150</u>	<u>\$ 67,504</u>
Liabilities:				
Accounts payable	\$ 2,149	\$ -	\$ -	\$ -
Accrued wages and benefits payable	2,271	-	-	-
Due to other governments	665	-	-	-
Total liabilities	<u>5,085</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	200,587	-	-	-
Total deferred inflows of resources	<u>200,587</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	556	-	-	-
Restricted	716,385	-	150	67,504
Committed	-	117,857	-	-
Total fund balances	<u>716,941</u>	<u>117,857</u>	<u>150</u>	<u>67,504</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 922,613</u>	<u>\$ 117,857</u>	<u>\$ 150</u>	<u>\$ 67,504</u>

DUI Education	Mayor's Court Computer "A"	Keith Evans Memorial Fields	Police Improvement	Mayor's Court Computer "B"	Continuing Education for Police
\$ 5,130	\$ 76,455	\$ 6,994	\$ 43	\$ 28,500	\$ 15,448
-	-	-	-	-	-
-	-	-	-	-	-
20	464	-	-	138	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,150</u>	<u>\$ 76,919</u>	<u>\$ 6,994</u>	<u>\$ 43</u>	<u>\$ 28,638</u>	<u>\$ 15,448</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	464	-	-	138	-
-	-	-	-	-	-
<u>20</u>	<u>464</u>	<u>-</u>	<u>-</u>	<u>138</u>	<u>-</u>
-	-	-	-	-	-
5,130	76,455	6,994	-	28,500	15,448
-	-	-	43	-	-
<u>5,130</u>	<u>76,455</u>	<u>6,994</u>	<u>43</u>	<u>28,500</u>	<u>15,448</u>
<u>\$ 5,150</u>	<u>\$ 76,919</u>	<u>\$ 6,994</u>	<u>\$ 43</u>	<u>\$ 28,638</u>	<u>\$ 15,448</u>

(Continued)

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2019

	<u>Goodyear TIF</u>	<u>CRA</u>	<u>Law Enforcement Trust</u>	<u>Stambaugh TIF</u>
Assets:				
Equity in pooled cash and investments	\$ 193,822	\$ 10,005	\$ 9,488	\$ 58,084
Cash with fiscal agent	-	-	-	-
Receivables:				
Payments in lieu of taxes	-	-	-	75,800
Accounts	-	-	-	-
Due from other governments	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 193,822</u>	<u>\$ 10,005</u>	<u>\$ 9,488</u>	<u>\$ 133,884</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	-	-	-	75,800
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,800</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	193,822	10,005	9,488	58,084
Committed	-	-	-	-
Total fund balances	<u>193,822</u>	<u>10,005</u>	<u>9,488</u>	<u>58,084</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 193,822</u>	<u>\$ 10,005</u>	<u>\$ 9,488</u>	<u>\$ 133,884</u>

**Total
Nonmajor
Special Revenue
Funds**

\$ 1,242,689
30,833

75,800
622
238,015

556

\$ 1,588,515

\$ 2,149
2,271

665

5,085

75,800
622

200,587

277,009

556
1,187,965

117,900

1,306,421

\$ 1,588,515

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2019

	Toy Road TIF	Park Improvement Debt Service	Park Improvement Debt Service Reserve	Infrastructure Debt Service Reserve
Assets:				
Equity in pooled cash and investments	\$ 259	\$ 194,825	\$ -	\$ 499,404
Receivables:				
Municipal income taxes	-	95,000	-	80,000
Payments in lieu of taxes	212,426	-	-	-
Restricted assets:				
Cash with bond trustee	-	94,604	1,139,164	93,557
	-	94,604	1,139,164	93,557
Total assets	\$ 212,685	\$ 384,429	\$ 1,139,164	\$ 672,961
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	\$ 212,426	\$ -	\$ -	\$ -
Fund balances:				
Restricted	259	384,429	1,139,164	672,961
Total deferred inflows of resources and fund balances	\$ 212,685	\$ 384,429	\$ 1,139,164	\$ 672,961

**Total
Nonmajor
Debt Service
Funds**

\$ 694,488
175,000
212,426
1,327,325
\$ 2,409,239

\$ 212,426
2,196,813
\$ 2,409,239

VILLAGE OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2019

	<u>Permanent Improvement</u>	<u>Williams Road Capital Improvement</u>	<u>Walnut Creek Improvement</u>	<u>Parks Improvements Fund</u>
Assets:				
Equity in pooled cash and investments	\$ 43,212	\$ 307,485	\$ 237,364	\$ 11,639
Receivables:				
Payments in lieu of taxes	-	-	-	-
Total assets	<u>\$ 43,212</u>	<u>\$ 307,485</u>	<u>\$ 237,364</u>	<u>\$ 11,639</u>
Liabilities:				
Accrued interest payable	\$ -	\$ 5,897	\$ -	\$ -
Notes payable	-	1,000,000	-	-
Total liabilities	<u>-</u>	<u>1,005,897</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	\$ -	-	-	-
Fund balances:				
Restricted	-	-	237,364	11,639
Committed	43,212	-	-	-
Unassigned (deficit)	-	(698,412)	-	-
Total fund balances (deficit)	<u>43,212</u>	<u>(698,412)</u>	<u>237,364</u>	<u>11,639</u>
Total deferred inflows of resources and fund balances	<u>\$ 43,212</u>	<u>\$ 307,485</u>	<u>\$ 237,364</u>	<u>\$ 11,639</u>

West Side Storm Sewer & Road	Creekside South TIF	Total Nonmajor Capital Projects Funds
\$ 268,705	\$ 324,401	\$ 1,192,806
-	225,320	225,320
<u>\$ 268,705</u>	<u>\$ 549,721</u>	<u>\$ 1,418,126</u>
\$ -	\$ -	\$ 5,897
-	-	1,000,000
-	-	1,005,897
\$ -	\$ 225,320	\$ 225,320
-	324,401	573,404
268,705	-	311,917
-	-	(698,412)
<u>268,705</u>	<u>324,401</u>	<u>186,909</u>
<u>\$ 268,705</u>	<u>\$ 549,721</u>	<u>\$ 1,418,126</u>

VILLAGE OF OBETZ, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Municipal income taxes	\$ -	\$ 2,100,000	\$ -	\$ 2,100,000
Payments in lieu of taxes	28,847	146,389	112,417	287,653
Other local taxes	40,759	-	-	40,759
Fees, licenses and permits	52,578	-	-	52,578
Fines and forfeitures	10,033	-	-	10,033
Intergovernmental	368,146	-	-	368,146
Investment income	12,349	-	-	12,349
Contributions and donations	-	195,513	-	195,513
Other	51	259	-	310
Total revenues	<u>512,763</u>	<u>2,442,161</u>	<u>112,417</u>	<u>3,067,341</u>
Expenditures:				
Current:				
General government	4,640	1,655	1,270	7,565
Transportation	234,914	-	-	234,914
Capital outlay	-	-	119,781	119,781
Debt service:				
Principal retirement	-	1,250,000	1,900,000	3,150,000
Interest and fiscal charges	-	1,354,585	-	1,354,585
Total expenditures	<u>239,554</u>	<u>2,606,240</u>	<u>2,021,051</u>	<u>4,866,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>273,209</u>	<u>(164,079)</u>	<u>(1,908,634)</u>	<u>(1,799,504)</u>
Other financing sources:				
Issuance of notes	-	-	1,900,000	1,900,000
Transfers in	-	-	1,000,000	1,000,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>2,900,000</u>	<u>2,900,000</u>
Net change in fund balances	273,209	(164,079)	991,366	1,100,496
Fund balances (deficit) at beginning of year	<u>1,033,212</u>	<u>2,360,892</u>	<u>(804,457)</u>	<u>2,589,647</u>
Fund balances at end of year	<u>\$ 1,306,421</u>	<u>\$ 2,196,813</u>	<u>\$ 186,909</u>	<u>\$ 3,690,143</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, 2019

	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	-	-	-	40,759
Fees, licenses and permits	20,500	32,078	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	365,757	-	-	-
Investment income	11,722	-	-	627
Other	-	-	-	-
Total revenues	<u>397,979</u>	<u>32,078</u>	<u>-</u>	<u>41,386</u>
Expenditures:				
Current:				
General government	-	-	-	-
Transportation	<u>234,914</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>234,914</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	163,065	32,078	-	41,386
Fund balances at beginning of year	<u>553,876</u>	<u>85,779</u>	<u>150</u>	<u>26,118</u>
Fund balances at end of year	<u><u>\$ 716,941</u></u>	<u><u>\$ 117,857</u></u>	<u><u>\$ 150</u></u>	<u><u>\$ 67,504</u></u>

DUI Education	Mayor's Court Computer "A"	Keith Evans Memorial Fields	Police Improvement	Mayor's Court Computer "B"	Continuing Education for Police
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
121	7,632	-	-	2,280	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>121</u>	<u>7,632</u>	<u>-</u>	<u>-</u>	<u>2,280</u>	<u>-</u>
-	4,640	-	-	-	-
-	-	-	-	-	-
-	4,640	-	-	-	-
121	2,992	-	-	2,280	-
<u>5,009</u>	<u>73,463</u>	<u>6,994</u>	<u>43</u>	<u>26,220</u>	<u>15,448</u>
<u>\$ 5,130</u>	<u>\$ 76,455</u>	<u>\$ 6,994</u>	<u>\$ 43</u>	<u>\$ 28,500</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, 2019

