Columbus and Franklin County Metropolitan Parks District

Franklin County, Ohio

Financial Statements

For the Year Ended December 31, 2025

No assurance provided on these financial statements.

COLUMBUS AND FRANKLIN COUNTY
METROPOLITAN PARK DISTRICT
Franklin County, Ohio
Table of Contents

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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, 2025. 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 $290.1 million (net position). Of this amount, approximately $11.6 million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased approximately $4.7 million during the year.

At the close of the current year, the District reported combined ending fund balances of approximately $28.8 million, a decrease of approximately $422,000 in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance in the General Fund was approximately $18.5 million.

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.

REPORTING THE DISTRICT AS A WHOLE

One of the most important questions asked about the District is "How did we do financially during 2025?" 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 promotion, rental property, natural resource management, golf course operations, and park safety.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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.

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 2025 compared to 2024.

Table 1
Net Position

	Governmental Activities		
	2025	2024	Increase (Decrease)
Assets			
Current and Other Assets	$ 65,666,908	$ 65,016,948	$ 649,960
Capital Assets, Net	275,925,319	270,124,754	5,800,565
Total Assets	341,592,227	335,141,702	6,450,525
Deferred Outflows of Resources			
Pension	5,359,341	8,294,194	(2,934,853)
OPEB	53,096	646,827	(593,731)
Total Deferred Outflows of Resources	5,412,437	8,941,021	(1,674,133)
Liabilities			
Current and Other Liabilities	1,523,807	1,175,528	348,279
Long-Term Liabilities			
Due Within One Year	908,689	915,982	(7,293)
Due in More Than One Year:			
Net Pension Liability	20,313,375	22,623,241	(2,309,866)
Other Amounts	3,009,793	2,759,884	249,909
Total Liabilities	25,755,664	27,474,635	(1,718,971)
Deferred Inflows of Resources			
Property Taxes	30,340,654	30,501,082	(160,428)
Pension	435,023	273,188	161,835
OPEB	391,098	494,921	(103,823)
Total Deferred Inflows of Resources	31,166,775	31,269,191	(102,416)
Net Position			
Net Investment in Capital Assets	275,244,723	269,765,818	5,478,905
Restricted	3,192,270	2,098,392	1,093,878
Unrestricted	11,645,232	13,474,687	(1,829,455)
Total Net Position	$ 290,082,225	$ 285,338,897	4,743,328

Capital Assets, Net and Net Investment in Capital Assets both increased significantly as a result of numerous CIP projects being completed during the current year.

The Net Pension Liability and Net Other Postemployment Benefits (OPEB) Asset and related Deferred Outflows and Inflows of Resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are primarily the result of changes in benefit terms and actuarial assumptions.

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Table 2 shows the changes in net position for the years ended December 31, 2025 and 2024.

Table 2
Changes in Net Positions

	2025	2024	Increase/ (Decrease)
Revenues:			
Program Revenues:			
Charges For Services	$ 2,397,488	$ 2,554,891	$ (157,403)
Operating Grants, Contributions, and Interest	39,344	244,551	(205,207)
Capital Grants, Contributions, and Interest	2,261,736	1,063,181	1,198,555
Total Program Revenues	4,698,568	3,862,623	835,945
General Revenues:			
Property Taxes	31,072,660	30,106,571	966,089
Unrestricted Investment Earnings	1,544,515	1,805,188	(260,673)
Grants and Entitlements Not Restricted To Specific Programs	3,382,967	3,036,219	346,748
Contributions and Donations	85,194	25,643	59,551
Gain on Sale of Capital Asset	54,071	66,924	(12,853)
Miscellaneous	376,688	225,617	151,071
Total General Revenues	36,516,095	35,266,162	1,249,933
Total Revenues	41,214,663	39,128,785	2,085,878
Program Expenses			
Administration	4,891,927	4,774,676	117,251
Education	3,450,225	3,722,442	(272,217)
Park Operations	20,229,029	18,986,645	1,242,384
Park Promotion	578,782	368,337	210,445
Rental Property	163,589	183,090	(19,501)
Natural Resource Management	1,410,825	684,313	726,512
Golf Course	1,575,774	1,375,020	200,754
Park Safety	4,171,184	4,807,910	(636,726)
Total Expenses	36,471,335	34,902,433	1,568,902
Change in Net Position	4,743,328	4,226,352	$ 516,976
Net Position At Beginning Of Year	285,338,897	281,112,545	
Net Position At End of Year	$ 290,082,225	$ 285,338,897	

GOVERNMENTAL ACTIVITIES

Property Taxes increased in comparison with the prior year. This increase is primarily the result of a increase in class two (commercial/industrial) property tax collections.

