

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY, OHIO**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**







65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

Board of Commissioners  
Columbus and Franklin County Metropolitan Park District  
1069 W. Main St.  
Westerville, OH 43081

We have reviewed the *Independent Auditor's Report* of the Columbus and Franklin County Metropolitan Park District, Franklin County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2022 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Columbus and Franklin County Metropolitan Park District is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

November 12, 2024

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**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT**  
Franklin County, Ohio  
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**INDEPENDENT AUDITOR'S REPORT**

Columbus and Franklin County Metropolitan Park District  
Franklin County  
1069 East Main Street  
Westerville, Ohio 43081

To the Board of Commissioners:

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Columbus and Franklin County Metropolitan Park District, Franklin County, Ohio, (the District), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of December 31, 2023 and 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund thereof for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.




***Required Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2024 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



***Charles E. Harris & Associates, Inc.***  
October 1, 2024

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

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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, 2023. 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 \$283 million (net position). Of this amount, approximately \$18.0 million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased approximately \$9.0 million during the year.

At the close of the current year, the District reported combined ending fund balances of approximately \$29.7 million, a decrease of \$242,002 in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance in the General Fund was approximately \$19.5 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

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**REPORTING THE DISTRICT AS A WHOLE**

One of the most important questions asked about the District is “How did we do financially during 2023?” 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

**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 2023 compared to 2022.

Table 1 Net Position			
<u>Governmental Activities</u>			
	<u>2023</u>	<u>2022</u>	Increase (Decrease)
<b>Assets</b>			
Current and Other Assets	\$ 63,972,319	\$ 68,002,520	\$ (4,030,201)
Capital Assets, Net	<u>264,973,736</u>	<u>253,434,183</u>	<u>11,539,553</u>
Total Assets	<u>328,946,055</u>	<u>\$ 321,436,703</u>	<u>7,509,352</u>
<b>Deferred Outflows of Resources</b>			
Pension	9,235,320	3,436,660	5,798,660
OPEB	<u>1,379,834</u>	<u>173,040</u>	<u>1,206,794</u>
Total Deferred Outflows of Resources	<u>10,615,154</u>	<u>3,609,700</u>	<u>7,005,454</u>
<b>Liabilities</b>			
Current and Other Liabilities	1,559,083	1,439,170	119,913
Long-Term Liabilities			
Due Within One Year	394,339	203,500	190,839
Due In More Than One Year:			
Net Pension Liability	22,255,849	7,252,102	15,003,747
Net OPEB Liability	464,644	-	464,644
Other Amounts	<u>841,208</u>	<u>935,091</u>	<u>(93,883)</u>
Total Liabilities	<u>25,515,123</u>	<u>9,829,863</u>	<u>15,685,260</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	29,670,886	29,451,312	219,574
Pension	846,027	8,785,168	(7,939,141)
OPEB	<u>158,301</u>	<u>2,640,195</u>	<u>(2,481,894)</u>
Total Deferred Inflows of Resources	<u>30,675,214</u>	<u>40,876,675</u>	<u>(10,201,461)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	264,180,038	252,708,004	11,472,034
Restricted	1,224,395	1,117,213	107,182
Unrestricted	<u>17,966,439</u>	<u>20,514,648</u>	<u>(2,548,209)</u>
Total Net Position	<u>\$ 283,370,872</u>	<u>\$ 274,339,865</u>	<u>\$ 9,031,007</u>

Current and Other Assets decreased significantly in comparison with the prior year-end. This decrease is the result of a decrease in intergovernmental receivables. During the prior year, the District had multiple intergovernmental receivables related to the purchase of land and several projects.

Capital Assets, Net increased significantly in comparison with the prior year. This increase is primarily related to the District constructing multiple projects during the year.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

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The Net Pension Liability and Net Other Postemployment Benefits (OPEB) Liability 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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**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

Table 2 shows the changes in net position for the years ended December 31, 2023 and 2022.

