

Columbus and Franklin County
Metropolitan Park District
Basic Financial Statements

For the Year Ended December 31, 2021

Unaudited



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COLUMBUS AND FRANKLIN COUNTY METROPOLITAN PARKS DISTRICT

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**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)*

The discussion and analysis of the Columbus and Franklin County Metropolitan Parks District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the financial statements and the Notes to the Basic Financial Statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$260.9 million (net position). Of this amount, approximately \$12.2 million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased approximately \$23.2 million during the year.

At the close of the current year, the District reported combined ending fund balances of approximately \$26.0 million, an increase of approximately \$2.6 million in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance in the General Fund was approximately \$18.8 million, or 88.9 percent of total general fund expenditures.

OPERS approved several changes to the health care plan offered to retirees in an effort to decrease costs and increase the solvency of the health care plan. These changes significantly decreased the total OPEB liability for OPERS and resulted in the District reporting a net OPEB asset in 2021 (compared to reporting a net OPEB liability in prior years) causing a significant decrease in expenses.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. These statements are organized so that the reader can understand the District's financial situation as a whole and also give a detailed view of the District's financial condition.

The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The 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 the amount of funds available for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
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REPORTING THE DISTRICT AS A WHOLE

One of the most important questions asked about the District is “How did we do financially during 2021?” The Statement of Net Position and the Statement of Activities, which appear first in the District’s financial statements, report information on the District as a whole and its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the District’s net position and changes in position. This change in net position is important because it informs the reader that, for the District as a whole, the financial position of the District has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the District’s financial well-being. Some of these factors include the District’s tax base and the condition of capital assets.

In the Statement of Net Position and the Statement of Activities, the District has only one kind of activity.

Governmental Activities – All of the District’s services are reported here, including administrative services, education, park operations, park planning, park promotion, rental property, natural resource management, golf course operations, and park safety.

REPORTING THE DISTRICT’S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the District’s major funds begins on page nine. Fund financial reports provide detailed information about the District’s major funds, not the District as a whole. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District’s major funds. The District’s major funds are the General Fund and the Capital Improvement Fund.

Governmental Funds – All of the District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future on services provided to District residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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THE DISTRICT AS A WHOLE

As stated previously, the Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020.

Table 1
Net Position

	<u>Governmental Activities</u>		Increase (Decrease)
	<u>2021</u>	<u>2020</u>	
Assets			
Current and Other Assets	\$ 62,959,841	\$ 54,048,214	\$ 8,911,627
Land, Wetlands, Land Restoration and Construction In Progress	184,082,736	175,474,927	8,607,809
Depreciable Capital Assets, Net	63,768,509	64,213,725	(445,216)
Total Assets	<u>310,811,086</u>	<u>\$ 293,736,866</u>	<u>17,074,220</u>
Deferred Outflows of Resources			
Pension	2,647,620	2,788,984	(141,364)
OPEB	1,139,487	1,934,553	(795,066)
Total Deferred Outflows of Resources	<u>3,787,107</u>	<u>4,723,537</u>	<u>(936,430)</u>
Liabilities			
Current and Other Liabilities	878,069	687,548	190,521
Long-Term Liabilities			
Due Within One Year	268,559	349,302	(80,743)
Due In More Than One Year:			
Net Pension Liability	12,259,769	14,885,372	(2,625,603)
Net OPEB Liability	-	10,501,660	(10,501,660)
Other Amounts	1,112,587	740,015	372,572
Total Liabilities	<u>14,518,984</u>	<u>27,163,897</u>	<u>(12,644,913)</u>
Deferred Inflows of Resources			
Property Taxes	29,082,776	27,818,135	1,264,641
Pension	5,591,632	3,998,381	1,593,251
OPEB	4,536,268	1,802,691	2,733,577
Total Deferred Inflows of Resources	<u>39,210,676</u>	<u>33,619,207</u>	<u>5,591,469</u>
Net Position			
Net Investment in Capital Assets	247,568,878	239,520,140	8,048,738
Restricted	1,108,173	1,040,898	67,275
Unrestricted	12,191,482	(2,883,740)	15,075,222
Total Net Position	<u>\$ 260,868,533</u>	<u>\$ 237,677,298</u>	<u>\$ 23,191,235</u>

Current and Other Assets increased significantly in comparison with the prior year-end. This increase is the result of an increase in cash and investments and the District reporting a net OPEB asset during the fiscal year in comparison with reporting a net OPEB liability in the prior year.

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Land, Wetlands, Land Restoration, and Construction in Progress increased significantly in comparison with the prior fiscal year-end. This increase is primarily the result of continued construction on projects, the purchase of the Crawford Miller property, and the donation of the nature conservancy (Memory Lane).

The increase in net OPEB asset, elimination of the net OPEB liability and increase in deferred inflows for OPEB is related to OPERS changes previously discussed in the financial highlights.

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Table 2 shows the changes in net position for the years ended December 31, 2021 and 2020.

Table 2
Changes in Net Positions

	2021	2020	Increase/ (Decrease)
Revenues:			
Program Revenues:			
Charges For Services	\$ 1,867,234	\$ 1,074,598	\$ 792,636
Operating Grants, Contributions, and Interest	259,564	37,431	222,133
Capital Grants, Contributions, and Interest	1,137,373	85,080	1,052,293
Total Program Revenues	<u>3,264,171</u>	<u>1,197,109</u>	<u>2,067,062</u>
General Revenues:			
Property Taxes	29,812,680	28,874,030	938,650
Unrestricted Investment Earnings	4,012	134,644	(130,632)
Grants and Entitlements Not Restricted			
To Specific Programs	7,512,855	5,009,013	2,503,842
Contributions and Donations	13,608	16,401	(2,793)
Gain on Sale of Capital Asset	100,489	49,071	51,418
Miscellaneous	654,978	144,486	510,492
Total General Revenues	<u>38,098,622</u>	<u>34,227,645</u>	<u>3,870,977</u>
Total Revenues	<u>41,362,793</u>	<u>35,424,754</u>	<u>5,938,039</u>
Program Expenses			
Administration	2,429,261	3,789,462	(1,360,201)
Education	1,785,393	3,193,135	(1,407,742)
Park Operations	10,677,869	13,789,289	(3,111,420)
Park Planning	-	19,646	(19,646)
Park Promotion	390,912	487,892	(96,980)
Rental Property	111,837	179,666	(67,829)
Natural Resource Management	477,470	752,405	(274,935)
Golf Course	682,046	1,101,664	(419,618)
Park Safety	1,616,770	3,470,282	(1,853,512)
Total Expenses	<u>18,171,558</u>	<u>26,783,441</u>	<u>(8,611,883)</u>
Change in Net Position	23,191,235	8,641,313	<u>\$ 14,549,922</u>
Net Position At Beginning Of Year	<u>237,677,298</u>	<u>229,035,985</u>	
Net Position At End of Year	<u>\$ 260,868,533</u>	<u>\$ 237,677,298</u>	

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**Columbus and Franklin County
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GOVERNMENTAL ACTIVITIES

Program revenues, which are primarily represented by charges for District services, fines, and charges generated by the golf course, as well as restricted intergovernmental revenues, restricted donations, and grants and contributions related to capital improvements were approximately \$3.3 million of total revenues for 2021 and were significantly more than the prior fiscal year. This increase is primarily an increase in charges for services and receiving donated land during the fiscal year.