Capital Grants, Contributions, and Interest increased significantly in comparison with the prior year. This increase is the result of grants received during the current year for both ongoing and closed District projects.

Expenses increased slightly compared to the prior year due to an increase in operational expenses from inflation, new parks, and capital projects.

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 year.

The schedule below indicates the fund balance and the total change in fund balance by major fund and other governmental funds as of December 31, 2025 and 2024.

	Fund Balance 12/31/2025	Fund Balance 12/31/2024	Increase (Decrease)
General Fund	$ 20,480,343	$ 20,757,921	$ (277,578)
Capital Improvement Fund	6,214,824	6,301,036	$ (86,212)

General Fund

At year end, the fund balance in the District's general fund decreased in comparison with the prior year end. For the most part, this decrease represents the amount in which transfers out to the District Capital Improvement Fund exceeded excess of revenues over expenditures.

Capital Improvement Fund

At year end, the fund balance in the District Capital Improvement Fund decreased in comparison with the prior year end. This decrease represents the amount in which capital outlays exceeded capital grants, investment earnings, 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.

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 separately appropriates personal services and all other functional expenses by fund prior to adoption. Before the budget is adopted, the Board reviews detailed budget worksheets.

The final budgeted revenues and other financing sources was slightly less the original budgetary revenues and other financing sources. The difference between actual revenues and other financing sources and the final budgeted amount were insignificant.

The final budgetary expenditures and other financing uses were the same as the original budgetary expenditures and other financing uses. The actual expenditures and other financing uses were less than the final budgeted amount due to conservative spending.

CAPITAL ASSETS

At year-end, the District's total capital assets (net of accumulated depreciation) increased in comparison with the prior year. This increase represents the amount in which current year acquisitions exceeded current year depreciation and current year net disposals. See Note 7 of the Notes to the Basic Financial Statements for more detailed capital assets information.

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 Jessica Dyer, 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, 2025

		Governmental Activities
Assets		
Equity in Pooled Cash and Investments	$	28,730,522
Cash and Cash Equivalents with Fiscal Agents		287,097
Receivables:		
Property Taxes		32,619,054
Accounts Receivable		66,840
Due From Other Governments		1,808,228
Interest		89,084
Prepaid Items		153,402
Capital Assets:		
Nondepreciable Capital Assets		198,712,990
Depreciable Capital Assets, Net		77,212,329
Net OPEB Asset		1,912,681
Total Assets		341,592,227
Deferred Outflows of Resources		
Pension		5,359,341
OPEB		53,096
Total Deferred Outflows of Resources		5,412,437
Liabilities		
Accounts Payable		209,685
Accrued Wages and Benefits Payable		587,541
Due To Other Governments		96,063
Retainage Payable		8,439
Contracts Payable		602,157
Security Deposits		19,922
Long-term Liabilities:		
Due Within One Year		908,689
Due in More Than One Year:		
Net Pension Liability		20,313,375
Other Amounts Due in More Than One Year		3,009,793
Total Liabilities		25,755,664
Deferred Inflows of Resources		
Property Taxes		30,340,654
Pension		435,023
OPEB		391,098
Total Deferred Inflows of Resources		31,166,775
Net Position		
Net Investment in Capital Assets		275,244,723
Restricted for:		
Capital and Maintenance Projects:		
Expendable		960,123
Nonexpendable		22,808
Educational Programs:		
Expendable		198,862
Nonexpendable		97,796
Net OPEB Asset		1,912,681
Unrestricted		11,645,232
Total Net Position	$	290,082,225

See accompanying notes to the basic financial statements

No assurance provided on these financial statements.

Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
					Primary Government
Governmental Activities:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Administration:					
Salaries and Benefits	$ 3,148,065	$ -	$ -	$ -	$ (3,148,065)
All Other	1,743,862	-	28,914	-	(1,714,948)
Education	3,450,225	188,938	10,430	-	(3,250,857)
Park Operations	20,229,029	467,551	-	2,261,736	(17,499,742)
Park Promotion	578,782	-	-	-	(578,782)
Rental Property	163,589	127,189	-	-	(36,400)
Natural Resource Management	1,410,825	-	-	-	(1,410,825)
Golf Course	1,575,774	1,612,815	-	-	37,041
Park Safety	4,171,184	995	-	-	(4,170,189)
Total Governmental Activities	$ 36,471,335	$ 2,397,488	$ 39,344	$ 2,261,736	(31,772,767)

General Revenues:	
Property Taxes	31,072,660
Grants and Entitlements not Restricted to Specific Programs	3,382,967
Gifts and Donations	85,194
Investment Earnings	1,544,515
Gain on Sale of Capital Assets	54,071
Miscellaneous	376,688
Total General Revenues	36,516,095
Change in Net Position	4,743,328
Net Position at Beginning of Year	285,338,897
Net Position at End of Year	$ 290,082,225

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Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$ 19,972,199	$ 6,825,420	$ 1,932,903	$ 28,730,522
Cash and Cash Equivalents with Fiscal Agents	56,056	-	231,041	287,097
Receivables:				
Property Taxes	32,619,054	-	-	32,619,054
Accounts Receivable	66,840	-	-	66,840
Due From Other Governments	1,808,228	-	-	1,808,228
Interest	89,084	-	-	89,084
Prepaid Items	153,216	-	186	153,402
Total Assets	$ 54,764,677	$ 6,825,420	$ 2,164,130	$ 63,754,227
Liabilities:				
Accounts Payable	$ 200,251	$ -	$ 9,434	$ 209,685
Accrued Wages and Benefits Payable	569,063	-	18,478	587,541
Due To Other Governments	93,042	-	3,021	96,063
Contracts Payable	-	602,157	-	602,157
Retainage Payable	-	8,439	-	8,439
Security Deposits	11,837	-	8,085	19,922
Total Liabilities	874,193	610,596	39,018	1,523,807
Deferred Inflows of Resources:				
Property Taxes	30,340,654	-	-	30,340,654
Unavailable Revenue	3,069,487	-	-	3,069,487
Total Deferred Inflows of Resources	33,410,141	-	-	33,410,141
Fund Balances:				
Nonspendable:				
Prepaid Items	153,216	-	186	153,402
Permanent Fund Principal	-	-	120,604	120,604
Restricted for:				
Educational Programs	-	-	198,862	198,862
Inniswood Capital and Maintenance Projects	-	-	960,123	960,123
Committed for:				
Golf Course	-	-	821,698	821,698
Beck Forest Preserve Capital and Maintenance Projects	-	-	23,639	23,639
Capital Projects	-	3,090,267	-	3,090,267
Assigned for:				
Future Appropriations	1,717,210	-	-	1,717,210
Operations/Programing	100,660	-	-	100,660
Capital Projects	-	3,124,557	-	3,124,557
Unassigned	18,509,257	-	-	18,509,257
Total Fund Balances	20,480,343	6,214,824	2,125,112	28,820,279
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 54,764,677	$ 6,825,420	$ 2,164,130	$ 63,754,227

See accompanying notes to the basic financial statements

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Columbus and Franklin County Metropolitan Park District
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2025

Total Governmental Fund Balances		$ 28,820,279
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		275,925,319
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.		
	Accounts Receivable	4,125
	Property Taxes Receivable	1,450,688
	Intergovernmental Receivable	1,525,590
	Interest Receivable	89,084
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:		
	Compensated Absences Payable	(3,918,482)
The net pension/OPEB liability/asset is not due and payable in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:		
	Deferred Outflows - Pension	5,359,341
	Deferred Outflows - OPEB	53,096
	Deferred Inflows - Pension	(435,023)
	Deferred Inflows - OPEB	(391,098)
	Net OPEB Asset	1,912,681
	Net Pension Liability	(20,313,375)
Net Position of Governmental Activities		$ 290,082,225

See accompanying notes to the basic financial statements

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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, 2025