Table 2  
Changes in Net Positions

	2023	2022	Increase/ (Decrease)
<b>Revenues:</b>			
Program Revenues:			
Charges For Services	\$ 2,379,808	\$ 2,107,930	\$ 271,878
Operating Grants, Contributions, and Interest	169,667	636,903	(467,236)
Capital Grants, Contributions, and Interest	3,510,727	2,078,101	1,432,626
Total Program Revenues	<u>6,060,202</u>	<u>4,822,934</u>	<u>1,237,268</u>
General Revenues:			
Property Taxes	30,668,955	30,134,583	534,372
Unrestricted Investment Earnings	1,802,892	75,930	1,726,962
Grants and Entitlements Not Restricted			
To Specific Programs	3,127,252	3,206,284	(79,032)
Contributions and Donations	25,233	24,479	754
Gain on Sale of Capital Asset	51,926	57,382	(5,456)
Miscellaneous	99,840	512,682	(412,842)
Total General Revenues	<u>35,776,098</u>	<u>34,011,340</u>	<u>1,764,758</u>
Total Revenues	<u>41,836,300</u>	<u>38,834,274</u>	<u>3,002,026</u>
<b>Program Expenses</b>			
Administration	4,601,825	3,597,509	1,004,316
Education	3,569,620	2,761,202	808,418
Park Operations	17,775,418	14,260,503	3,514,915
Park Promotion	351,226	280,807	70,419
Rental Property	162,852	170,817	(7,965)
Natural Resource Management	1,012,413	699,600	312,813
Golf Course	1,297,103	946,149	350,954
Park Safety	4,034,836	2,646,355	1,388,481
Total Expenses	<u>32,805,293</u>	<u>25,362,942</u>	<u>7,442,351</u>
Change in Net Position	9,031,007	13,471,332	<u>\$ (4,440,325)</u>
Net Position At Beginning Of Year	<u>274,339,865</u>	<u>260,868,533</u>	
Net Position At End of Year	<u>\$ 283,370,872</u>	<u>\$ 274,339,865</u>	

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

**GOVERNMENTAL ACTIVITIES**

Unrestricted Investment Earnings increased significantly in comparison with the prior year. This increase is the result of the District earning a higher rate of return in comparison with the prior year.

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

Expenses increased significantly compared to the prior year due to changes in the pension and other post-employment benefits during the year.

**THE DISTRICT'S FUNDS**

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

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, 2023 and 2022.

	Fund Balance 12/31/2023	Fund Balance 12/31/2022	Increase (Decrease)
General Fund	\$ 21,841,642	\$ 20,167,848	\$ 1,673,794
Capital Improvement Fund	5,993,347	8,071,937	(2,078,590)

*General Fund*

At year end, the fund balance in the District's general fund increased in comparison with the prior year end. For the most part, this increase represents the amount in which the excess of revenues over expenditures exceeded transfers out to other funds.

*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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)*

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**GENERAL FUND BUDGETING HIGHLIGHTS**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The District 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 higher than the original budgetary revenues and other financing sources. This increase is primarily the result of higher than expected intergovernmental revenues and investment earnings than initially expected. 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 higher than the original budgetary expenditures and other financing uses. This increase is primarily the result of an increase in transfers to the Capital Improvements Fund for funding projects. The difference between actual expenditures and other financing uses and the final budgeted amount were insignificant.

**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 Rick McGivern, Finance Director and Treasurer, Columbus and Franklin County Metropolitan Parks District, 1069 West Main Street, Westerville, Ohio 43081.