General revenues increased significantly. This increase is the result of an increase in grant money received as a result of a land purchase grant as well as an increase in property taxes.

See financial highlights for explanation of significant decrease in expenses. The negative expense reported was also caused by the switch from reporting a net OPEB liability to a net OPEB asset.

THE DISTRICT'S FUNDS

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

General Fund

At year end, the fund balance in the District's general fund was \$19.2 million, an increase of \$5.1 million in comparison with the prior year end. For the most part, this increase represents the amount in which the excess of revenues over expenditures (\$12.1 million) exceeded transfers out to other funds (\$7.1 million). Of the District's ending general fund balance, \$18.8 million represents the unassigned portion, which is available for spending at the District's discretion. This unassigned fund balance represents 88.9 percent of 2021 general fund expenditures.

Capital Improvement Fund

At year end, the fund balance in the District Capital Improvement Fund was \$5.4 million, a decrease of \$2.7 million in comparison with the prior year end. This decrease represents the amount in which capital outlays exceeded capital grants and contributions, and transfers in from the General Fund. The entire ending fund balance in the Capital Improvement Fund has been committed or assigned for future capital projects.

Other Governmental Funds

At year end, the fund balance in the District's other governmental funds was \$1.4 million, an increase of \$219,679 in comparison with the prior year end. This increase is primarily due to the success of the golf course operations in 2021 as well as donations and interest on the trust funds.

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**Columbus and Franklin County
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*Management's Discussion and Analysis
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GENERAL FUND BUDGETING HIGHLIGHTS

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The District's budget is adopted on a fund basis. Before the budget is adopted, the Board reviews detailed budget worksheets of each program within the General Fund and then adopts the budget on a fund basis.

The final budgeted revenues and other financing sources of approximately \$33.7 million was higher than the original budgetary revenues and other financing sources by \$1.2 million. This increase is primarily the result of higher than expected intergovernmental revenues than initially expected. The difference between actual revenues and other financing sources of \$33.7 million and the final budgeted amount were insignificant.

The original and final budgetary expenditures and other financing uses of \$30.8 million were \$2.5 million higher than the actual expenditures and other financing uses. This decrease is primarily the result of supply chain issues and personnel vacancies.

CAPITAL ASSETS

At the end of 2021, the District had approximately \$247.9 million invested in capital assets (net of accumulated depreciation) for governmental activities, an increase of \$8.2 million from the prior year. This increase represents the amount in which current year acquisitions of \$12.7 million exceeded current year depreciation of \$4.3 million and current year net disposals of \$258,916. See Note 7 of the Notes to the Basic Financial Statements for more detailed capital assets information.

CURRENT ISSUES

The District began 2021 with a continued focus on guest and team member safety due to pandemic-related health concerns. By using daily sanitation protocols and social distancing, the District experienced minimal disruption due to COVID-19, allowing the parks to stay open during a difficult time.

The continued focus on clean, safe parks was appreciated by guests, as evidenced by attendance figures. While 2020 saw a nearly 50 percent surge in attendance over 2019, the re-opening of society in 2021 resulted in a much smaller decline. The end result was an attendance level that may represent a new normal for the District.

In addition to growing attendance, the District kept a focus on land purchases and improvements in 2021. Quarry Trails Metro Park, the 20th and newest park, opened in late 2021, offering unique recreational adventures across 64 acres, such as a single-track mountain bike trail. The park's quarry lakes are ideal for canoeing and paddle-boarding, while pet-friendly trails provide opportunities for four-legged guests to enjoy nature. Planned expenses will grow Quarry Trails to nearly 200 acres.

At Pickerington Ponds Metro Park, the 180-acre Burning Lake area was opened, featuring a natural play area and a 1.5 loop trail through woods, wetlands, and wildflower fields.

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In compliance with applicable safety standards, the District conducted another successful Summer Camp season in 2021 and expanded the naturalist and educational programs, which had been offered as reservation-only since October 2020. The District also reinstated the Columbus School Interns (CSI) program for youth involvement in the parks and welcomed back some signature events that were not held during 2020, such as WAG! Fest at Prairie Oaks Metro Park and the three-week Senior Camp program at Blacklick Woods Metro Park.

CONTACTING THE DISTRICT'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Rick McGivern, Finance Director and Treasurer, Columbus and Franklin County Metropolitan Parks District, 1069 West Main Street, Westerville, Ohio 43081.

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Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 25,176,075
Cash and Cash Equivalents with Fiscal Agents	423,553
Receivables:	
Property Taxes	31,296,195
Accounts Receivable	53,683
Due From Other Governments	4,471,047
Interest	7,230
Prepaid Items	88,427
Capital Assets:	
Nondepreciable Capital Assets	184,082,736
Depreciable Capital Assets, Net	63,768,509
Net OPEB Asset	1,443,631
Total Assets	310,811,086
Deferred Outflows of Resources	
Pension	2,647,620
OPEB	1,139,487
Total Deferred Outflows of Resources	3,787,107
Liabilities	
Accounts Payable	121,403
Accrued Wages and Benefits Payable	368,328
Due To Other Governments	60,221
Retainage Payable	110,438
Contracts Payable	184,990
Claims Payable	15,688
Security Deposits	17,001
Long-term Liabilities:	
Due Within One Year	268,559
Due in More Than One Year:	
Net Pension Liability	12,259,769
Other Amounts Due in More Than One Year	1,112,587
Total Liabilities	14,518,984
Deferred Inflows of Resources	
Property Taxes	29,082,776
Pension	5,591,632
OPEB	4,536,268
Total Deferred Inflows of Resources	39,210,676
Net Position	
Net Investment in Capital Assets	247,568,878
Restricted for:	
Capital and Maintenance Projects:	
Expendable	855,211
Nonexpendable	22,808
Educational Programs:	
Expendable	132,358
Nonexpendable	97,796
Unrestricted	12,191,482
Total Net Position	\$ 260,868,533

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See accompanying notes to the basic financial statements

Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Statement of Activities
For the Year Ended December 31, 2021