	<u>Goodyear TIF</u>	<u>CRA</u>	<u>Law Enforcement Trust</u>	<u>Stambaugh TIF</u>
Revenues:				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ 28,847
Other local taxes	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	2,389	-
Investment income	-	-	-	-
Other	-	-	-	51
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	-	2,389	28,898
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
General government	-	-	-	-
Transportation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	-	-	2,389	28,898
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	193,822	10,005	7,099	29,186
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 193,822</u>	<u>\$ 10,005</u>	<u>\$ 9,488</u>	<u>\$ 58,084</u>

**Total
Nonmajor
Special Revenue
Funds**

\$	28,847
	40,759
	52,578
	10,033
	368,146
	12,349
	51
	<hr/>
	512,763
	<hr/>
	4,640
	234,914
	<hr/>
	239,554
	<hr/>
	273,209
	<hr/>
	1,033,212
	<hr/>
\$	1,306,421
	<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, 2019

	Toy Road TIF	Park Improvement Debt Service	Park Improvement Debt Service Reserve	Infrastructure Debt Service Reserve
Revenues:				
Municipal income taxes	\$ -	\$ 1,140,000	\$ -	\$ 960,000
Payments in lieu of taxes	146,389	-	-	-
Contributions and donations	195,513	-	-	-
Other	259	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	342,161	1,140,000	-	960,000
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
General government:	1,655	-	-	-
Debt service:				
Principal retirement	180,000	605,000	-	465,000
Interest and fiscal charges	160,247	533,400	-	660,938
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	341,902	1,138,400	-	1,125,938
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	259	1,600	-	(165,938)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	-	382,829	1,139,164	838,899
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 259</u>	<u>\$ 384,429</u>	<u>\$ 1,139,164</u>	<u>\$ 672,961</u>

**Total
Nonmajor
Debt Service
Funds**

\$ 2,100,000
146,389
195,513
259

2,442,161

1,655

1,250,000

1,354,585

2,606,240

(164,079)

2,360,892

\$ 2,196,813

VILLAGE OF OBETZ, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Permanent Improvement</u>	<u>Williams Road Capital Improvement</u>	<u>Walnut Creek Improvement</u>	<u>Parks Improvements Fund</u>
Revenues:				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
General government	-	-	-	-
Capital outlay	-	82,418	2,153	35,210
Debt service:				
Principal retirement	-	-	1,900,000	-
Total expenditures	-	82,418	1,902,153	35,210
Excess (deficiency) of revenues over (under) expenditures	-	(82,418)	(1,902,153)	(35,210)
Other financing sources:				
Issuance of notes	-	-	1,900,000	-
Transfer in	-	500,000	500,000	-
Total other financing sources	-	500,000	2,400,000	-
Net change in fund balances	-	417,582	497,847	(35,210)
Fund balances (deficit) at beginning of year	<u>43,212</u>	<u>(1,115,994)</u>	<u>(260,483)</u>	<u>46,849</u>
Fund balances (deficit) at end of year	<u>\$ 43,212</u>	<u>\$ (698,412)</u>	<u>\$ 237,364</u>	<u>\$ 11,639</u>

<u>West Side Storm Sewer & Road</u>	<u>Creekside South TIF</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ -	\$ 112,417	\$ 112,417
-	1,270	1,270
-	-	119,781
-	-	1,900,000
-	1,270	2,021,051
-	111,147	(1,908,634)
-	-	1,900,000
-	-	1,000,000
-	-	2,900,000
-	111,147	991,366
268,705	213,254	(804,457)
<u>\$ 268,705</u>	<u>\$ 324,401</u>	<u>\$ 186,909</u>

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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

This fund accounts for the collections by the CIC to be distributed to other governments.

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, 2019

	JEDZ Income Tax Fund	State Building Permit Fund	Big Walnut CIC	Convention and Visitors Bureau Fund
Assets:				
Equity in pooled cash and cash equivalents	\$ 380,198	\$ 148	\$ 1,000	\$ 108,755
Receivables (net of allowances for uncollectibles):				
Income taxes	396,633	-	-	-
Accounts	-	126	-	1,935
Total assets	<u>776,831</u>	<u>274</u>	<u>1,000</u>	<u>110,690</u>
Liabilities:				
Due to other governments	1,586,915	148	-	-
Net position:				
Restricted for individuals, organizations and other governments	<u>\$ (810,084)</u>	<u>\$ 126</u>	<u>\$ 1,000</u>	<u>\$ 110,690</u>

Mayor's Court Fund	Total
\$ 7,348	\$ 497,449
-	396,633
-	2,061
<u>7,348</u>	<u>896,143</u>
-	1,587,063
<u>\$ 7,348</u>	<u>\$ (690,920)</u>

VILLAGE OF OBETZ, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	JEDZ Income Tax Fund	State Building Permit Fund	Big Walnut CIC	Convention and Visitors Bureau Fund
Additions:				
From local sources:				
Licenses, permits and fees for other governments	\$ -	\$ 3,477	\$ -	\$ -
Fines and forfeitures for other governments	-	-	-	-
Property tax collection for other governments	-	-	1,000	-
Income tax collections for other governments	4,656,732	-	-	-
Other custodial fund collections	-	-	-	36,687
Total additions	<u>4,656,732</u>	<u>3,477</u>	<u>1,000</u>	<u>36,687</u>
Deductions:				
Distributions to the State of Ohio	-	11,996	-	-
Fines and forfeitures distributions to other governments	-	-	-	-
Income tax distributions to other governments	5,466,816	-	-	-
Total deductions	<u>5,466,816</u>	<u>11,996</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	(810,084)	(8,519)	1,000	36,687
Net position beginning of year (restated)	<u>-</u>	<u>8,645</u>	<u>-</u>	<u>74,003</u>
Net position end of year	<u>\$ (810,084)</u>	<u>\$ 126</u>	<u>\$ 1,000</u>	<u>\$ 110,690</u>

Mayor's Court Fund	Total
\$ -	\$ 3,477
45,719	45,719
-	1,000
-	4,656,732
-	36,687
45,719	4,743,615
-	11,996
47,359	47,359
-	5,466,816
47,359	5,526,171
(1,640)	(782,556)
8,988	91,636
\$ 7,348	\$ (690,920)