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	$ 30,864,732	$ -	$ -	$ 30,864,732
Intergovernmental	3,320,911	2,650,184	-	5,971,095
Charges for Services	236,148	-	942,683	1,178,831
Licenses and Permits	16,287	-	-	16,287
Fines and Forfeitures	995	-	-	995
Investment Earnings	1,186,290	231,960	94,030	1,512,280
Rent	531,243	-	670,132	1,201,375
Contributions and Donations	85,194	139,552	39,344	264,090
Refunds	67,693	-	421	68,114
Miscellaneous	66,997	289,371	2	356,370
Total Revenues	36,376,490	3,311,067	1,746,612	41,434,169
Expenditures:				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	3,093,208	-	-	3,093,208
All Other	1,538,173	-	1,373	1,539,546
Education	3,129,738	-	-	3,129,738
Park Operations	12,964,750	-	-	12,964,750
Park Promotion	554,682	-	-	554,682
Rental Property	141,241	-	-	141,241
Natural Resource Management	1,270,473	-	-	1,270,473
Golf Course	-	-	1,614,739	1,614,739
Park Safety	4,473,238	-	-	4,473,238
Capital Outlay	586,706	12,542,279	-	13,128,985
Total Expenditures	27,752,209	12,542,279	1,616,112	41,910,600
Excess of Revenues Over (Under) Expenditures	8,624,281	(9,231,212)	130,500	(476,431)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	47,141	-	6,930	54,071
Transfers In	51,000	9,145,000	-	9,196,000
Transfers Out	(9,000,000)	-	(196,000)	(9,196,000)
Total Other Financing Sources (Uses)	(8,901,859)	9,145,000	(189,070)	54,071
Net Change in Fund Balances	(277,578)	(86,212)	(58,570)	(422,360)
Fund Balance at Beginning of Year	20,757,921	6,301,036	2,183,682	29,242,639
Fund Balance at End of Year	$ 20,480,343	$ 6,214,824	$ 2,125,112	$ 28,820,279

See accompanying notes to the basic financial statements

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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, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (422,360)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
	Capital Outlays	13,281,082
	Depreciation Expense	(7,081,221)
The effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, and disposals) is to an increase or decrease net position.		
	Loss on Disposal	(399,296)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(273,577)
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		2,181,717
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.		(2,968,539)
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset are reported as OPEB expense in the Statement of Activities.		668,904
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	(243,382)
Change in Position of Governmental Activities		$ 4,743,328

See accompanying notes to the basic financial statements

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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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	$ 31,023,384	$ 31,023,384	$ 30,704,304	$ (319,080)
Intergovernmental	3,088,080	3,088,080	3,295,771	207,691
Charges for Services	195,000	195,000	236,148	41,148
Licenses and Permits	18,000	18,000	16,287	(1,713)
Fines and Forfeitures	500	500	995	495
Investment Earnings	942,234	942,234	1,067,987	125,753
Rent	625,000	625,000	531,243	(93,757)
Contributions and Donations	69,000	69,000	85,194	16,194
Refunds	25,000	25,000	103,827	78,827
Miscellaneous	62,000	56,592	93,456	36,864
Total Revenues	36,048,198	36,042,790	36,135,212	92,422
Expenditures				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	3,271,227	3,271,227	3,103,480	167,747
All Other	1,873,719	1,873,719	1,495,583	378,136
Education	3,360,145	3,360,145	3,129,205	230,940
Park Operations	14,132,163	14,132,163	13,244,550	887,613
Park Promotion	551,217	551,217	447,752	103,465
Rental Property	166,868	166,868	141,241	25,627
Natural Resource Management	1,453,650	1,453,650	1,288,194	165,456
Park Safety	4,412,816	4,412,816	4,307,910	104,906
Capital Outlay	568,881	568,881	531,122	37,759
Total Expenditures	29,790,686	29,790,686	27,689,037	2,101,649
Excess of Revenues Over Expenditures	6,257,512	6,252,104	8,446,175	2,194,071
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	47,141	47,141
Transfers In	-	-	51,000	51,000
Transfers Out	(9,000,000)	(9,000,000)	(9,000,000)	-
Total Other Financing Sources (Uses)	(9,000,000)	(9,000,000)	(8,901,859)	98,141
Net Change in Fund Balance	(2,742,488)	(2,747,896)	(455,684)	2,292,212
Fund Balances at Beginning of Year	20,068,578	20,068,578	20,068,578	-
Prior Year Encumbrances Appropriated	143,393	143,393	143,393	-
Fund Balances at End of Year	$ 17,469,483	$ 17,464,075	$ 19,756,287	$ 2,292,212

See accompanying notes to the basic financial statements

No assurance provided on these financial statements.

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.

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.

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.

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, 2025, but which were levied to finance 2026 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.

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 Investments" 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."