	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position
Governmental Activities:					Primary Governmental Activities
Administration:					
Salaries and Benefits	\$ 1,060,277	\$ -	\$ 29,226	\$ -	\$ (1,031,051)
All Other	1,368,984	-	33,976	-	(1,335,008)
Education	1,785,393	224,185	35,374	-	(1,525,834)
Park Operations	10,677,869	383,299	107,160	1,137,373	(9,050,037)
Park Promotion	390,912	-	2,766	-	(388,146)
Rental Property	111,837	133,314	-	-	21,477
Natural Resource Management	477,470	-	7,005	-	(470,465)
Golf Course	682,046	1,126,236	11,949	-	456,139
Park Safety	1,616,770	200	32,108	-	(1,584,462)
Total Governmental Activities	\$ 18,171,558	\$ 1,867,234	\$ 259,564	\$ 1,137,373	(14,907,387)
General Revenues:					
					29,812,680
					7,512,855
					13,608
					4,012
					100,489
					654,978
Total General Revenues					38,098,622
					23,191,235
					237,677,298
Net Position at End of Year					\$ 260,868,533

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Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 18,436,345	\$ 5,662,778	\$ 1,076,952	\$ 25,176,075
Cash and Cash Equivalents with Fiscal Agents	40,741	-	382,812	423,553
Receivables:				
Property Taxes	31,296,195	-	-	31,296,195
Accounts Receivable	53,071	-	612	53,683
Due From Other Governments	1,634,891	2,836,156	-	4,471,047
Interest	7,230	-	-	7,230
Prepaid Items	88,241	-	186	88,427
Total Assets	<u>\$ 51,556,714</u>	<u>\$ 8,498,934</u>	<u>\$ 1,460,562</u>	<u>\$ 61,516,210</u>
Liabilities:				
Accounts Payable	\$ 100,664	\$ 18,012	\$ 2,727	\$ 121,403
Accrued Wages and Benefits Payable	355,036	-	13,292	368,328
Due To Other Governments	58,048	-	2,173	60,221
Matured Compensated Absences Payable	65,298	-	-	65,298
Contracts Payable	48,960	136,030	-	184,990
Retainage Payable	-	110,438	-	110,438
Security Deposits	9,712	-	7,289	17,001
Total Liabilities	<u>637,718</u>	<u>264,480</u>	<u>25,481</u>	<u>927,679</u>
Deferred Inflows of Resources:				
Property Taxes	29,082,776	-	-	29,082,776
Unavailable Revenue	2,655,127	2,836,156	-	5,491,283
Total Deferred Inflows of Resources	<u>31,737,903</u>	<u>2,836,156</u>	<u>-</u>	<u>34,574,059</u>
Fund Balances:				
Nonspendable:				
Prepaid Items	88,241	-	186	88,427
Permanent Fund Principal	-	-	120,604	120,604
Restricted for:				
Educational Programs	-	-	132,358	132,358
Inniswood Capital and Maintenance Projects	-	-	855,211	855,211
Committed for:				
Golf Course	-	-	306,361	306,361
Beck Forest Preserve Capital and Maintenance Projects	-	-	20,361	20,361
Capital Projects	-	2,907,794	-	2,907,794
Assigned for:				
Operations/Programing	271,868	-	-	271,868
Capital Projects	-	2,490,504	-	2,490,504
Unassigned	18,820,984	-	-	18,820,984
Total Fund Balances	<u>19,181,093</u>	<u>5,398,298</u>	<u>1,435,081</u>	<u>26,014,472</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 51,556,714</u>	<u>\$ 8,498,934</u>	<u>\$ 1,460,562</u>	<u>\$ 61,516,210</u>

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See accompanying notes to the basic financial statements

Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2021

Total Governmental Fund Balances	\$ 26,014,472
<i>Amounts reported for governmental activities in 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.	247,851,245
The net pension asset is not a financial resource and therefore is not reported in the funds.	1,443,631
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.	
	Property Taxes Receivable 1,209,971
	Intergovernmental Receivable 4,226,264
	Interest Receivable 1,977
	Miscellaneous Receivable 53,071
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:	
	Compensated Absences Payable (1,315,848)
	Claims Payable (15,688)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
	Deferred Outflows - Pension 2,647,620
	Deferred Outflows - OPEB 1,139,487
	Deferred Inflows - Pension (5,591,632)
	Deferred Inflows - OPEB (4,536,268)
	Net Pension Liability (12,259,769)
Net Position of Governmental Activities	\$ 260,868,533

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Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 29,605,256	\$ -	\$ -	\$ 29,605,256
Intergovernmental	2,895,511	1,501,357	219,088	4,615,956
Charges for Services	234,405	-	680,416	914,821
Licenses and Permits	12,250	-	-	12,250
Fines and Forfeitures	200	-	-	200
Investment Earnings	(27,569)	1,239	28,789	2,459
Rent	494,143	-	445,820	939,963
Contributions and Donations	13,608	83,758	40,476	137,842
Refunds	55,624	22,035	612	78,271
Miscellaneous	22,359	523,850	564	546,773
Total Revenues	33,305,787	2,132,239	1,415,765	36,853,791
Expenditures:				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	2,238,490	-	29,226	2,267,716
All Other	1,273,742	-	-	1,273,742
Education	2,531,890	-	30,861	2,562,751
Park Operations	10,562,134	-	107,160	10,669,294
Park Promotion	501,954	-	2,766	504,720
Rental Property	81,312	-	-	81,312
Natural Resource Management	742,909	-	7,005	749,914
Golf Course	-	-	1,106,298	1,106,298
Park Safety	2,888,814	-	32,108	2,920,922
Capital Outlay	355,510	11,857,189	-	12,212,699
Total Expenditures	21,176,755	11,857,189	1,315,424	34,349,368
Excess of Revenues Over (Under) Expenditures	12,129,032	(9,724,950)	100,341	2,504,423
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	81,151	-	19,338	100,489
Transfers In	-	7,000,000	100,000	7,100,000
Transfers Out	(7,100,000)	-	-	(7,100,000)
Total Other Financing Sources (Uses)	(7,018,849)	7,000,000	119,338	100,489
Net Change in Fund Balances	5,110,183	(2,724,950)	219,679	2,604,912
Fund Balance at Beginning of Year	14,070,910	8,123,248	1,215,402	23,409,560
Fund Balance at End of Year	\$ 19,181,093	\$ 5,398,298	\$ 1,435,081	\$ 26,014,472

No assurance is provided on these financial statements.
See accompanying notes to the basic financial statements

Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 2,604,912
<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.	
	Capital Outlays 11,653,450
	Depreciation Expense (4,285,556)
The effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, and disposals) is to decrease net position.	
	Loss on Disposal (258,916)
	Contributions and Donations 1,053,615
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
	3,354,898
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.	
	1,617,214
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.	
	(726,226)
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the Statement of Activities.	
	8,416,649
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
	Compensated Absences (227,913)
	Self-Insurance Claims (10,892)
Change in Position of Governmental Activities	\$ 23,191,235

No assurance is provided on these financial statements.
See accompanying notes to the basic financial statements

Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$ 29,731,542	\$ 29,848,692	\$ 29,848,692	\$ -
Intergovernmental	2,116,613	2,866,732	2,866,732	-
Charges for Services	127,000	234,405	234,405	-
Licenses and Permits	6,000	12,250	12,250	-
Fines and Forfeitures	260	200	200	-
Investment Earnings	25,265	30,832	14,526	(16,306)
Rent	329,635	494,143	494,143	-
Contributions and Donations	16,500	13,608	13,608	-
Refunds	65,000	55,624	55,624	-
Miscellaneous	13,000	33,581	21,504	(12,077)
Total Revenues	32,430,815	33,590,067	33,561,684	(28,383)
Expenditures				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	2,414,724	2,414,724	2,227,457	187,267
All Other	1,579,620	1,579,620	1,334,549	245,071
Education	2,864,351	2,864,351	2,523,420	340,931
Park Operations	11,588,744	11,588,744	10,557,104	1,031,640
Park Promotion	574,989	574,989	477,266	97,723
Rental Property	213,190	213,190	81,312	131,878
Natural Resource Management	818,298	818,298	753,544	64,754
Park Safety	2,959,065	2,959,065	2,944,650	14,415
Capital Outlay	437,458	437,458	393,379	44,079
Total Expenditures	23,450,439	23,450,439	21,292,681	2,157,758
Excess of Revenues Over Expenditures	8,980,376	10,139,628	12,269,003	2,129,375
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	20,000	81,151	81,151	-
Transfers Out	(7,375,000)	(7,375,000)	(7,100,000)	275,000
Total Other Financing Sources (Uses)	(7,355,000)	(7,293,849)	(7,018,849)	275,000
Net Change in Fund Balance	1,625,376	2,845,779	5,250,154	2,404,375
Fund Balances at Beginning of Year	12,783,251	12,783,251	12,783,251	-
Prior Year Encumbrances Appropriated	192,000	192,000	192,000	-
Fund Balances at End of Year	\$ 14,600,627	\$ 15,821,030	\$ 18,225,405	\$ 2,404,375

No assurance is provided on these financial statements.
See accompanying notes to the basic financial statements

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**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Note 1 - Description of the District and Reporting Entity

The Columbus and Franklin County Metropolitan Parks District (the “District”) is a body politic established to exercise the rights and privileges conveyed to it under the authority of Section 1545.01, Ohio Revised Code.

The District’s governing body is a three-member Board of Commissioners appointed by the probate judge of Franklin County. The District is classified as a related organization of Franklin County.

The District acquires land for conversion into forest reserves and for the conservation of natural resources, including streams, lakes, submerged lands and swamp lands. The District may also create parks, parkways, and other reservations and may afforest, develop, improve, protect and promote the use of same as the Board deems conducive to the general welfare. These activities are directly controlled by the Board through the budgetary process and are included within this report.

In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Columbus and Franklin County Metropolitan Park District and its potential component units consistent with *Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity.”*

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District, in that the District approves the organization’s budget, the issuance of its debt, or the levying of its taxes. The District has no component units.

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

The District’s basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include all financial activities of the District. The statements usually distinguish between those activities of the District that are governmental in nature and those that are considered business-type activities. The District, however, has no activities that are classified as business-type.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District 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 District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting

The District 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. All funds of the District are governmental funds.

Governmental funds are those through which most governmental functions 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 District's major governmental funds:

General Fund – This fund is the operating fund of the District and is used to account for and report all financial resources except those required to be accounted for in another fund. The General Fund is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Capital Improvement – This fund accounts for and reports assigned revenues which are used by the District for various acquisition, construction and improvement projects. These revenues consist of tax dollars, local resources and federal and State grants.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

The nonmajor governmental funds of the District account for contributions and donations and other resources whose use is committed or restricted for a particular purpose.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District 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 generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue 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 a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined and “available” means that 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 District, available means expected to be received within 31 days of year-end.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 5). 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 District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: State-levied locally shared taxes, interest and grants.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for pensions and other postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

In addition to liabilities, the statement of financial position reports 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 District, deferred inflows of resources include property taxes, pension, other postemployment benefits (OPEB) and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance 2022 operations. These amounts have been recorded as a deferred inflow 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. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 9 and 10).

Pensions/Other Postemployment Benefits (OPEB)

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

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

Cash and Cash Equivalents

To improve cash management, cash received by the District is pooled. Monies for all funds, except for the Inniswood Permanent Fund, are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The District also has an amount with Franklin County, which processes the District's payroll, to cover any payroll adjustments. The cash in the Inniswood Permanent Fund is held by the Columbus Foundation. The balances in these accounts are presented on the financial statements as "Cash And Cash Equivalents With Fiscal Agents."

During 2021, the District's investments were limited to federal agency securities, negotiable certificates of deposit, commercial paper, money market funds, US Treasury notes, PNC Government Mortgage Fund-Class I Mutual Fund and STAR Ohio. Commercial paper, federal agency securities, and US Treasury notes are reported at fair value which is based on quoted market prices. STAR Ohio and money market funds are reported at the net asset value per share, which approximates fair value.

During fiscal year 2021, the District invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For the fiscal year 2021, there were no limitation 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 \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest income is distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue credited to the General Fund during 2021 amounted to negative \$27,569 which includes \$28,667 assigned from other funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2021 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which the services are consumed.

Capital Assets

General capital assets are capital assets that are associated with and generally rise from governmental activities. These assets generally result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values on the date donated. The District maintains a capitalization threshold of \$1,000. 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 expensed.

All reported capital assets, except Land, Wetlands, Land Restoration, and Construction in Progress, are depreciated. The District has elected to report Wetlands and Land Restoration as separate, non-depreciable capital assets. The value of Wetlands is the cost the District incurred to restore or create Wetlands on District property. Land Restoration is the cost incurred to restore acquired land back to its natural habitat by removing levees and planting trees and grasses. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for Infrastructure were estimated based on the District's historical records of necessary improvements and replacements.