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, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Municipal income taxes	\$ 8,197,085	\$ 8,200,000	\$ 7,930,376	\$ (269,624)
Property taxes	270,703	270,799	268,348	(2,451)
Other local taxes	272,403	272,500	369,428	96,928
Charges for services	384,113	384,250	590,473	206,223
Fees, licenses and permits	207,426	207,500	345,587	138,087
Fines and forfeitures	34,988	35,000	75,592	40,592
Intergovernmental	2,595,472	2,596,395	2,863,920	267,525
Investment income	218,922	219,000	640,455	421,455
Other	-	-	400,772	400,772
Total revenues	<u>12,181,112</u>	<u>12,185,444</u>	<u>13,484,951</u>	<u>1,299,507</u>
Expenditures:				
Current:				
General government				
Mayor and administrator				
Personal services	320,145	410,718	290,801	119,917
Contract services	56,930	61,580	33,618	27,962
Materials and supplies	19,420	24,420	16,052	8,368
Village council				
Personal services	50,907	51,107	49,110	1,997
Contract services	115,118	115,118	60,232	54,886
Materials and supplies	5,838	5,838	5,389	449
Mayor's court				
Personal services	47,298	48,837	46,294	2,543
Contract services	26,551	26,501	14,442	12,059
Finance department				
Personal services	368,602	369,452	344,496	24,956
Contract services	48,368	48,368	38,303	10,065
Materials and supplies	35,993	35,993	26,638	9,355
Land and Buildings				
Personal services	278,083	336,981	323,124	13,857
Contract services	92,718	92,804	66,874	25,930
Materials and supplies	70,502	70,502	49,810	20,692
Tax collection fees				
Contract services	10,000	10,000	5,052	4,948
Accounting/Legal				
Contract services	473,190	377,256	312,156	65,100
Payment to another political subdivision				
Other	230,569	341,503	319,199	22,304
Compensation and damages				
Other	15,000	-	-	-
Total general government	<u>\$ 2,265,232</u>	<u>\$ 2,426,978</u>	<u>\$ 2,001,590</u>	<u>\$ 425,388</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Security of persons and property				
Police				
Personal services	\$ 2,465,216	\$ 2,466,904	\$ 2,312,839	\$ 154,065
Contract services	138,576	146,876	130,618	16,258
Materials and supplies	154,190	162,705	130,457	32,248
Other	59,092	59,092	38,595	20,497
Street lighting				
Materials and supplies	118,699	118,281	36,686	81,595
Emergency management				
Contract services	8,500	8,500	8,328	172
Total security of persons and property	<u>2,944,273</u>	<u>2,962,358</u>	<u>2,657,523</u>	<u>304,835</u>
Public health				
Other	<u>47,000</u>	<u>47,000</u>	<u>44,738</u>	<u>2,262</u>
Transportation				
Street maintenance				
Personal services	690,986	637,504	529,833	107,671
Contract services	74,862	74,862	59,037	15,825
Total transportation	<u>765,848</u>	<u>712,366</u>	<u>588,870</u>	<u>123,496</u>
Community environment				
Community planning and zoning				
Personal services	400,078	393,782	374,151	19,631
Contract services	211,094	208,568	148,216	60,352
Materials and supplies	5,000	5,000	3,766	1,234
Other	30,000	30,000	28,210	1,790
Economic development				
Personal services	121,133	121,413	114,958	6,455
Contract services	664,086	713,086	654,500	58,586
Materials and supplies	20,000	30,000	20,906	9,094
Other	2,705,030	2,705,030	2,402,994	302,036
Building department				
Personal services	199,171	203,862	167,587	36,275
Contract services	205,218	186,747	167,892	18,855
Materials and supplies	2,114	2,114	1,741	373
Other	25,252	25,252	17,997	7,255
Total community environment	<u>\$ 4,588,176</u>	<u>\$ 4,624,854</u>	<u>\$ 4,102,918</u>	<u>\$ 521,936</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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Leisure time activities				
Athletic				
Personal services	\$ 284,754	\$ 285,314	\$ 201,277	\$ 84,037
Contract services	67,673	73,455	71,367	2,088
Materials and supplies	77,571	72,171	63,180	8,991
Provide and maintain parks				
Personal services	408,930	455,074	374,533	80,541
Contract services	304,055	304,055	216,142	87,913
Materials and supplies	289,893	287,016	211,887	75,129
Cultural programs				
Personal services	593,422	702,983	525,152	177,831
Contract services	289,118	304,666	191,331	113,335
Materials and supplies	175,518	190,489	146,395	44,094
Other	10,000	10,500	10,500	-
Zfest				
Personal services	50,180	50,180	39,474	10,706
Contract services	350,466	416,466	410,199	6,267
Materials and supplies	110,446	152,946	98,803	54,143
Community activities				
Personal services	-	143,000	125,635	17,365
Contract services	25,258	40,258	36,761	3,497
Materials and supplies	25,821	55,821	43,880	11,941
Total leisure time activity	<u>3,063,105</u>	<u>3,544,394</u>	<u>2,766,516</u>	<u>777,878</u>
Capital outlay:				
Capital outlay	<u>2,729,337</u>	<u>5,065,225</u>	<u>4,684,842</u>	<u>380,383</u>
Debt service:				
Interest and fiscal charges	<u>750</u>	<u>750</u>	<u>-</u>	<u>750</u>
Total expenditures	<u>16,403,721</u>	<u>19,383,925</u>	<u>16,846,997</u>	<u>2,536,928</u>
Excess of revenues under expenditures	(4,222,609)	(7,198,481)	(3,362,046)	3,836,435
Other financing sources:				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>7,100</u>	<u>7,100</u>
Net change in fund balance	(4,222,609)	(7,198,481)	(3,354,946)	3,843,535
Fund balance at beginning of year	6,292,916	6,292,916	6,292,916	-
Prior year encumbrances appropriated	<u>1,297,104</u>	<u>1,297,104</u>	<u>1,297,104</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,367,411</u>	<u>\$ 391,539</u>	<u>\$ 4,235,074</u>	<u>\$ 3,843,535</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Municipal income taxes	\$ 1,080,000	\$ 1,080,000	\$ 1,080,000	\$ -
Expenditures:				
Current:				
General government				
Contract services	9,500	3,500	-	3,500
Debt service:				
Principal retirement	4,364,659	4,389,734	4,388,109	1,625
Interest and fiscal charges	166,850	166,850	166,850	-
Note issuance costs	43,725	43,725	43,725	-
Total expenditures	4,584,734	4,603,809	4,598,684	5,125
Excess of revenues under expenditures	(3,504,734)	(3,523,809)	(3,518,684)	5,125
Other financing sources:				
Note issuance	2,880,000	2,880,000	2,900,000	20,000
Premium on note issuance	-	-	59,845	59,845
Total other financing sources	2,880,000	2,880,000	2,959,845	79,845
Net change in fund balance	(624,734)	(643,809)	(558,839)	84,970
Fund balance at beginning of year	1,788,273	1,788,273	1,788,273	-
Fund balance at end of year	\$ 1,163,539	\$ 1,144,464	\$ 1,229,434	\$ 84,970

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, 2019

	<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	4,001,640	3,947,284	687,080	3,260,204
Net change in fund balance	(4,001,640)	(3,947,284)	(687,080)	3,260,204
Fund balance at beginning of year	3,374,496	3,374,496	3,374,496	-
Prior year encumbrances appropriated	636,969	636,969	636,969	-
Fund balance at end of year	<u>\$ 9,825</u>	<u>\$ 64,181</u>	<u>\$ 3,324,385</u>	<u>\$ 3,260,204</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, 2019

	<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:				
Capital outlay	6,303,913	6,303,913	3,438,577	2,865,336
Net change in fund balance	(6,303,913)	(6,303,913)	(3,438,577)	2,865,336
Fund balance at beginning of year	5,773,059	5,773,059	5,773,059	-
Prior year encumbrances appropriated	530,854	530,854	530,854	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,865,336</u>	<u>\$ 2,865,336</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, 2019

	<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	-	4,800,000	4,638,137	161,863
Excess of expenditures over revenues	-	(4,800,000)	(4,638,137)	161,863
Other financing sources:				
Issuance of notes	-	4,800,000	4,800,000	-
Net change in fund balance	-	-	161,863	161,863
Fund balance at beginning of year	-	-	-	-
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)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 240,000	\$ 240,000	\$ 348,959	\$ 108,959
Investment income	3,000	3,000	11,722	8,722
Licenses and permits	-	-	20,500	20,500
Total revenues	<u>243,000</u>	<u>243,000</u>	<u>381,181</u>	<u>138,181</u>
Expenditures:				
Current:				
Security of persons and property				
Traffic light				
Contract services	5,000	5,000	-	5,000
Transportation				
Street Construction				
Personal services	72,773	91,256	77,381	13,875
Contract services	41,782	41,782	32,483	9,299
Materials and supplies	209,922	206,678	138,668	68,010
Total expenditures	<u>329,477</u>	<u>344,716</u>	<u>248,532</u>	<u>96,184</u>
Net change in fund balance	(86,477)	(101,716)	132,649	234,365
Fund balance at beginning of year	509,478	509,478	509,478	-
Prior year encumbrances appropriated	<u>28,225</u>	<u>28,225</u>	<u>28,225</u>	<u>-</u>
Fund balance at end of year	<u>\$ 451,226</u>	<u>\$ 435,987</u>	<u>\$ 670,352</u>	<u>\$ 234,365</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, 2019

	<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	\$ 6,000	\$ 6,000	\$ 33,278	\$ 27,278
Expenditures:				
Capital outlay:				
Capital outlay	83,378	83,378	-	83,378
Net change in fund balance	(77,378)	(77,378)	33,278	110,656
Fund balance at beginning of year	84,579	84,579	84,579	-
Fund balance at end of year	<u>\$ 7,201</u>	<u>\$ 7,201</u>	<u>\$ 117,857</u>	<u>\$ 110,656</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, 2019

	<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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local taxes	\$ 12,500	\$ 12,500	\$ 14,039	\$ 1,539
Investment income	-	-	627	627
Total revenues	<u>12,500</u>	<u>12,500</u>	<u>14,666</u>	<u>2,166</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	12,500	12,500	14,666	2,166
Fund balance at beginning of year	<u>22,005</u>	<u>22,005</u>	<u>22,005</u>	<u>-</u>
Fund balance at end of year	<u>\$ 34,505</u>	<u>\$ 34,505</u>	<u>\$ 36,671</u>	<u>\$ 2,166</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, 2019

	<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	\$ -	\$ -	\$ 130	\$ 130
Expenditures:				
Current:				
Security of persons and property				
Personal services	4,775	4,775	-	4,775
Net change in fund balance	(4,775)	(4,775)	130	4,905
Fund balance at beginning of year	5,000	5,000	5,000	-
Fund balance at end of year	<u>\$ 225</u>	<u>\$ 225</u>	<u>\$ 5,130</u>	<u>\$ 4,905</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, 2019

	<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	\$ 6,400	\$ 8,223	\$ 1,823
Expenditures:				
Current:				
General government				
Contract services	2,500	5,175	4,730	445
Materials and supplies	5,000	5,000	-	5,000
Capital outlay:				
Capital outlay	7,500	7,500	-	7,500
Total expenditures	15,000	17,675	4,730	12,945
Net change in fund balance	(8,600)	(11,275)	3,493	14,768
Fund balance at beginning of year	72,872	72,872	72,872	-
Fund balance at end of year	\$ 64,272	\$ 61,597	\$ 76,365	\$ 14,768

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, 2019

	<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	6,994	6,994	-	6,994
Net change in fund balance	(6,994)	(6,994)	-	6,994
Fund balance at beginning of year	6,994	6,994	6,994	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,994</u>	<u>\$ 6,994</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, 2019

	<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	\$ 43	\$ 43	\$ 43	\$ -
Fund balance at end of year	<u>\$ 43</u>	<u>\$ 43</u>	<u>\$ 43</u>	<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, 2019

	<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	\$ 1,500	\$ 2,457	\$ 957
Expenditures:				
Capital outlay:				
Capital outlay	5,000	5,000	-	5,000
Net change in fund balance	(3,500)	(3,500)	2,457	5,957
Fund balance at beginning of year	<u>26,043</u>	<u>26,043</u>	<u>26,043</u>	<u>-</u>
Fund balance at end of year	<u>\$ 22,543</u>	<u>\$ 22,543</u>	<u>\$ 28,500</u>	<u>\$ 5,957</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, 2019

	<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	\$ 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, 2019