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

STAR Ohio (the State Treasury Asset Reserve of Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants.* The 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 an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to $250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of $100 million or more. For calendar year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the District has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during 2025 amounted to $1,186,290 which includes $48,566 assigned from other funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2025 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.

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

For the District, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the District, this includes sick, vacation, compensation, and personal leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The District uses the FIFO flows assumption.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

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:

<u>Nonspendable</u> - 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.

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.

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 authorized by law. The District separately appropriates personal services and all other functional expenses by fund prior to adoption.

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.

Effect of Newly Issued Accounting Pronouncements

For the year ended December 31, 2025, the District has implemented GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

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

GAAP Basis	$	(277,578)
Net Adjustment for Revenue Accruals		(241,278)
Net Adjustment for Expenditure Accruals		175,085
Adjustment for Encumbrances		(111,913)
Budget Basis	$	(455,684)

No assurance provided on these financial statements.

NOTE 4 – DEPOSITS AND INVESTMENTS

Monies held by the District are classified by State statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the District. Active monies must be maintained either as cash in the District, 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.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 days;

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

7. The State Treasurer's investment pool (STAR Ohio).

8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Deposits: At year-end, the bank balance of all of the District's deposits was $0. In addition to deposits, the District had $56,056 on deposit with Franklin County and $825 in petty cash.

Investments: At year-end, 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)		
	Rating	Percentage of Total	Measurement Value	Less than 1	More than 1
STAR Ohio	AAAm	18%	$ 5,289,089	$ 5,289,089	$ -
Money Market Funds	AAAm	0%	105,057	105,057	-
US Treasury Notes	AA+	23%	6,690,531	970,491	5,720,040
Federal Agency Securities	AA+	12%	3,514,398	1,986,475	1,527,923
Federal Agency Securities	N/A	1%	329,931	199,774	130,157
Commercial Paper	A-1	4%	1,170,929	1,170,929	-
Negotiable Certificates of Deposit	NR	2%	574,640	151,298	423,342
PNC Government Mortgage Fund - Class I Mutual Fund	N/A	1%	231,040	231,040	-
Fidelity Government Portfolio (III)	N/A	39%	11,328,565	11,328,565	-
Totals		100%	$ 29,234,180	$ 21,432,718	$ 7,801,462

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, 2025.

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 weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2025, was 28 days.

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, 2025. 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 Franklin County, although the District operates parks in several Central Ohio counties. Property tax revenue received during 2025 for real and public utility property taxes represents collections of 2024 taxes.

2025 real property taxes were levied after October 1, 2025, on the assessed value as of January 1, 2025, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2025 real property taxes are collected in and intended to finance 2026.

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. 2025 public utility property taxes which became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes.

The full tax rate for all District operations for the year ended December 31, 2025, was $0.95 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2025 property tax receipts were based are as follows:

Category	Assessed Value
Real Property:	
Agriculture/Residential	$ 37,382,182,900
Commercial/Industrial/Mineral	11,509,465,290
Tangible Personal Property	
Public Utility Personal	1,847,515,510
Total	$ 50,739,163,700

The County Treasurer collects property taxes on behalf of all taxing districts in the county. 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, 2025, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2025 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 provided funding starting in 2020 and will 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, 2025, 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, 2025, was as follows:

Governmental Activities	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	$ 165,788,865	$ 3,155,454	$ (236,447)	$ -	$ 168,707,872
Wetlands	5,727,540	-	-	-	5,727,540
Land Restoration	16,155,989	-	-	163,286	16,319,275
Construction in Progress	8,226,911	8,554,731	(162,849)	(8,660,490)	7,958,303
Total Nondepreciable Assets	195,899,305	11,710,185	(399,296)	(8,497,204)	198,712,990
Depreciable Capital Assets					
Land Improvements	34,673,548	340,451	-	2,370,995	37,384,994
Buildings	38,618,720	6,670	-	4,280,550	42,905,940
Equipment	7,381,489	860,304	(159,718)	551,220	8,633,295
Furnishings	335,362	14,999	(7,640)	27,138	369,859
Radios	584,729	39,773	(56,983)	-	567,519
Vehicles	4,082,558	227,200	(111,392)	-	4,198,366
Computer Equipment	207,438	57,158	(3,733)	-	260,863
Infrastructure	67,639,062	24,342	-	1,267,301	68,930,705
Total Depreciable Assets	153,522,906	1,570,897	(339,466)	8,497,204	163,251,541
Less accumulated depreciation					
Land Improvements	(20,214,190)	(2,591,763)	-	-	(22,805,953)
Buildings	(19,084,792)	(1,006,991)	-	-	(20,091,783)
Equipment	(5,480,104)	(675,994)	159,718	-	(5,996,380)
Furnishings	(326,700)	(14,383)	7,640	-	(333,443)
Radios	(532,350)	(24,961)	56,983	-	(500,328)
Vehicles	(3,142,761)	(390,574)	111,392	-	(3,421,943)
Computer Equipment	(187,162)	(19,235)	3,733	-	(202,664)
Infrastructure	(30,329,398)	(2,357,320)	-	-	(32,686,718)
Total accumulated depreciation	(79,297,457)	(7,081,221)	339,466	-	(86,039,212)
Depreciable Capital Assets, Net of accumulated depreciation	74,225,449	(5,510,324)	-	8,497,204	77,212,329
Total Capital Assets, Net	$ 270,124,754	$ 6,199,861	$ (399,296)	$ -	$ 275,925,319