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

Descriptions	Estimated Life
Land Improvements	10 - 25 years
Buildings	40 years
Equipment	7 years
Furnishings	5 years
Radios	5 years
Vehicles	5 years
Computer Equipment	6 years
Infrastructure:	
Roads	10-50 years
All Purpose Trails	50 years
Other Paved Areas	5-30 years

In the case of the initial capitalization of general infrastructure assets, the District chose to include all items regardless of their acquisition date.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “advances to/advances from other funds”. Interfund balance amounts are eliminated in the statement of net position.

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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based upon the District’s past experience of making termination payments.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent that payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the funds from which the employees are paid.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and net pension liability that will be paid from governmental funds are reported as liabilities in the fund financial statements only to the extent that they are due for payment during the current year.

Fund Balance

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

Nonspendable - The nonspendable fund balance category 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” criterion includes items that are not expected to be converted to cash. Nonspendable fund balances for the District includes prepaids and donor restricted endowments.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Restricted - Fund balance is reported as 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.

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District 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. In the General Fund, assigned amounts represent intended uses established by the Board of Directors, delegated by authority resolution or by State statute. State statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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 District applies restricted resources first when expenditures are 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 could be used.

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. The unrelated portion of these liabilities is included in the calculation of unrestricted net position.

Net position is reported as restricted when there are limitations imposed on their use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments or by enabling legislation.

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

Budgetary Process

All funds of the District are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, 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 amounts that the Board may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. The Finance Director has been authorized to allocate appropriations to the function and object level within each fund.

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 reflect the amounts on the amended certificate in effect at the time final appropriations were passed by the Board.

The appropriation resolution 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 appropriation resolution 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 the Board during the year, including all supplemental appropriations.

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Note 3 - Budgetary Basis of Accounting

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budget Basis) is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).
- (d) Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund is as follows:

Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 5,110,183
Net Adjustment for Revenue Accruals	255,897
Net Adjustment for Expenditure Accruals	178,190
Adjustment for Encumbrances	(294,116)
Budget Basis	\$ 5,250,154

No assurance is provided on these financial statements.

**Columbus and Franklin County
Metropolitan Park District
Franklin County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

Note 4 - Deposits and Investments

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

Active monies are public monies necessary to meet current demands on the treasury. Active monies must be maintained either as cash in the District's 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 the Board has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

1. United States Treasury notes, 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 obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio and certain limitations of bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio and STAR Ohio Plus);
7. Certain banker's acceptances and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

No assurance is provided on these financial statements.

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Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purchase of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District 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 treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: At year-end, the bank balance of all of the District's deposits was \$10,569,698. Of the District's bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System. In addition to deposits, the District had \$40,741 on deposit with Franklin County and \$825 in petty cash.

Custodial credit risk for deposits is the risk that in the event of bank failure, the District's deposits may not be returned. The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or protected by:

1. Eligible securities pledged to the District 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 Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments: As of December 31, 2021, the District had the following investments. All investments, except the PNC Government Mortgage Fund-Class I, are in an internal investment pool.

	Investment Maturities (in Years)			
	Measurement Value	% of Total	Less than 1	More than 1
STAR Ohio	\$ 10,267,228	64.84%	\$ 10,267,228	\$ -
Money Market Funds	10,411	0.07%	10,411	-
US Treasury Notes	1,157,333	7.31%	-	1,157,333
Federal Agency Securities	2,086,887	13.18%	-	2,086,887
Commercial Paper	499,420	3.15%	499,420	-
Negotiable Certificates of Deposit	1,429,605	9.03%	933,092	496,513
PNC Government Mortgage Fund - Class I Mutual Fund	382,812	2.42%	382,812	-
Totals	<u>\$ 15,833,696</u>	<u>100%</u>	<u>\$ 12,092,963</u>	<u>\$ 3,740,733</u>

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Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The table above includes the percentage of each investment type held by the District at December 31, 2021.

Interest Rate Risk: As a means of limiting its exposure to fair value losses caused by rising interest rates, the District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the District, the District will not directly invest in securities maturing more than five years from the date of investment.

Credit Risk: The District has no policy regarding credit risk. The District's investments in money market funds and STAR Ohio are rated AAAm. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2021, was also 51 days. The District's investments in federal agency securities are rated AA+. The District's investments in negotiable certificates of deposit are not rated. The District's investment in the PNC Government Mortgage Fund – Class I Mutual Fund and commercial paper are not subject to credit ratings.

The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. The District 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 above tables identify the District's recurring fair value measurement as of December 31, 2021. All investments of the District are valued using quoted market prices (Level 1 inputs).

Note 5 - Property Taxes

Property taxes include amounts levied against all real and public utility property located in the District. Property tax revenue received during 2021 for real and public utility property taxes represents collections of 2020 taxes.

2021 real property taxes were levied after October 1, 2021, on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2021 public utility property taxes which became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2021 with real property taxes.

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The full tax rate for all District operations for the year ended December 31, 2021, was \$0.95 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2021 property tax receipts were based are as follows:

Category	Assessed Value
Real Property:	
Agricultural/Residential	\$ 25,350,725,900
Commercial/Industrial/Mineral	10,166,923,200
Tangible Personal Property	
Public Utility Personal	1,467,833,360
Total	\$ 36,985,482,460

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the District. The County Auditor periodically remits to the District its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2021, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2021 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The District has a 10-year, .95 mill property tax levy that was approved by voters in November 2018 that will provide funding starting in 2020 and run through 2029, for the purpose of conserving natural resources; developing, improving, maintaining, and operating the various parks and other properties of the District; and for acquiring, developing, improving, maintaining and operating additional lands. The District records all of the levy monies in the General Fund. Transfers to the Capital Improvement Fund will be made when funds are needed to complete projects.

Note 6 - Receivables

Receivables at December 31, 2021, consisted of Property Taxes, Due from Other Governments, accounts, and interest. All receivables are considered fully collectible and will be collected within one year, with the exception of Property Taxes. Property Taxes, although ultimately collectible, include some portion of delinquent payments due that will not be collected within one year.