	<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>\$ 193,822</u>	<u>\$ 193,822</u>	<u>\$ 193,822</u>	<u>\$ -</u>
Fund balance at end of year	<u><u>\$ 193,822</u></u>	<u><u>\$ 193,822</u></u>	<u><u>\$ 193,822</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)
CRA FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
General government				
Contract services	2,500	2,500	-	2,500
Net change in fund balance	(2,500)	(2,500)	-	2,500
Fund balance at beginning of year	10,005	10,005	10,005	-
Fund balance at end of year	<u>\$ 7,505</u>	<u>\$ 7,505</u>	<u>\$ 10,005</u>	<u>\$ 2,500</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 2,389	\$ 2,389
Expenditures:				
Capital outlay:				
Capital outlay	-	7,000	1,223	5,777
Net change in fund balance	-	(7,000)	1,166	8,166
Fund balance at beginning of year	<u>7,099</u>	<u>7,099</u>	<u>7,099</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,099</u>	<u>\$ 99</u>	<u>\$ 8,265</u>	<u>\$ 8,166</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, 2019

	<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	\$ -	\$ -	\$ 28,847	\$ 28,847
Other	-	-	51	51
Total revenues	-	-	28,898	28,898
Expenditures:	-	-	-	-
Net change in fund balance	-	-	28,898	28,898
Fund balance at beginning of year	<u>29,186</u>	<u>29,186</u>	<u>29,186</u>	<u>-</u>
Fund balance at end of year	<u>\$ 29,186</u>	<u>\$ 29,186</u>	<u>\$ 58,084</u>	<u>\$ 28,898</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, 2019

	<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	\$ 1,502	\$ 1,502	\$ 1,502	\$ -
Fund balance at end of year	<u>\$ 1,502</u>	<u>\$ 1,502</u>	<u>\$ 1,502</u>	<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, 2019

	<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	\$ 162,500	\$ 146,389	\$ 146,389	\$ -
Other	-	-	259	259
Total revenues	<u>162,500</u>	<u>146,389</u>	<u>146,648</u>	<u>259</u>
Expenditures:				
Current:				
General government				
Contract services	2,000	1,655	1,655	-
Debt service:				
Principal retirement	<u>160,500</u>	<u>144,734</u>	<u>144,734</u>	-
Total expenditures	<u>162,500</u>	<u>146,389</u>	<u>146,389</u>	-
Net change in fund balance	-	-	259	259
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>\$ 259</u>	<u>\$ 259</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 FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<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	606,250	606,250	606,250	-
Interest and fiscal charges	531,888	531,888	531,888	-
Total expenditures	<u>1,138,138</u>	<u>1,138,138</u>	<u>1,138,138</u>	<u>-</u>
Net change in fund balance	1,862	1,862	1,862	-
Fund balance at beginning of year	<u>192,963</u>	<u>192,963</u>	<u>192,963</u>	<u>-</u>
Fund balance at end of year	<u>\$ 194,825</u>	<u>\$ 194,825</u>	<u>\$ 194,825</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, 2019

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ -</u>
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, 2019

	<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	\$ 960,000	\$ 960,000	\$ -
Expenditures:				
Debt service:				
Principal retirement	466,667	466,667	466,667	-
Interest and fiscal charges	659,000	659,000	659,000	-
Total expenditures	<u>1,125,667</u>	<u>1,125,667</u>	<u>1,125,667</u>	<u>-</u>
Net change in fund balance	14,333	(165,667)	(165,667)	-
Fund balance at beginning of year	<u>665,071</u>	<u>665,071</u>	<u>665,071</u>	<u>-</u>
Fund balance at end of year	<u>\$ 679,404</u>	<u>\$ 499,404</u>	<u>\$ 499,404</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, 2019

	<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	<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, 2019

	<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	392,704	392,704	389,272	3,432
Net change in fund balance	(392,704)	(392,704)	(389,272)	3,432
Fund balance at beginning of year	394,116	394,116	394,116	-
Fund balance at end of year	<u>\$ 1,412</u>	<u>\$ 1,412</u>	<u>\$ 4,844</u>	<u>\$ 3,432</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, 2019

	<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	-	249,442	12,078	237,364
Net change in fund balance	-	(249,442)	(12,078)	237,364
Fund balance at beginning of year	<u>249,442</u>	<u>249,442</u>	<u>249,442</u>	<u>-</u>
Fund balance at end of year	<u>\$ 249,442</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, 2019

	<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	46,848	35,282	35,210	72
Net change in fund balance	(46,848)	(35,282)	(35,210)	72
Fund balance at beginning of year	24,565	24,565	24,565	-
Prior year encumbrances appropriated	22,284	22,284	22,284	-
Fund balance at end of year	<u>\$ 1</u>	<u>\$ 11,567</u>	<u>\$ 11,639</u>	<u>\$ 72</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay:				
Capital outlay	18,705	18,705	-	18,705
Net change in fund balance	(18,705)	(18,705)	-	18,705
Fund balance at beginning of year	268,705	268,705	268,705	-
Fund balance at end of year	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 268,705</u>	<u>\$ 18,705</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, 2019

	<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	\$ 100,000	\$ 100,000	\$ 112,417	\$ 12,417
Expenditures:				
Current:				
General government				
Contract services	2,750	2,750	1,270	1,480
Capital outlay:				
Capital outlay	40,000	40,000	-	40,000
Total expenditures	42,750	42,750	1,270	41,480
Net change in fund balance	57,250	57,250	111,147	53,897
Fund balance at beginning of year	213,254	213,254	213,254	-
Fund balance at end of year	\$ 270,504	\$ 270,504	\$ 324,401	\$ 53,897

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, 2019

	<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	\$ 1,876,714	\$ 425,714
Expenses:				
Personal services	363,761	367,587	275,267	92,320
Contractual services	961,950	1,065,626	946,006	119,620
Materials and supplies	107,223	106,241	94,453	11,788
Other	10,000	10,000	10,000	-
Capital outlay	956,977	835,756	200,237	635,519
Total expenses	<u>2,399,911</u>	<u>2,385,210</u>	<u>1,525,963</u>	<u>859,247</u>
Net change in fund equity	(948,911)	(934,210)	350,751	1,284,961
Fund equity at beginning of year	3,272,866	3,272,866	3,272,866	-
Prior year encumbrances appropriated	<u>235,072</u>	<u>235,072</u>	<u>235,072</u>	<u>-</u>
Fund equity at end of year	<u>\$ 2,559,027</u>	<u>\$ 2,573,728</u>	<u>\$ 3,858,689</u>	<u>\$ 1,284,961</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, 2019

	<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	\$ 1,660,000	\$ 2,000,437	\$ 340,437
Expenses:				
Personal services	248,642	249,244	173,607	75,637
Contractual services	1,870,009	1,870,009	1,700,870	169,139
Materials and supplies	5,187	5,187	3,409	1,778
Other	233,484	319,484	293,242	26,242
Capital outlay	100,000	100,000	3,986	96,014
Total expenses	<u>2,457,322</u>	<u>2,543,924</u>	<u>2,175,114</u>	<u>368,810</u>
Net change in fund equity	(797,322)	(883,924)	(174,677)	709,247
Fund equity at beginning of year	1,249,216	1,249,216	1,249,216	-
Prior year encumbrances appropriated	<u>352,122</u>	<u>352,122</u>	<u>352,122</u>	<u>-</u>
Fund equity at end of year	<u>\$ 804,016</u>	<u>\$ 717,414</u>	<u>\$ 1,426,661</u>	<u>\$ 709,247</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, 2019

	<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	\$ 6,100,000	\$ 5,600,000	\$ 6,465,181	\$ 865,181
Other	-	-	397	397
Total revenues	<u>6,100,000</u>	<u>5,600,000</u>	<u>6,465,578</u>	<u>865,578</u>
Expenses:				
Personal services	240,002	252,457	163,803	88,654
Contractual services	6,240,485	6,238,834	5,574,936	663,898
Materials and supplies	2,000	2,000	104	1,896
Capital outlay	886,464	861,267	311,717	549,550
Total expenses	<u>7,368,951</u>	<u>7,354,558</u>	<u>6,050,560</u>	<u>1,303,998</u>
Net gain (loss) before capital contributions	(1,268,951)	(1,754,558)	415,018	2,169,576
Capital contributions	-	500,000	7,595	(492,405)
Net change in fund equity	(1,268,951)	(1,254,558)	422,613	1,677,171
Fund equity at beginning of year	1,828,005	1,828,005	1,828,005	-
Prior year encumbrances appropriated	<u>789,383</u>	<u>789,383</u>	<u>789,383</u>	<u>-</u>
Fund equity at end of year	<u>\$ 1,348,437</u>	<u>\$ 1,362,830</u>	<u>\$ 3,040,001</u>	<u>\$ 1,677,171</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, 2019

	<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	\$ 904,390	\$ 1,030,000	\$ 1,331,145	\$ 301,145
Expenses:				
Personal services	204,993	217,405	126,353	91,052
Contractual services	946,370	1,294,720	1,283,674	11,046
Capital outlay	462,083	457,811	201,481	256,330
Total expenses	<u>1,613,446</u>	<u>1,969,936</u>	<u>1,611,508</u>	<u>358,428</u>
Net loss before capital contributions	(709,056)	(939,936)	(280,363)	659,573
Capital contributions	<u>175,610</u>	<u>200,000</u>	<u>159,349</u>	<u>(40,651)</u>
Net change in fund equity	(533,446)	(739,936)	(121,014)	618,922
Fund equity at beginning of year	560,834	560,834	560,834	-
Prior year encumbrances appropriated	<u>308,452</u>	<u>308,452</u>	<u>308,452</u>	<u>-</u>
Fund equity at end of year	<u>\$ 335,840</u>	<u>\$ 129,350</u>	<u>\$ 748,272</u>	<u>\$ 618,922</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 295,000	\$ 292,000	\$ 301,807	\$ 9,807
Expenses:				
Contractual services	316,239	316,239	297,356	18,883
Net change in fund equity	(21,239)	(24,239)	4,451	28,690
Fund equity at beginning of year	104,201	104,201	104,201	-
Prior year encumbrances appropriated	36,239	36,239	36,239	-
Fund equity at end of year	<u>\$ 119,201</u>	<u>\$ 116,201</u>	<u>\$ 144,891</u>	<u>\$ 28,690</u>