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**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Net Position*  
*December 31, 2023*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 29,344,715
Cash and Cash Equivalents with Fiscal Agents	414,560
Receivables:	
Property Taxes	31,890,578
Accounts Receivable	84,839
Due From Other Governments	2,046,147
Interest	59,016
Prepaid Items	132,464
Capital Assets:	
Nondepreciable Capital Assets	194,895,847
Depreciable Capital Assets, Net	70,077,889
<b>Total Assets</b>	<b>328,946,055</b>
<b>Deferred Outflows of Resources</b>	
Pension	9,235,320
OPEB	1,379,834
<b>Total Deferred Outflows of Resources</b>	<b>10,615,154</b>
<b>Liabilities</b>	
Accounts Payable	221,695
Accrued Wages and Benefits Payable	481,381
Due To Other Governments	78,706
Retainage Payable	413,535
Contracts Payable	341,283
Security Deposits	22,483
Long-term Liabilities:	
Due Within One Year	394,339
Due in More Than One Year:	
Net Pension Liability	22,255,849
Net OPEB Liability	464,644
Other Amounts Due in More Than One Year	841,208
<b>Total Liabilities</b>	<b>25,515,123</b>
<b>Deferred Inflows of Resources</b>	
Property Taxes	29,670,886
Pension	846,027
OPEB	158,301
<b>Total Deferred Inflows of Resources</b>	<b>30,675,214</b>
<b>Net Position</b>	
Net Investment in Capital Assets	264,180,038
Restricted for:	
Capital and Maintenance Projects:	
Expendable	947,200
Nonexpendable	22,808
Educational Programs:	
Expendable	156,591
Nonexpendable	97,796
Unrestricted	17,966,439
<b>Total Net Position</b>	<b>\$ 283,370,872</b>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position
<b>Governmental Activities:</b>					Primary Governmental Activities
Administration:					
Salaries and Benefits	\$ 3,047,178	\$ -	\$ 18,114	\$ -	\$ (3,029,064)
All Other	1,554,647	-	40,918	-	(1,513,729)
Education	3,569,620	188,403	22,217	-	(3,359,000)
Park Operations	17,775,418	504,552	55,516	3,510,727	(13,704,623)
Park Promotion	351,226	-	514	-	(350,712)
Rental Property	162,852	145,034	-	-	(17,818)
Natural Resource Management	1,012,413	-	4,417	-	(1,007,996)
Golf Course	1,297,103	1,541,169	7,572	-	251,638
Park Safety	4,034,836	650	20,399	-	(4,013,787)
<b>Total Governmental Activities</b>	<b>\$ 32,805,293</b>	<b>\$ 2,379,808</b>	<b>\$ 169,667</b>	<b>\$ 3,510,727</b>	<b>(26,745,091)</b>
General Revenues:					
					30,668,955
					3,127,252
					25,233
					1,802,892
					51,926
					99,840
					<u>35,776,098</u>
					9,031,007
					274,339,865
					<u>\$ 283,370,872</u>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2023*

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 21,047,466	\$ 6,764,726	\$ 1,532,523	\$ 29,344,715
Cash and Cash Equivalents with Fiscal Agents	50,971	-	363,589	414,560
Receivables:				
Property Taxes	31,890,578	-	-	31,890,578
Accounts Receivable	66,556	5,864	12,419	84,839
Due From Other Governments	1,706,147	340,000	-	2,046,147
Interest	59,016	-	-	59,016
Prepaid Items	132,278	-	186	132,464
Total Assets	<u>\$ 54,953,012</u>	<u>\$ 7,110,590</u>	<u>\$ 1,908,717</u>	<u>\$ 63,972,319</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 157,385	\$ 22,425	\$ 41,885	\$ 221,695
Accrued Wages and Benefits Payable	461,720	-	19,661	481,381
Due To Other Governments	75,491	-	3,215	78,706
Matured Compensated Absences Payable	6,771	-	793	7,564
Contracts Payable	-	341,283	-	341,283
Retainage Payable	-	413,535	-	413,535
Security Deposits	15,326	-	7,157	22,483
Total Liabilities	<u>716,693</u>	<u>777,243</u>	<u>72,711</u>	<u>1,566,647</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	29,670,886	-	-	29,670,886
Unavailable Revenue	2,723,791	340,000	10,000	3,073,791
Total Deferred Inflows of Resources	<u>32,394,677</u>	<u>340,000</u>	<u>10,000</u>	<u>32,744,677</u>
<b>Fund Balances:</b>				
Nonspendable:				
Prepaid Items	132,278	-	186	132,464
Permanent Fund Principal	-	-	120,604	120,604
Restricted for:				
Educational Programs	-	-	156,591	156,591
Inniswood Capital and Maintenance Projects	-	-	947,200	947,200
Committed for:				
Golf Course	-	-	579,811	579,811
Beck Forest Preserve Capital and Maintenance Projects	-	-	21,614	21,614
Capital Projects	-	2,499,277	-	2,499,277
Assigned for:				
Future Appropriations	2,038,217	-	-	2,038,217
Operations/Programing	131,047	-	-	131,047
Capital Projects	-	3,494,070	-	3,494,070
Unassigned	19,540,100	-	-	19,540,100
Total Fund Balances	<u>21,841,642</u>	<u>5,993,347</u>	<u>1,826,006</u>	<u>29,660,995</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 54,953,012</u>	<u>\$ 7,110,590</u>	<u>\$ 1,908,717</u>	<u>\$ 63,972,319</u>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2023