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Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2021, was as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 153,294,364	\$ 3,774,700	\$ -	\$ -	\$ 157,069,064
Wetlands	3,981,412	-	-	-	3,981,412
Land Restoration	14,349,920	86,920	-	173,089	14,609,929
Construction in Progress	3,849,231	6,822,596	(258,916)	(1,990,580)	8,422,331
Total Nondepreciable Assets	175,474,927	10,684,216	(258,916)	(1,817,491)	184,082,736
Depreciable Capital Assets					
Land Improvements	17,952,436	35,880	-	1,434,069	19,422,385
Buildings	36,514,247	706,720	-	-	37,220,967
Equipment	5,720,042	325,105	(306,331)	-	5,738,816
Furnishings	319,902	18,000	(1,888)	-	336,014
Radios	542,442	26,080	(20,946)	-	547,576
Vehicles	2,938,967	330,831	(193,541)	-	3,076,257
Computer Equipment	192,954	11,361	(10,732)	-	193,583
Infrastructure	59,270,064	568,872	-	383,422	60,222,358
Total Depreciable Assets	123,451,054	2,022,849	(533,438)	1,817,491	126,757,956
Less accumulated depreciation					
Land Improvements	(12,853,754)	(1,195,771)	-	-	(14,049,525)
Buildings	(15,724,417)	(884,663)	-	-	(16,609,080)
Equipment	(4,690,842)	(323,087)	306,331	-	(4,707,598)
Furnishings	(267,030)	(25,170)	1,888	-	(290,312)
Radios	(525,247)	(10,122)	20,946	-	(514,423)
Vehicles	(2,302,587)	(287,392)	193,541	-	(2,396,438)
Computer Equipment	(133,692)	(21,437)	10,732	-	(144,397)
Infrastructure	(22,739,760)	(1,537,914)	-	-	(24,277,674)
Total accumulated depreciation	(59,237,329)	(4,285,556)	533,438	-	(62,989,447)
Depreciable Capital Assets, Net of accumulated depreciation	64,213,725	(2,262,707)	-	1,817,491	63,768,509
Total Capital Assets, Net	\$ 239,688,652	\$ 8,421,509	\$ (258,916)	\$ -	\$ 247,851,245

Depreciation expense was charged to the governmental programs as follows:

Administration	\$ 69,482
Education	455,883
Park Operations	3,559,635
Rental Property	28,913
Natural Resource Management	11,516
Park Safety	160,127
Total depreciation expense	\$ 4,285,556

No assurance is provided on these financial statements.

**Columbus and Franklin County
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Note 8 - Risk Management

The District is exposed to various risks of property and casualty losses, and injuries to employees. For property and casualty coverage, the District belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Insurance

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2020, PEP retained \$500,000 for casualty claims and \$250,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

PEP's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2020 and 2019:

<u>Casualty & Property Coverage</u>	<u>2020</u>	<u>2019</u>
Assets	\$57,336,499	\$54,973,597
Liabilities	<u>(16,156,805)</u>	<u>(16,440,940)</u>
Net Position	\$41,179,694	\$38,832,657

At December 31, 2019 and 2020, respectively, the liabilities above include approximately \$14.7 million and \$14.1 million of estimated incurred claims payable. The assets above also include approximately \$13.7 million and \$13.5 million of unpaid claims to be billed to approximately 571 and 553 member governments in the future, as of December 31, 2019 and 2020, respectively. These amounts will be included in future contributions from members when the related claims are due for payment.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership.

<u>Contributions to PEP</u>	
2021	\$ 153,793
2020	\$ 149,770

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After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to PEP. Also, upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

Beginning in 2012, the District self-insured its worker's compensation costs by participating in Franklin County Workers' Compensation self-insurance program. The County establishes rates for its member agencies based on an independent actuarial evaluation, and those charges are intended to cover administrative costs and maintain a sufficient reserve. The reserve is intended to cover costs in excess of \$100,000 per claim. The District is liable to cover the claim costs up to \$100,000. Based on information provided by the program administrator, the District's claims liability at year-end was \$15,688.

Note 9 - Defined Benefit Pension Plan

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are components of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions and 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 net pension liability and the net OPEB liability (asset) represent the District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

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The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in due to other governments.

The remainder of this note includes the pension disclosures. See Note 10 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

District employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. While members (e.g. District employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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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. The initial amount of a member’s pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a benefit recipient has received benefits for 12 months, current law provides for an annual cost-of-living adjustment (COLA). This COLA is calculated on the original base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the COLA is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index (CPI), capped at 3 percent.

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

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

	State and Local
2021 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
 2021 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
 Employee	 10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District’s contractually required contribution was \$1,617,214 for 2021. Of this amount, \$51,566 is reported as a due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District'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 Plan
Proportion of the Net Pension Liability:	
Current Measurement Date	0.08279251%
Prior Measurement Date	0.07530919%
Change in Proportionate Share	0.00748333%
Proportionate Share of the Net Pension Liability	\$ 12,259,769
Pension Expense	\$ 726,226

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan
Deferred Outflows of Resources	
Change in proportionate share	\$ 1,030,406
District contributions subsequent to the measurement date	1,617,214
Total Deferred Outflows of Resources	\$ 2,647,620
Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 512,837
Change in proportionate share	300,294
Net difference between projected and actual earnings on pension plan investments	4,778,501
Total Deferred Inflows of Resources	\$ 5,591,632

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\$1,617,214 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan
Year Ending December 31:	
2022	\$ (1,634,035)
2023	(327,597)
2024	(1,947,877)
2025	(651,717)
Total	\$ (4,561,226)

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, 2020, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020 are presented below.

Actuarial Information	Traditional Pension Plan
Wage Inflation	3.25 percent
Future Salary Increases, including wage inflation	3.25 percent to 10.75 percent (including wage inflation)
Investment Rate of Return	
Current Measurement Date	7.20 percent
Prior Measurement Date	7.20 percent
Actuarial Cost Method	Individual Entry Age
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00 percent Simple Post-1/7/2013 Retirees: 0.50 percent Simple through 2021, then 2.15 percent Simple

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

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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 allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00 %	1.32 %
Domestic Equities	21.00	5.64
Real Estate	10.00	5.39
Private Equity	12.00	10.42
International Equities	23.00	7.36
Other Investments	9.00	4.75
Total	100.00 %	5.43 %

Discount Rate The discount rate used to measure the total pension liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.20 percent and the District’s proportionate share of the net pension liability if it were calculated using a discount rate that is one percent lower (6.20 percent) or one percent higher (8.20 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 23,385,572	\$ 12,259,769	\$ 3,008,680

Changes between Measurement Date and Report Date During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Note 10 – Defined Benefit OPEB Plans

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree’s years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

No assurance is provided on these financial statements.

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OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care 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 separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

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 with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

No assurance is provided on these financial statements.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. 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 2021 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was \$0 for 2021.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The District's proportion of the net OPEB liability (asset) was based on the District'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
Proportion of the Net OPEB Liability (Asset)	
Current Measurement Date	0.0810309%
Prior Measurement Date	0.0760296%
Change in Proportionate Share	0.0050013%
Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,443,631)
OPEB Expense	\$ (8,416,649)

No assurance is provided on these financial statements.

**Columbus and Franklin County
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At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Changes of assumptions	\$ 709,706
Change in proportionate share	429,781
Total Deferred Outflows of Resources	\$ 1,139,487
 Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 1,302,869
Change in proportionate share	125,386
Changes of assumptions	2,339,115
Net difference between projected and actual earnings on OPEB plan investments	768,898
Total Deferred Inflows of Resources	\$ 4,536,268

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

	OPERS
Year Ending December 31:	
2022	\$ (1,791,718)
2023	(1,180,332)
2024	(334,131)
2025	(90,600)
Total	\$ (3,396,781)

No assurance is provided on these financial statements.