STATISTICAL SECTION

VILLAGE OF OBETZ, OHIO

**STATISTICAL SECTION
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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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VILLAGE OF OBETZ, OHIO

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental Activities				
Net investment in capital assets	\$ 61,626,967	\$ 59,256,000	\$ 56,265,624	\$ 50,757,006
Restricted for:				
Debt service	2,196,554	2,360,892	1,911,016	1,419,938
Capital projects	469,219	205,047	845,940	43,806
Street construction, maintenance and repair	1,156,321	872,793	581,220	720,538
Police operations	30,236	27,797	745,545	15,103
Economic development programs	10,005	10,005	10,005	10,005
Court operations	105,557	99,683	93,491	95,758
Park improvements	6,994	6,994	6,994	6,994
Other purposes	36,312	34,933	36,703	60,879
Unrestricted	<u>1,287,349</u>	<u>2,756,542</u>	<u>9,762,613</u>	<u>9,094,584</u>
Total governmental activities net position	<u>\$ 66,925,514</u>	<u>\$ 65,630,686</u>	<u>\$ 70,259,151</u>	<u>\$ 62,224,611</u>
Business-type Activities				
Net investment in capital assets	\$ 22,698,722	\$ 22,380,547	\$ 20,886,999	\$ 19,680,703
Unrestricted	<u>10,687,379</u>	<u>8,605,736</u>	<u>8,835,403</u>	<u>8,213,460</u>
Total business-type activities net position	<u>\$ 33,386,101</u>	<u>\$ 30,986,283</u>	<u>\$ 29,722,402</u>	<u>\$ 27,894,163</u>
Total Primary Government				
Net investment in capital assets	\$ 84,325,689	\$ 81,636,547	\$ 77,152,623	\$ 70,437,709
Restricted	4,011,198	3,618,144	4,230,914	2,373,021
Unrestricted	<u>11,974,728</u>	<u>11,362,278</u>	<u>18,598,016</u>	<u>17,308,044</u>
Total primary government net position	<u><u>\$ 100,311,615</u></u>	<u><u>\$ 96,616,969</u></u>	<u><u>\$ 99,981,553</u></u>	<u><u>\$ 90,118,774</u></u>

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 49,768,028	\$ 50,395,488	\$ 51,573,697	\$ 48,312,169
-	-	-	-
94,134	89,292	64,348	458,364
598,799	810,091	897,377	-
8,417	13,110	13,336	-
10,005	10,005	10,005	-
89,598	84,894	73,364	-
6,994	6,994	6,994	-
1,367	2,879	2,879	899,697
6,442,925	5,654,909	6,021,728	4,172,585
<u>\$ 57,020,267</u>	<u>\$ 57,067,662</u>	<u>\$ 58,663,728</u>	<u>\$ 53,842,815</u>
\$ 16,374,423	\$ 15,691,591	\$ 15,164,188	\$ 14,936,950
5,982,855	4,835,611	5,263,989	3,914,868
<u>\$ 22,357,278</u>	<u>\$ 20,527,202</u>	<u>\$ 20,428,177</u>	<u>\$ 18,851,818</u>
\$ 66,142,451	\$ 66,087,079	\$ 66,737,885	\$ 63,249,119
809,314	1,017,265	1,068,303	1,358,061
12,425,780	10,490,520	11,285,717	8,087,453
<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 EIGHT YEARS ⁽¹⁾
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Program Revenues:				
Governmental activities:				
Charges for services and sales:				
General government	\$ 778,154	\$ 550,657	\$ 802,580	\$ 712,243
Security of persons and property	12,778	11,209	11,922	12,028
Transportation	20,500	-	-	-
Leisure time activity	312,874	288,368	217,874	163,479
Subtotal - charges for services	<u>1,124,306</u>	<u>850,234</u>	<u>1,032,376</u>	<u>887,750</u>
Operating grants and contributions:				
General government	-	-	-	-
Security of persons and property	2,389	11,227	10,498	6,546
Transportation	459,899	282,697	628,070	252,995
Leisure time activity	-	-	-	7,450
Interest and fiscal charges	195,513	197,982	184,583	200,192
Subtotal - operating grants and contributions	<u>657,801</u>	<u>491,906</u>	<u>823,151</u>	<u>467,183</u>
Capital grants and contributions:				
Transportation	625,569	1,339,531	1,021,642	3,994,053
Leisure time activity	-	-	-	-
Subtotal - capital grants and contributions	<u>625,569</u>	<u>1,339,531</u>	<u>1,021,642</u>	<u>3,994,053</u>
Total governmental activities program revenues	<u>2,407,676</u>	<u>2,681,671</u>	<u>2,877,169</u>	<u>5,348,986</u>
Business-type activities:				
Charges for services and sales:				
Water	1,873,012	1,603,789	2,017,617	1,634,004
Sewer	1,981,893	1,812,116	1,900,908	1,872,809
Electric	6,901,495	6,221,092	5,842,778	5,927,664
Gas	1,261,926	1,083,061	1,068,001	987,841
Refuse	292,295	289,343	295,946	334,031
Subtotal - charges for services	<u>12,310,621</u>	<u>11,009,401</u>	<u>11,125,250</u>	<u>10,756,349</u>
Capital grants and contributions:				
Water	199,670	400,834	-	531,821
Sewer	158,374	246,010	-	1,682,998
Electric	7,595	48,812	280,396	607,406
Gas	159,349	4,204	293,119	146,554
Subtotal - capital grants and contributions	<u>524,988</u>	<u>699,860</u>	<u>573,515</u>	<u>2,968,779</u>
Total business-type activities program revenues	<u>12,835,609</u>	<u>11,709,261</u>	<u>11,698,765</u>	<u>13,725,128</u>
Total primary government	<u>\$ 15,243,285</u>	<u>\$ 14,390,932</u>	<u>\$ 14,575,934</u>	<u>\$ 19,074,114</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 607,768	\$ 527,264	\$ 579,965	\$ 319,419
6,543	3,604	5,687	5,606
26,138	5,155	7,692	12,088
194,598	161,926	257,990	188,271
<u>835,047</u>	<u>697,949</u>	<u>851,334</u>	<u>525,384</u>
-	-	-	80,000
-	-	-	-
236,340	235,213	266,560	284,444
-	-	-	-
226,193	141,118	18,629	-
<u>462,533</u>	<u>376,331</u>	<u>285,189</u>	<u>364,444</u>
328,531	1,120,078	3,777,111	7,102,187
-	-	1,017,150	16,460
<u>328,531</u>	<u>1,120,078</u>	<u>4,794,261</u>	<u>7,118,647</u>
<u>1,626,111</u>	<u>2,194,358</u>	<u>5,930,784</u>	<u>8,008,475</u>
1,745,510	1,341,881	1,796,456	1,239,286
1,680,017	1,570,741	1,500,315	1,218,599
5,485,518	3,762,431	3,986,694	3,942,728
814,159	1,224,385	1,047,483	843,257
296,094	280,543	277,920	242,988
<u>10,021,298</u>	<u>8,179,981</u>	<u>8,608,868</u>	<u>7,486,858</u>
301,747	93,597	91,415	-
5,600	16,550	175,640	-
39,708	485,168	-	-
90,100	58,530	46,555	-
<u>437,155</u>	<u>653,845</u>	<u>313,610</u>	<u>-</u>
<u>10,458,453</u>	<u>8,833,826</u>	<u>8,922,478</u>	<u>7,486,858</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 EIGHT YEARS ⁽¹⁾
 (ACCRUAL BASIS OF ACCOUNTING)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses:				
Governmental Activities:				
General government	\$ 2,335,172	\$ 2,216,755	\$ 1,660,347	\$ 1,551,273
Security of persons and property	862,338	3,137,206	2,731,880	2,539,515
Public health	44,738	42,156	36,840	31,395
Transportation	4,856,617	4,548,019	4,105,569	4,040,003
Community environment	3,894,505	4,250,033	3,478,107	3,225,397
Leisure time activity	4,215,513	3,321,300	2,179,499	1,697,055
Other	-	-	-	-
Interest and fiscal charges	1,388,754	1,326,028	874,920	647,561
Total governmental activities expenses	<u>17,597,637</u>	<u>18,841,497</u>	<u>15,067,162</u>	<u>13,732,199</u>
Business-type activities:				
Water	1,422,296	1,429,802	1,160,231	1,029,056
Sewer	2,164,733	1,801,480	2,059,694	1,482,944
Electric	5,382,167	5,519,377	5,256,793	4,612,841
Gas	1,192,389	1,134,212	1,013,960	820,682
Refuse	274,603	266,514	258,148	251,775
Total business-type activities expenses	<u>10,436,188</u>	<u>10,151,385</u>	<u>9,748,826</u>	<u>8,197,298</u>
Total primary government program expenses	<u>28,033,825</u>	<u>28,992,882</u>	<u>24,815,988</u>	<u>21,929,497</u>
Net (Expense) Revenue				
Governmental activities	(15,189,961)	(16,159,826)	(12,189,993)	(8,383,213)
Business-type activities	<u>2,399,421</u>	<u>1,557,876</u>	<u>1,949,939</u>	<u>5,527,830</u>
Total primary government net expense	<u>\$ (12,790,540)</u>	<u>\$ (14,601,950)</u>	<u>\$ (10,240,054)</u>	<u>\$ (2,855,383)</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,540,466	\$ 1,355,977	\$ 1,410,120	\$ 1,564,295
1,976,222	1,643,779	1,680,829	1,594,516
28,245	23,373	23,200	22,121
5,152,756	4,184,179	3,514,602	3,010,245
2,791,350	1,833,880	1,744,525	1,427,328
1,489,719	1,478,732	1,272,339	1,068,583
1,512	-	-	-
295,593	311,035	326,341	536,225
<u>13,275,863</u>	<u>10,830,955</u>	<u>9,971,956</u>	<u>9,223,313</u>
1,143,253	1,190,149	923,159	981,650
1,661,148	1,361,163	1,627,769	1,212,641
4,715,324	4,263,768	3,587,150	3,427,118
824,879	1,351,598	955,546	717,357
289,234	309,851	255,296	311,499
<u>8,633,838</u>	<u>8,476,529</u>	<u>7,348,920</u>	<u>6,650,265</u>
<u>21,909,701</u>	<u>19,307,484</u>	<u>17,320,876</u>	<u>15,873,578</u>
(11,649,752)	(8,636,597)	(4,041,172)	(1,214,838)
<u>1,824,615</u>	<u>357,297</u>	<u>1,573,558</u>	<u>836,593</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 EIGHT YEARS ⁽¹⁾
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes levied for:				
General purposes	\$ 266,440	\$ 244,552	\$ 199,013	\$ 179,584
Municipal income taxes levied for:				
General purposes	5,990,709	5,919,658	10,748,462	6,545,464
Police enforcement ⁽²⁾	2,479,252	2,258,890	2,939,447	1,763,568
Debt service	3,180,000	2,300,000	1,910,000	730,000
Other local taxes	411,362	418,096	338,230	354,113
Payments in lieu of taxes	287,653	279,221	958,367	925,111
Grants and entitlements not restricted to specific programs	2,818,681	3,180,035	2,557,155	2,762,892
Franchise taxes	-	-	-	-
Investment earnings	633,485	422,113	234,977	67,185
Increase (decrease) in fair value of investments	24,905	9,335	5,571	(34,179)
Gain on sale of capital assets	-	-	1,100	-
Miscellaneous	392,302	197,422	210,511	293,819
Transfers	-	-	121,700	-
Total governmental activities	<u>16,484,789</u>	<u>15,229,322</u>	<u>20,224,533</u>	<u>13,587,557</u>
Business-type activities:				
Investment earnings	-	-	-	5,652
Gain on sale of capital assets	-	-	-	-
Miscellaneous	397	-	-	3,403
Transfers	-	-	(121,700)	-
Total business-type activities	<u>397</u>	<u>-</u>	<u>(121,700)</u>	<u>9,055</u>
Total primary government	<u>16,485,186</u>	<u>15,229,322</u>	<u>20,102,833</u>	<u>13,596,612</u>
Change in Net Position				
Governmental activities	1,294,828	(930,504)	8,034,540	5,204,344
Business-type activities	2,399,818	1,557,876	1,828,239	5,536,885
Total primary government	<u>\$ 3,694,646</u>	<u>\$ 627,372</u>	<u>\$ 9,862,779</u>	<u>\$ 10,741,229</u>