Depreciation expense was charged to the governmental programs as follows:

Administration	$	107,086
Education		320,544
Park Operations		6,234,157
Rental Property		17,198
Natural Resource Management		54,605
Park Safety		347,631
Total depreciation expense	$	7,081,221

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, 2024 (latest information available), 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, 2024 and 2023:

Casualty & Property Coverage	2024	2023
Assets	$71,369,906	$67,306,752
Liabilities	(25,425,541)	(23,172,377)
Net Position	$45,944,365	$44,134,375

At December 31, 2024 and 2023, respectively, the liabilities above include approximately $22.6 million and $19.7 million of estimated incurred claims payable. The assets above also include approximately $18.7 million and $17.7 million of unpaid claims to be billed to approximately 649 and 616 member governments in the future, as of December 31, 2024 and 2023, 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.

Contributions to PEP	
2025	$ 271,882
2024	244,756

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.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

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

Net Pension/OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represents 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/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the 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.

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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 funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (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 healthcare to eligible benefit recipients.

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 on both the accrual and modified accrual bases of accounting.

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

Ohio Public Employees Retirement System (OPERS)

Plan Description - District employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in both plans, law enforcement and public safety divisions exist only within the traditional pension plan.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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

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

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

Traditional pension plan state and local members (excluding the combined plan division) who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Combined plan division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

When a traditional pension plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan division receive a cost–of–living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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

	Traditional Pension Plan State and Local Divisions	
	Excluding Combined Plan Division	Combined Plan Division
2025 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %
2025 Actual Contribution Rates		
Employer:		
Pension	14.0 %	12.0 %
Post-employment Health Care Benefits	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. For 2025, the District's contractually required contribution was $2,181,717 for the traditional plan (including combined plan division). Of this amount, $0 is reported as an due to other governments.

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, 2024, 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 Period		0.082859%
Prior Measurement Period		0.086413%
Change in Proportion		-0.003554%
Proportionate Share of the Net Pension Liability	$	20,313,375
Pension Expense	$	(2,968,538)

Effective January 1, 2024, the combined plan was consolidated with the traditional plan. The proportionate share percentage and net pension liability for the prior period reflects the District's share of contributions to the traditional plan only. The current year proportionate share and net pension liability reflects the consolidated traditional plan inclusive of the combined plan.

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 service 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, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources		
Differences between expected and actual experience	$	388,665
Net difference between projected and actual earnings on pension plan investments		2,396,363
Change in proportionate share		392,596
District contributions cubsequent to the measurement date		2,181,717
Total Deferred Outflows of Resources	$	5,359,341

Deferred inflows of resources		
Change in proportionate share	$	435,021
Total Deferred Inflows of Respources	$	435,021

$2,181,717 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, 2026. 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 ended December 31:		
2026	$	1,502,964
2027		2,465,302
2028		(924,579)
2029		(301,086)
Total	$	2,742,601

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value 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, 2024, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.9 percent, simple for calendar year 2025 then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

For the prior year, the actuarial assumptions for the Combined Legacy Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, including the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 8.8 percent for 2024.

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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2024, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional pension plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the 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 current period discount rate assumption of 6.90 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.90 percent) or one-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 33,231,503	$ 20,313,375	$ 9,578,521

NOTE 10 – DEFINED BENEFIT OPEB PLAN

Net OPEB Liability (Asset)

See Note 9 for a description of the net OPEB liability (asset).