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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 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, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, Including Inflation	3.25 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date	6.00 percent
Prior Measurement Date	3.16 percent
Investment Rate of Return:	
Current Measurement Date	6.00 percent
Prior Measurement Date	6.00 percent
Municipal Bond Rate:	
Current Measurement Date	2.00 percent
Prior Measurement Date	2.75 percent
Health Care Cost Trend Rate:	
Current Measurement Date	8.5 percent, initial, 3.50 percent, ultimate in 2035
Prior Measurement Date	10.5 percent, initial, 3.50 percent, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement 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. Postretirement 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 allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. No assurance is provided on these financial statements.

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

For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other Investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate A single discount rate of 6.00 percent was used to measure the total OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the total OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). 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 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

No assurance is provided on these financial statements.

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Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the District's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 6.00 percent and the District's proportionate share of the net OPEB liability (asset) if it were calculated using a discount rate that is one percent lower (5.00 percent) or one percent higher (7.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB Asset	\$ (358,667)	\$ (1,443,631)	\$(2,335,312)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) 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 (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates, and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB Asset	\$ (1,478,815)	\$ (1,443,631)	\$(1,404,266)

Changes between Measurement Date and Report Date During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Note 11 - Employee Benefits

Compensated Absences

Vacation leave accumulates at the completion of each two-week payroll cycle, reflecting hours worked and longevity, beginning with the full-time employees' first payroll period. Part-time employees are eligible to earn vacation at a rate of .025 for each hour worked. Vacation can be accumulated up to a maximum of two years for full-time employees and up to 40 hours for part-time employees. Employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned bi-weekly at the rate of 2.3077 hours for each week worked, beginning with the date of appointment to a full-time position, and can be accumulated without limit. Employees with 10 or more years of continuous full-time employment with the District who voluntarily leave employment, retire, or die, are paid for one-fourth of the sick leave balance accrued through the last date of service up to a maximum of 30 days.

No assurance is provided on these financial statements.

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Full-time hourly employees working in excess of designated work hours can choose between paid overtime or compensatory time, while part-time and seasonal employees working in excess of designated work hours will be paid for overtime. Compensatory time may be accumulated up to 240 hours. Employees who accumulate in excess of 240 hours will be paid for the excess hours at the next pay date. Employees are paid for earned, unused compensatory time at the time of termination of employment. Bargaining unit employees (full-time rangers) working in excess of designated work hours can choose between paid overtime or compensatory time. Compensatory time for bargaining unit employees may be accumulated up to 120 hours. Bargaining unit employees are paid for earned, unused compensatory time at the time of termination of employment.

Holiday time may be accumulated by full-time employees, but must be used prior to year-end.

Deferred Compensation

District employees may participate in the Ohio Public Employees Deferred Compensation Plan or the County Commissioners Association of Ohio Deferred Compensation Plan. These plans were 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 both plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Insurance

The District provides health insurance coverage to all full-time employees. There was no significant changes to coverage in 2021.

Note 12 - Long-Term Obligations

The change in the District's long-term obligations during the year consisted of the following:

<u>Types / Issues</u>	<u>Balance 12/31/2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2021</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>					
Compensated Absences	\$ 1,089,317	\$ 1,086,654	\$ (794,825)	\$ 1,381,146	\$ 268,559
Net Pension Liability - OPERS	14,885,372	-	(2,625,603)	12,259,769	-
Net OPEB Liability - OPERS	10,501,660	-	(10,501,660)	-	-
Total Governmental Activities	<u>\$26,476,349</u>	<u>\$ 1,086,654</u>	<u>\$(13,922,088)</u>	<u>\$ 13,640,915</u>	<u>\$ 268,559</u>

Compensated absences will be paid from the fund in which the employees' salaries are paid, which is from the General Fund and the Golf Course Special Revenue Fund.

There is no repayment schedule for the net pension liability; however, employer pension and OPEB contributions are made from the General Fund and Golf Course Special Revenue Fund. For additional information related to the net pension liability see Notes 9 and 10.

No assurance is provided on these financial statements.

**Columbus and Franklin County
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For the Year Ended December 31, 2021*

Note 13 - Interfund Activity

The transfer made during the year ended December 31, 2021, was as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 7,100,000
Capital Improvement Fund	7,000,000	-
Golf Course Fund	100,000	-
Total Transfers	\$ 7,100,000	\$ 7,100,000

The transfers from the General Fund to the Capital Improvement Fund were made to fund capital projects of the District. The transfer made from the General Fund to the Golf Course fund was made to help fund operations of the Golf Course.

Note 14 - Contingent Liabilities

Federal and State Grants

For the period January 1, 2021 to December 31, 2021, the District 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 District believes such disallowance, if any, would be immaterial.

Litigation

The District is not party to any legal proceedings.

No assurance is provided on these financial statements.

**Columbus and Franklin County
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*Notes to the Basic Financial Statements
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Note 15 – Significant Commitments

Contractual Commitments

At December 31, 2021, the District’s significant contractual commitments consisted of:

<u>Project</u>	<u>Contract Amount</u>	<u>Amount Complete</u>	<u>Balance at 12/31/21</u>
BLK Canopy Walk	\$ 1,035,000	\$ 27,234	\$ 1,007,766
CLC Maintenance Building Design/Build	511,595	388,158	123,437
CLC Stream Bank Restoration	768,083	708,787	59,296
District-Wide Signage	9,779	9,680	99
Invasive Species Control	168,841	114,774	54,067
Homestead Master Plan/Improvements	27,800	19,830	7,970
Olentangy River Trail Connector	231,044	160,097	70,947
PKN Day Use Design	291,787	279,787	12,000
Scioto Boiler Replacement	22,750	-	22,750
QUA Middle Tier Development	847,986	616,570	231,416
QUA South-End Development	6,659,485	5,525,367	1,134,118
SGR - Natural Gas Fueling Station	38,525	14,000	24,525
SIO Dog Park Restoration	534,581	484,981	49,600
<i>Total Funds Balances</i>	<u>\$11,147,256</u>	<u>\$ 8,349,265</u>	<u>\$ 2,797,991</u>

Encumbrances

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

<u>Governmental Funds</u>	
General Fund	\$ 294,116
Capital Improvement Fund	3,086,884
Golf Course Fund	41,816
Total	<u>\$ 3,422,816</u>

No assurance is provided on these financial statements.