⁽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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 159,783	\$ 168,938	\$ 153,982	\$ 167,396
5,388,225	5,190,459	4,851,419	4,429,012
1,455,575	-	-	-
540,000	540,000	585,000	-
332,966	423,323	185,686	36,300
945,217	431,106	355,330	545,085
2,749,231	2,227,625	2,366,558	1,588,440
-	-	-	29,744
26,400	44,102	31,218	27,208
(7,580)	44,257	(40,462)	-
-	7,171	-	-
12,540	94,287	205,692	592,401
-	-	-	-
<u>11,602,357</u>	<u>9,171,268</u>	<u>8,694,423</u>	<u>7,415,586</u>
5,461	2,863	-	-
-	841	-	-
-	1,742	2,801	350
-	-	-	-
<u>5,461</u>	<u>5,446</u>	<u>2,801</u>	<u>350</u>
<u>11,607,818</u>	<u>9,176,714</u>	<u>8,697,224</u>	<u>7,415,936</u>
(47,395)	534,671	4,653,251	6,200,748
1,830,076	362,743	1,576,359	836,943
<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 EIGHT YEARS ⁽¹⁾
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 36,312	\$ 34,933	\$ 36,703	\$ 60,879
Restricted	-	-	719,759	-
Assigned	2,281,815	4,083,437	958,549	6,414,014
Unassigned	4,367,655	4,612,370	8,269,622	3,352,056
Total General Fund	<u>6,685,782</u>	<u>8,730,740</u>	<u>9,984,633</u>	<u>9,826,949</u>
All Other Governmental Funds				
Nonspendable	556	434	412	1,028
Restricted	10,432,630	13,883,329	3,380,418	14,190,751
Committed	1,749,251	2,276,012	2,838,662	2,283,481
Assigned	-	-	-	-
Unassigned (deficit)	(5,317,233)	(1,376,477)	(1,598,069)	-
Total all other governmental funds	<u>6,865,204</u>	<u>14,783,298</u>	<u>4,621,423</u>	<u>16,475,260</u>
Total governmental funds	<u>\$ 13,550,986</u>	<u>\$ 23,514,038</u>	<u>\$ 14,606,056</u>	<u>\$ 26,302,209</u>

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,367	\$ 2,879	\$ 2,879	\$ 2,879
-	-	-	-
2,566,234	1,575,653	868,484	758,680
<u>4,851,097</u>	<u>5,341,562</u>	<u>4,398,079</u>	<u>3,213,291</u>
<u>7,418,698</u>	<u>6,920,094</u>	<u>5,269,442</u>	<u>3,974,850</u>
-	-	-	-
711,582	921,965	974,951	2,961,621
1,608,434	817,644	741,971	625,617
-	-	-	15,090
<u>-</u>	<u>(124,512)</u>	<u>-</u>	<u>(844,359)</u>
<u>2,320,016</u>	<u>1,615,097</u>	<u>1,716,922</u>	<u>2,757,969</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 EIGHT YEARS ⁽¹⁾
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues				
Municipal income taxes	\$ 11,587,982	\$ 10,467,729	\$ 15,557,199	\$ 9,073,901
Property taxes	268,348	241,915	200,077	178,679
Payments in lieu of taxes	287,653	279,221	564,545	925,111
Other local taxes	411,362	418,096	732,052	354,113
Charges for services	592,914	528,057	427,703	389,487
Fees, licenses and permits	397,150	242,635	538,271	431,509
Fines and forfeitures	89,513	79,072	66,319	67,291
Intergovernmental	3,217,552	2,622,987	4,204,759	3,027,537
Special assessments	-	-	-	-
Investment income	648,232	428,838	241,750	76,265
Contributions and donations	195,513	197,982	184,583	200,192
Increase (decrease) in fair value of investments	24,905	9,335	5,571	(34,179)
Other	407,378	182,627	209,151	290,918
Total revenues	<u>18,128,502</u>	<u>15,698,494</u>	<u>22,931,980</u>	<u>14,980,824</u>
Expenditures				
Current:				
General government	1,834,048	1,782,487	1,638,819	1,410,880
Security of persons and property	2,656,350	2,432,789	2,246,005	2,118,978
Public health	44,738	42,156	36,840	31,395
Transportation	805,568	751,604	653,126	475,960
Community environment	3,674,524	4,115,986	3,366,363	3,168,324
Leisure time activity	2,722,109	2,178,825	1,878,948	1,348,872
Other	-	-	-	-
Capital outlay	13,108,766	8,602,797	25,162,463	6,162,012
Debt service:				
Principal retirement	3,638,245	3,648,109	1,088,108	658,439
Interest and fiscal charges	1,530,583	1,067,020	964,769	283,707
Bond issuance costs	-	273,732	-	333,364
Note issuance costs	44,125	24,225	31,355	-
Total expenditures	<u>30,059,056</u>	<u>24,919,730</u>	<u>37,066,796</u>	<u>15,991,931</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,930,554)</u>	<u>(9,221,236)</u>	<u>(14,134,816)</u>	<u>(1,011,107)</u>
Other Financing Sources (Uses)				
Issuance of revenue bonds	-	15,000,000	-	16,000,000
Issuance of notes	1,900,000	1,900,000	2,400,000	-
Capital lease transaction	8,657	-	-	-
Premium on bonds issued	-	1,199,306	-	1,563,302
Sale of capital assets	-	4,100	1,100	11,300
Transfers in	1,000,000	1,000,000	-	11,000
Transfers out	(1,000,000)	(1,000,000)	-	(11,000)
Premium on notes issued	58,845	25,812	37,563	-
Issuance of loans	-	-	-	-
Total other financing sources (uses)	<u>1,967,502</u>	<u>18,129,218</u>	<u>2,438,663</u>	<u>17,574,602</u>
Net change in fund balances	<u>\$ (9,963,052)</u>	<u>\$ 8,907,982</u>	<u>\$ (11,696,153)</u>	<u>\$ 16,563,495</u>
Capital expenditures	<u>\$ 13,648,865</u>	<u>\$ 9,890,335</u>	<u>\$ 26,073,043</u>	<u>\$ 6,561,131</u>
Debt service as a percentage of noncapital expenditures	31.50%	31.37%	18.67%	9.99%

⁽¹⁾ The Village presented GAAP starting in 2012.