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension and Member-Directed plans. 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.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***December 1, 2014 or Prior***
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	***January 1, 2015 through December 31, 2021***	***January 1, 2015 through December 31, 2021***
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10 percent each year starting with the sixth year of participation.

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 pension plan (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2025, the District’s contractually required contribution was $0 for the traditional plan, exclusive of the combined plan.

Net 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, 2023, rolled forward to the measurement date of December 31, 2024, 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:		
Current Measurement Period		0.0815909%
Prior Measurement Period		0.0835289%
Change in Proportion		-0.0019380%
Proportionate Share of the Net OPEB Asset	$	(1,912,681)
OPEB Expense (Income)	$	(668,904)

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Outflows of Resources		
Net difference between projected and actual earnings on pension plan investments	$	39,385
Change in proportionate share		13,711
Total Deferred Outflows of Resources	$	53,096
Deferred inflows of resources		
Differences between expected and actual experience	$	93,095
Assumption changes		275,981
Change in proportionate share		22,022
Total Deferred Inflows of Respources	$	391,098

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

		OPERS
Year ended December 31:		
2026	$	(210,097)
2027		183,819
2028		(230,527)
2029		(81,197)
Total	$	(338,002)

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members.

The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	6.00 percent
Prior Year Single Discount Rate	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.08 percent
Prior Year Municipal Bond Rate	3.77 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2039
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan Division, Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0 percent for 2024.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate A single discount rate of 6.0 percent was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 percent. 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 the actuarially determined contribution rates of 6.00. 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 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

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 calculated using the single discount rate of 6.00 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB Asset	$ (949,718)	$ (1,912,681)	$ (2,716,161)

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 or 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 2025 is 5.50 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 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 Discount Rate	1% Increase
District's proportionate share of the net OPEB Asset	$ (1,941,863)	$ (1,912,681)	$ (1,879,854)

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. 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 2025.

NOTE 12 - LONG-TERM OBLIGATIONS

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

	Balance January 1, 2025	Additions	Deductions	Balance December 31, 2025	Amount Due in One Year
Governmental Activities					
Compensated Absences*	$ 3,675,866	$ 242,616	$ -	$ 3,918,482	$ 908,689
Net Pension Liability	22,623,241	-	(2,309,866)	20,313,375	-
Total Long-Term Obligations	$ 26,299,107	$ 242,616	$ (2,309,866)	$ 24,231,857	$ 908,689

*The change in the compensated absences liability is presented as a net change.

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.

NOTE 13 – INTERFUND ACTIVITY

The transfer made during the year ended December 31, 2025, was as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 51,000	$ 9,000,000
Capital Improvement Fund	9,145,000	-
Other Governmental Funds	-	196,000
Total Transfers	$ 9,196,000	$ 9,196,000

The transfers from the General and Other Governmental funds to the Capital Improvement Fund were made to fund capital projects of the District. The transfers from the Other Governmental Funds to the General Fund were made to fund operations of the District.

NOTE 14 – CONTINGENT LIABILITIES

Federal and State Grants

For the period January 1, 2025 to December 31, 2025, 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.

NOTE 15 – SIGNIFICANT COMMITTMENTS

Contractual Commitments

At December 31, 2025, the District's significant contractual commitments consisted of:

Project	Contract Amount	Amount Complete	Balance 12/31/25
SGR - Swinging Bridge Replacements	81,500	36,485	45,015
HVY - Remodel Ingram Building	16,432	10,681	5,751
HVY - Phase One Site Development	2,380,689	2,116,413	264,276
HVY - Optimus Lodge Remodel	10,250	9,112	1,138
BKR - Quarry Site Development	887,147	227,420	659,727
BKR - Stage Renovation	26,890	20,900	5,990
BKR - Water Service Improvements	1,200,734	222,258	978,477
SSH - Phase 1	13,940	308	13,633
Telecommunications at Multiple Parks	156,750	33,387	123,363
BLK - Interactive Display	350,125	170,125	180,000
BLN Water Service Project	386,789	351,196	35,593
BLN Nature Center Remodel	695,709	689,180	6,529
BLN - Interpretive Display	380,417	192,917	187,500
Arch Bridge Replacement	89,898	45,481	44,417
SHN Trail along Park Road	1,958,876	1,935,389	23,487
INS - Rose Garden Trellis	15,000	5,869	9,131
POK - Wetland Restoration (H2Ohio)	583,754	69,460	514,294
Homestead Master Plan/Improvements	811,825	117,396	694,429
QUA - South End Development	1,298,905	983,867	315,038
Total Project Balances	11,432,035	7,324,248	4,107,787