**Columbus and Franklin County
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Note 16 - Fund Balances

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

Fund Balances	General	Capital Improvement	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Prepays	\$ 88,241	\$ -	\$ 186	\$ 88,427
Inniswood Capital Improvements	-	-	22,808	22,808
E.S. Thomas Educational Fund	-	-	89,011	89,011
J.C. Hambleton Memorial Fund	-	-	8,785	8,785
<i>Total Nonspendable</i>	88,241	-	120,790	209,031
<i>Restricted for</i>				
Educational Programs	-	-	132,358	132,358
Inniswood Capital and Maintenance Projects	-	-	855,211	855,211
<i>Total Restricted</i>	-	-	987,569	987,569
<i>Committed to</i>				
Beck Forest Preserve Capital and Maintenance Projects	-	-	20,361	20,361
Capital Projects	-	2,907,794	-	2,907,794
Golf Course	-	-	306,361	306,361
<i>Total Committed</i>	-	2,907,794	326,722	3,234,516
<i>Assigned</i>				
Operations/Programming	271,868	-	-	271,868
Capital Projects	-	2,490,504	-	2,490,504
<i>Total Assigned</i>	271,868	2,490,504	-	2,762,372
<i>Unassigned</i>	18,820,984	-	-	18,820,984
<i>Total Fund Balances</i>	\$ 19,181,093	\$ 5,398,298	\$ 1,435,081	\$ 26,014,472

No assurance is provided on these financial statements.

**Columbus and Franklin County
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Note 17 - Donor Restricted Endowments

The District's permanent funds include donor restricted endowments of \$230,154. Endowments in the amount of \$97,796 represent the principal portion. The amount of net appreciation in donor restricted investments that is available for expenditures by the District is \$132,358 and is included as held in trust for educational programs. State law permits the District to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise. The endowments indicate that the interest should be used to provide educational programs.

Note 18 – Effect of Newly Issued Accounting Pronouncements

For the year ended December 31, 2021, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the District.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The implementation of GASB Statement No. 98 did not have an effect on the financial statements of the District

Note 19 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the District received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the District. The impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated

The District's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

No assurance is provided on these financial statements.

Columbus and Franklin County Metropolitan Parks District
Franklin County, Ohio
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Seven Years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>							
District's Proportion of the Net Pension Liability	0.08279251%	0.07530919%	0.08169161%	0.07422867%	0.075215%	0.076197%	0.073409%
District's Proportionate Share of the Net Pension Liability	\$ 12,259,769	\$ 14,885,372	\$ 22,373,676	\$ 11,645,039	\$ 17,080,035	\$ 13,198,277	\$ 8,853,926
District's Covered Payroll	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	107.88%	137.35%	221.28%	124.87%	172.11%	144.35%	106.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2015 is not available.

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

See accompanying notes to the required supplementary information.

Columbus and Franklin County Metropolitan Parks District
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Required Supplementary Information
Schedule of the District's Contributions - Pension
Last Eight Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>								
Contractually Required Contribution	\$ 1,617,214	\$ 1,591,010	\$ 1,517,223	\$ 1,415,565	\$ 1,212,307	\$ 1,190,884	\$ 1,097,194	\$ 1,077,811
Contributions in Relation to the Contractually Required Contribution	<u>1,617,214</u>	<u>1,591,010</u>	<u>1,517,223</u>	<u>1,415,565</u>	<u>1,212,307</u>	<u>1,190,884</u>	<u>1,097,194</u>	<u>1,077,811</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	13.00%

(1) This schedule is intended to show information for ten years. Information prior to 2014 is not available.

See accompanying notes to the required supplementary information.

Columbus and Franklin County Metropolitan Parks District
Franklin County, Ohio
Required Supplementary Information
Schedule of District's Proportionate Share of the Net OPEB Liability/(Asset)
Last Five Years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
District's Proportion of the Net OPEB Liability/(Asset)	0.0810309%	0.0760296%	0.0800930%	0.0727659%	0.0723774%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,443,631)	\$ 10,501,660	\$ 10,442,239	\$ 7,901,842	\$ 7,310,367
District's Covered Payroll	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-12.70%	96.90%	103.27%	84.73%	73.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	115.57%	47.80%	46.33%	54.14%	54.05%

'(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

Columbus and Franklin County Metropolitan Parks District
Franklin County, Ohio

Required Supplementary Information
Schedule of the District's Contributions - Pension
Last Eight Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>								
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ 93,255	\$ 198,481	\$ 182,866	\$ 82,909
Contributions in Relation to the Contractually Required Contribution				-	93,255	198,481	182,866	82,909
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll (1)	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	1.00%

(1) This schedule is intended to show information for ten years. Information prior to 2014 is not available.

See accompanying notes to the required supplementary information.

**Columbus and Franklin County
Metropolitan Parks District**
Notes to Required Supplementary Information
For the Year Ended December 31, 2021

Note 1 – Net Pension Liability

Changes in Assumptions – OPERS

For fiscal year 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021.

For fiscal year 2019, the single discount rate changed from 7.50 percent to 7.20 percent.

Amounts reported in calendar year 2017 reflect an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. The following reductions were also made to the actuarial assumptions:

- Discount rate from 8.00 percent to 7.50 percent
- Wage inflation rate from 3.75 percent to 3.25 percent
- Price inflation from 3.00 percent to 2.50 percent

Changes in Benefit Terms – OPERS

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from three percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 the 2.15 percent simple.

Note 2 – Net OPEB Liability/(Asset)

Changes in Assumptions - OPERS

For calendar year 2021, the following changes were made to the actuarial assumptions:

- Discount rate from 3.16 percent to 6.00 percent
- Municipal bond rate from 2.75 percent to 2.00 percent
- Health Care Cost Trend Rate from 10.50 percent to 8.50 percent

For calendar year 2020, the following changes were made to the actuarial assumptions:

- Discount rate from 3.96 percent to 3.16 percent
- Municipal bond rate from 3.71 percent to 2.75 percent
- Health Care Cost Trend Rate from 10.00 percent to 10.50 percent

For calendar year 2019, the following changes were made to the actuarial assumptions:

- Discount rate from 3.85 percent to 3.96 percent
- Investment rate of return from 6.50 percent to 6.00 percent
- Municipal bond rate from 3.31 percent to 3.71 percent
- Health Care Cost Trend Rate from 7.50 percent to 10.00 percent

No assurance is provided on these financial statements.

Columbus and Franklin County
Metropolitan Parks District
Notes to Required Supplementary Information
For the Year Ended December 31, 2021

For calendar year 2018, the single discount rate changed from 4.23 percent to 3.85 percent.

Changes in Benefit Terms – OPERS

No significant changes in benefit terms.

No assurance is provided on these financial statements.