Source: Village Finance Department.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	7,520,090	\$ 5,748,322	\$ 5,230,061	\$ 4,679,392
	168,906	164,466	162,041	166,616
	945,217	383,386	355,330	545,085
	332,966	423,323	213,201	48,388
	338,858	291,071	332,337	347,925
	378,265	304,720	436,442	118,490
	93,977	96,057	74,988	72,051
	3,321,570	3,281,202	7,242,300	8,269,340
	26,138	5,155	7,692	-
	24,579	50,104	40,887	20,511
	226,193	188,838	186,291	-
	(7,580)	44,257	(40,462)	-
	12,540	94,287	205,692	670,501
	<u>13,381,719</u>	<u>11,075,188</u>	<u>14,446,800</u>	<u>14,938,299</u>
	1,413,109	1,251,071	1,203,277	1,213,600
	1,838,473	1,503,565	1,562,032	1,591,447
	28,245	23,373	23,200	22,121
	516,223	617,799	317,562	319,287
	2,796,684	1,816,161	1,736,831	1,416,840
	1,108,212	1,181,404	1,063,804	1,076,944
	1,512	-	-	-
	3,787,901	2,515,178	7,054,215	8,295,036
	643,770	820,394	903,919	7,401,658
	296,866	312,228	328,415	542,128
	-	-	-	-
	-	-	-	-
	<u>12,430,995</u>	<u>10,041,173</u>	<u>14,193,255</u>	<u>21,879,061</u>
	<u>950,724</u>	<u>1,034,015</u>	<u>253,545</u>	<u>(6,940,762)</u>
	-	-	-	-
	-	-	-	2,500,000
	-	-	-	-
	-	-	-	6,240,000
	10,005	7,171	-	8,500
	-	11,000	184	-
	-	(11,000)	(184)	-
	-	-	-	-
	242,794	-	-	-
	<u>252,799</u>	<u>7,171</u>	<u>-</u>	<u>8,748,500</u>
\$	<u>1,203,523</u>	<u>\$ 1,041,186</u>	<u>\$ 253,545</u>	<u>\$ 1,807,738</u>
\$	<u>2,650,771</u>	<u>\$ 2,427,953</u>	<u>\$ 6,915,391</u>	<u>\$ 8,414,653</u>
	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
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
2010	2.00%	3,242,524	78.23%	848,273	20.47%	53,933

(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
1.12%	\$ 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
1.30%	4,144,730	(155,450)	3,989,280

VILLAGE OF OBETZ, OHIO

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

Range of Withholding Amount	2019			2010		
	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	4	\$ 2,668,373	29.66%	-	\$ -	0.00%
\$400,001 - \$500,000	2	906,628	10.07%	1	420,880	12.98%
\$300,001 - \$400,000	2	672,871	7.48%	-	-	0.00%
\$200,001 - \$300,000	2	583,847	6.49%	4	956,833	29.51%
\$100,001 - \$200,000	7	883,994	9.82%	5	686,571	21.17%
\$50,001 - \$100,000	13	967,692	10.75%	4	282,696	8.72%
\$50,000 and lower	<u>579</u>	<u>2,315,717</u>	<u>25.73%</u>	<u>205</u>	<u>895,544</u>	<u>27.62%</u>
Total	<u>609</u>	<u>\$8,999,122</u>	<u>100.00%</u>	<u>219</u>	<u>\$3,242,524</u>	<u>100.00%</u>

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.

Source: City of Columbus, Division of Income Tax.

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VILLAGE OF OBETZ, OHIO

**LEGAL DEBT MARGIN
LAST TEN YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016⁽¹⁾</u>
Total Assessed Property Value	<u>\$ 169,732,280</u>	<u>\$ 163,508,520</u>	<u>\$ 133,878,410</u>	<u>\$ 114,783,710</u>
Overall Legal Debt Limit (10 1/2 % of assessed valuation)	17,821,889	17,168,395	14,057,233	12,052,290
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin within 10 1/2 % limitation	<u>\$ 17,821,889</u>	<u>\$ 17,168,395</u>	<u>\$ 14,057,233</u>	<u>\$ 12,052,290</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)	\$ 9,335,275	\$ 8,992,969	\$ 7,363,313	\$ 6,313,104
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin within 5 1/2 % limitations	<u>\$ 9,335,275</u>	<u>\$ 8,992,969</u>	<u>\$ 7,363,313</u>	<u>\$ 6,313,104</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.

2015	2014	2013	2012	2011	2010
<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>	<u>\$ 113,807,253</u>
11,640,346	11,143,041	11,402,398	11,376,991	11,761,782	11,949,763
-	-	-	-	-	-
<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>	<u>\$ 11,949,763</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 6,097,324	\$ 5,836,831	\$ 5,972,684	\$ 5,959,376	\$ 6,160,933	\$ 6,259,399
-	-	-	-	-	-
<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>	<u>\$ 6,259,399</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 ⁽¹⁾

Year	Governmental Activities			Business-Type Activities	
	Notes Payable	Bonds Payable	OPWC Loans	Total Governmental Activities	OWDA Loans
2019	\$ 1,900,000	\$ 38,427,686	\$ 250,788	\$ 40,578,474	\$ -
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
2010	-	8,895,000	164,610	9,059,610	902,534

⁽¹⁾ Some information unavailable prior to 2009.

⁽²⁾ 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 ⁽²⁾	Percentage of Personal Income	Per Capita
\$	40,578,474	31.53%	\$ 7,765
	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
	9,962,144	12.27%	2,344

VILLAGE OF OBETZ, OHIO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

<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	\$ 40,578,474	100.00%	\$ 40,578,474
Overlapping Debt:			
Franklin County	187,355,000	0.56%	1,049,188
Groveport-Madison Local School District	35,474,195	5.60%	1,986,555
Hamilton Local School District	14,671,841	43.15%	6,330,899
Eastland-Fairfield Career and Technical Center	700,000	1.97%	13,790
Madison Township	1,840,000	4.32%	79,488
Solid Waste Authority of Central Ohio	63,005,000	0.53%	333,927
Total Overlapping Debt	<u>303,046,036</u>		<u>9,793,847</u>
Total Direct and Overlapping Debt	<u>\$ 343,624,510</u>		<u>\$ 50,372,321</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⁽¹⁾**

Year	Payments in Lieu of Taxes ⁽²⁾	Contributions from Developer	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
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
2010	71,802	183,046	254,848	120,000	134,848	1.00

⁽¹⁾ Information prior to 2010 is unavailable.

⁽²⁾ 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 2012-2019 prepared on a GAAP basis.
For years 2010-2011, information prepared on the cash basis.

Source: Village Finance Department.

VILLAGE OF OBETZ, OHIO

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

<u>Year</u>	<u>Income Taxes⁽²⁾</u>	<u>Debt Service</u>		<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	
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

**PLEGDED REVENUE COVERAGE - WATER FUND OWDA LOANS
LAST TEN YEARS**

Year	Operating Revenues	Direct Operating Expenses ⁽¹⁾	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
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)
2010	844,445	706,529	137,916	40,156	22,510	2.20

⁽¹⁾ Operating expenses do not include depreciation.

Notes: Revenues and expenses for 2012-2019 prepared on a GAAP basis. For years 2010-2011, 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	
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)
2010	828,092	1,060,318	(232,226)	70,454	39,494	(2.11)

⁽¹⁾ Operating expenses do not include depreciation.

Notes: Revenues and expenses for 2012-2019 prepared on a GAAP basis. For years 2010-2011, 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>
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%
2010	4,250	81,196,250	19,105	9.6%	10.0%	8.6%

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

Years 2010 - 2014 Federal Census Bureau and Years 2015 - 2019 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⁾

		2019		
Employer	Nature of Business	Estimated Number of Employees	Percentage of Total Village Employment	Rank
Company A	Withheld	1,039	8.98%	1
Company B	Withheld	923	7.97%	2
Company C	Withheld	753	6.50%	3
Company D	Withheld	705	6.09%	4
Company E	Withheld	613	5.29%	5
Company F	Withheld	554	4.78%	6
Company G	Withheld	464	4.01%	7
Company H	Withheld	402	3.47%	8
Company I	Withheld	376	3.24%	9
Company J	Withheld	375	3.24%	10
Total		6,204	53.58%	
All Other Employers		5,375	46.42%	
Total		11,578	100.00%	

		2010		
Employer	Nature of Business	Estimated Number of Employees	Percentage of Total Village Employment	Rank
Company A	Withheld	806	12.07%	1
Company B	Withheld	519	7.78%	2
Company C	Withheld	425	6.37%	3
Company D	Withheld	302	4.53%	4
Company E	Withheld	295	4.42%	5
Company F	Withheld	253	3.79%	6
Company G	Withheld	234	3.50%	7
Company H	Withheld	228	3.42%	8
Company I	Withheld	200	2.99%	9
Company J	Withheld	199	2.98%	10
Total		3,461	51.85%	
All Other Employers		3,215	48.15%	
Total		6,676	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	2019		2018		2017		2016	
	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
General Government								
Council	-	5	-	6	-	6	-	6
Mayor's Office	-	1	-	1	-	1	-	1
Law	-	1	-	1	-	1	-	-
Finance	3	3	3	3	3	3	3	3
Administration	6	6	3	3	4	4	5	6
Lands and Buildings	4	5	2	3	3	6	1	2
Engineer	1	1	1	1	1	1	2	2
Building	1	1	2	2	2	2	1	1
Security of Persons and Property								
Police - Administration	3	3	2	2	2	2	2	2
Police - Officers	17	17	19	19	18	18	18	18
Leisure Time Activity								
Community Center	3	6	3	5	1	6	2	6
Recreation	6	22	7	27	5	21	2	15
Park Maintenance	7	7	1	1	1	2	1	2
Community Development								
Economic Development	1	1	1	1	1	1	1	1
Transportation								
Street Maintenance	8	8	10	10	8	8	5	5
Basic Utility Services								
Utilities Office	2	2	2	2	2	2	2	2
Utilities Service Department	3	3	3	3	3	3	3	3
Total	<u>65</u>	<u>92</u>	<u>59</u>	<u>90</u>	<u>54</u>	<u>87</u>	<u>48</u>	<u>75</u>

⁽¹⁾ Employed as of December 31.