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:

Governmental Funds	
General Fund	$ 111,912
Capital Improvement Fund	3,689,728
Total	$ 3,801,640

NOTE 16 - DONOR RESTRICTED ENDOWMENTS

The District's permanent funds include donor restricted endowments of $296,658. 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 $198,862 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.

The District has restricted funds of $231,041 for the Columbus Foundation. $22,808 represents the principal portion. The amount of net appreciation in restricted investments that is available for expenditures by the District is $208,233 and is held for Inniswood Park capital and maintenance projects.

The District also has restricted funds of $751,890 for the Marian K. and Albert H. Thomas Inniswood Fund that is to be used only for the Inniswood Garden Center per the establishing resolution in 1978.

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 Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ohio Public Employees' Retirement System (OPERS)										
District's Proportion of the Net Pension Liability	0.08285918%	0.08641287%	0.07534129%	0.08335362%	0.08279251%	0.07530919%	0.08169161%	0.074229%	0.075215%	0.076197%
District's Proportionate Share of the Net Pension Liability	$ 20,313,374	$ 22,623,241	$ 22,255,849	$ 7,252,102	$ 12,259,769	$ 14,885,372	$ 22,373,676	$ 11,645,039	$ 17,080,035	$ 13,198,277
District's Covered Payroll	$ 14,744,493	$ 13,553,036	$ 12,455,193	$ 11,551,529	$ 11,364,357	$ 10,837,304	$ 10,111,177	$ 9,325,436	$ 9,924,033	$ 9,143,281
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	137.77%	166.92%	178.69%	62.78%	107.88%	137.35%	221.28%	124.87%	172.11%	144.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	94.79%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ohio Public Employees' Retirement System (OPERS)										
Contractually Required Contribution	$ 2,181,717	$ 2,064,229	$ 1,897,425	$ 1,743,727	$ 1,617,214	$ 1,591,010	$ 1,517,223	$ 1,415,565	$ 1,212,307	$ 1,190,884
Contributions in Relation to the Contractually Required Contribution	2,181,717	2,064,229	1,897,425	1,743,727	1,617,214	1,591,010	1,517,223	1,415,565	1,212,307	1,190,884
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 15,583,693	$ 14,744,493	$ 13,553,036	$ 12,455,193	$ 11,551,529	$ 11,364,357	$ 10,837,304	$ 10,111,177	$ 9,325,436	$ 9,924,033
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%

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 Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Ohio Public Employees' Retirement System (OPERS)									
District's Proportion of the Net OPEB Liability (Asset)	0.0815909%	0.0835289%	0.0736923%	0.0815845%	0.0810309%	0.0760296%	0.0800930%	0.0727659%	0.0723774%
District's Proportionate Share of the Net OPEB Liability (Asset)	$ (1,912,681)	$ (753,869)	$ 464,644	$ (2,555,352)	$ (1,443,631)	$ 10,501,660	$ 10,442,239	$ 7,901,842	$ 7,310,367
District's Covered Payroll	$ 14,744,493	$ 13,553,036	$ 12,455,193	$ 11,515,529	$ 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	-12.97%	-5.56%	3.73%	-22.19%	-12.70%	96.90%	103.27%	84.73%	73.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	121.51%	107.76%	94.79%	128.23%	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 year were determined as of the measurement date, which is the prior 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 - OPEB
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ohio Public Employees' Retirement System (OPERS)										
Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 93,255	$ 198,481
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	-	-	93,255	198,481
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll (1)	$ 15,583,693	$ 14,744,493	$ 13,553,036	$ 12,455,193	$ 11,551,529	$ 11,364,357	$ 10,837,304	$ 10,111,177	$ 9,325,436	$ 9,924,033
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%

See accompanying notes to the required supplementary information.

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2025	2.90%, simple through 2025, then 2.05%, simple
2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Assumption	2025	2024	2023	2022	2021	2020	2019	2018
Wage Inflation	2.75%	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	6.00%	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.08%	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.