Source: Village Finance Department.

2015		2014		2013		2012		2011		2010	
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	2	1	2	1	2	1	2
1	2	1	2	1	2	-	1	-	1	-	1
2	2	2	3	2	3	2	2	2	2	2	2
3	3	3	3	3	3	3	4	3	3	3	3
1	2	1	1	1	1	2	2	1	2	2	2
1	1	1	1	1	1	1	1	-	-	-	-
1	1	2	2	-	-	-	-	1	1	1	1
2	2	2	2	2	2	2	2	2	2	2	2
16	16	14	14	14	14	14	14	15	15	16	16
2	6	2	6	2	5	2	6	3	5	2	4
1	10	1	14	1	10	1	6	1	7	2	9
1	2	2	3	2	4	3	4	2	4	2	5
1	1	1	1	-	-	-	-	-	-	-	-
4	4	4	4	3	3	3	3	2	2	2	2
1	1	2	2	2	2	1	1	1	1	1	1
3	3	3	3	3	3	3	3	3	3	4	4
40	63	41	68	38	61	38	57	37	56	40	60

VILLAGE OF OBETZ, OHIO

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2019	2018	2017	2016
General Government				
General government centers	1	1	1	1
Vehicles	9	9	8	6
Security of Persons and Property				
Police stations	1	1	1	1
Vehicles	18	18	17	16
Motorcycles	1	2	2	2
Leisure Time Activity				
Number of parks	12	12	10	10
Parks area (acres)	384	371	304	287
Number of community centers	1	1	1	1
Number of athletic centers	1	1	1	1
Number of playground sites	4	4	5	5
Number of basketball courts	6	6	4	5
Number of football/soccer fields	11	11	6	4
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	4	4
Number of concession stands	5	5	3	3
Vehicles	3	3	4	3
Public Service Department				
Streets (miles)	34.57	34.19	33.38	33.38
Number of buildings	15	15	15	7
Vehicles	16	13	13	11
Utilities Department				
Water lines (miles)	30.87	30.33	29.53	29.28
Sanitary sewers (miles)	26.22	25.70	25.27	24.93
Electric distribution lines (miles)	16.12	15.94	15.94	13.15
Natural gas lines (miles)	4.87	4.85	4.85	4.60
Number of buildings	3	3	3	3
Vehicles	3	3	3	3

Source: Village of Obetz departments.

2015	2014	2013	2012	2011	2010
1	1	1	1	1	1
6	5	3	3	3	3
1	1	1	1	1	1
13	11	10	10	10	10
2	2	1	1	1	1
7	7	6	6	6	6
150	136	97	97	97	97
1	1	1	1	1	1
1	1	1	1	1	-
5	5	5	5	5	5
5	5	5	5	5	5
4	3	3	3	3	3
4	4	4	4	4	4
1	1	1	1	1	1
1	1	1	1	1	1
1	1	-	-	-	-
2	2	2	2	2	2
1	1	1	-	-	-
4	3	3	3	3	3
3	3	3	3	3	3
3	4	4	4	4	4
32.60	32.60	32.40	32.20	32.20	32.20
5	5	5	4	4	4
12	10	10	10	10	10
28.03	27.70	27.50	27.20	27.20	27.20
24.10	24.10	23.90	23.90	23.90	23.90
10.20	10.20	9.20	8.88	8.88	8.88
4.21	4.04	3.66	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⁽¹⁾

Function/Program	2019	2018	2017	2016
General Government				
Number of ordinances passed	56	62	65	87
Number of checks/vouchers issued	5,274	4,956	5,093	4,438
Building Department				
Construction permits issued	190	190	187	136
Estimated value of construction	\$ 36,572,939	\$ 39,817,303	\$ 59,840,622	\$ 14,876,540
Security of Persons & Property				
Police				
Total calls for services	5,493	6,531	6,368	5,736
Traffic violations	2,399	1,645	1,347	1,137
Motor vehicle accidents	52	175	172	205
Total criminal arrests	471	341	282	283
Leisure Time Activity				
Recreation				
Obetz Athletic Club Check-ins	37,206	39,766	35,763	47,258
Obetz Athletic Club Receipts	\$57,454	\$60,412	\$58,877	\$94,138
Baseball/Softball Program Participants	96	88	76	91
Baseball/Softball Program Receipts	\$5,675	\$4,520	\$3,686	\$4,690
Football Program Participants	105	101	132	106
Football Program Receipts	\$5,925	\$8,095	\$10,235	\$7,950
Cheerleading Program Participants	62	48	55	40
Cheerleading Program Receipts	\$3,825	\$4,325	\$3,785	\$3,000
Splash Pad/Ice Rink Receipts ⁽²⁾	\$4,166	\$5,569	\$5,491	\$8,759
Dixon Quarry Rentals	\$16,500	\$18,550	\$18,100	\$10,000
Fortress Obetz Rentals	\$71,822	\$77,503	\$3,000	\$0
Community Center				
Meals Served in House	1,187	1,342	1,214	1,070
Meals Delivered to Shut-ins	300	172	280	426
Senior Meal Donations	\$2,199	\$2,149	\$3,045	\$3,451
Senior Transportation Trips - Doctor Appointments/Grocery Shopping	98	90	85	108
Senior Transportation Leisure Trips	11	10	13	12
Community Center Rentals	\$22,620	\$15,200	\$10,031	\$4,757
Utilities Department				
Water				
Average daily gallons sold per consumer	310	310	277	339
Number of customers (per year)	22,901	22,309	22,817	21,638
Average number of customers per month	1,908	1,859	1,901	1,803
Annual water collections	\$1,554,518	\$1,524,281	\$1,414,882	\$1,361,249
Gallons of water treated (thousands of gallons)	239,589	243,488	215,349	222,823
Sewer				
Residential sewer rate (flat monthly rate)	\$23.86	\$23.86	\$23.86	\$23.86
Average number of customers per month	1,807	1,759	1,808	1,670
Refuse				
Refuse collection rate (flat monthly rate)	\$14.77	\$14.77	\$14.77	\$14.77
Average number of customers per month	1,677	1,633	1,663	1,670
Electric				
Commercial electric billings (per year in millions)	\$6.64	\$6.77	\$6.03	\$5.89
Number of customers	96	94	94	80
Gas				
Commercial gas billings (per year in millions)	\$1.22	\$1.35	\$0.83	\$0.75
Number of customers	83	82	82	73

⁽¹⁾ Some information prior to 2011 is unavailable.

⁽²⁾ Splash Pad/Ice Rink Receipts were not tracked separately until 2016

2015	2014	2013	2012	2011	2010
93	76	76	57	58	47
4,075	4,048	3,944	2,700	2,696	2,301
137	95	124	120	119	143
\$ 70,756,018	\$ 37,392,735	\$ 37,457,000	\$ 6,155,059	\$ 10,507,606	\$ 5,776,025
5,454	4,797	4,853	5,259	5,020	4,589
2,945	1,776	1,154	1,112	1,138	1,544
186	171	167	149	237	314
320	219	195	247	326	425
46,469	43,374	50,762	44,945	28,373	-
\$82,758	\$97,951	\$122,204	\$99,901	\$58,410	-
89	70	83	87	-	-
\$5,190	\$6,285	\$14,559	\$16,785	\$11,925	-
114	128	147	150	130	-
\$10,980	\$9,080	\$12,950	\$11,260	\$9,285	-
47	46	49	49	63	-
\$2,650	\$3,125	\$3,675	\$5,935	\$4,710	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,826	1,650	1,872	2,100	2,256	-
506	510	460	510	500	-
\$3,959	\$4,220	\$5,084	\$5,343	\$5,942	-
102	124	172	209	245	-
14	15	15	14	18	-
\$3,735	\$2,723	\$5,597	\$1,836	\$1,665	-
310	261	246	271	238	254
21,240	20,918	20,860	20,919	20,780	20,632
1,770	1,743	1,738	1,743	1,732	1,719
\$1,327,075	\$1,249,781	\$1,191,062	\$1,211,091	\$766,588	\$878,258
231,758	166,257	156,332	172,263	150,437	159,260
\$23.86	\$23.86	\$23.86	\$16.86	\$16.86	\$16.86
1,766	1,738	1,734	1,740	1,728	1,716
\$14.77	\$14.77	\$14.41	\$13.00	\$13.00	\$13.00
1,638	1,614	1,607	1,612	1,599	1,581
\$6.24	\$4.86	\$4.04	\$3.82	\$3.39	\$2.97
71	66	58	56	55	53
\$1.00	\$1.48	\$1.07	\$0.80	\$0.81	\$0.84
68	70	60	55	54	52

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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 9/15/2020

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

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