<b>Total Governmental Fund Balances</b>	\$ 29,660,995
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	264,973,736
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.	
Accounts Receivable	11,026
Property Taxes Receivable	1,190,658
Intergovernmental Receivable	1,825,503
Interest Receivable	46,604
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated Absences Payable	(1,227,983)
The net pension/OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	9,235,320
Deferred Outflows - OPEB	1,379,834
Deferred Inflows - Pension	(846,027)
Deferred Inflows - OPEB	(158,301)
Net Pension Liability	(22,255,849)
Net OPEB Liability	(464,644)
<b>Net Position of Governmental Activities</b>	<b>\$ 283,370,872</b>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2023*

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ 30,628,710	\$ -	\$ -	\$ 30,628,710
Intergovernmental	3,126,070	3,360,060	121,274	6,607,404
Charges for Services	218,418	-	965,542	1,183,960
Licenses and Permits	19,725	-	-	19,725
Fines and Forfeitures	650	-	-	650
Investment Earnings	1,333,137	381,403	61,740	1,776,280
Rent	599,846	-	585,627	1,185,473
Contributions and Donations	25,233	92,016	48,393	165,642
Refunds	39,342	-	465	39,807
Miscellaneous	55,412	14,811	760	70,983
Total Revenues	<u>36,046,543</u>	<u>3,848,290</u>	<u>1,783,801</u>	<u>41,678,634</u>
<b>Expenditures:</b>				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	2,926,200	-	18,114	2,944,314
All Other	1,423,362	-	-	1,423,362
Education	3,068,744	-	16,696	3,085,440
Park Operations	12,244,173	-	55,516	12,299,689
Park Promotion	350,564	-	514	351,078
Rental Property	137,563	-	-	137,563
Natural Resource Management	1,012,994	-	4,417	1,017,411
Golf Course	-	-	1,663,704	1,663,704
Park Safety	3,665,854	-	20,399	3,686,253
Capital Outlay	486,868	14,876,880	-	15,363,748
Total Expenditures	<u>25,316,322</u>	<u>14,876,880</u>	<u>1,779,360</u>	<u>41,972,562</u>
Excess of Revenues Over (Under) Expenditures	10,730,221	(11,028,590)	4,441	(293,928)
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	43,573	-	8,353	51,926
Transfers In	-	8,950,000	150,000	9,100,000
Transfers Out	(9,100,000)	-	-	(9,100,000)
Total Other Financing Sources (Uses)	<u>(9,056,427)</u>	<u>8,950,000</u>	<u>158,353</u>	<u>51,926</u>
Net Change in Fund Balances	1,673,794	(2,078,590)	162,794	(242,002)
Fund Balance at Beginning of Year	20,167,848	8,071,937	1,663,212	29,902,997
Fund Balance at End of Year	<u>\$ 21,841,642</u>	<u>\$ 5,993,347</u>	<u>\$ 1,826,006</u>	<u>\$ 29,660,995</u>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes*  
*in Fund Balances to the Statement of Activities*  
*Governmental Funds*  
*For the Year Ended December 31, 2023*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (242,002)</b>
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>	
Governmental funds report capital outlays as expenditures.	
However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
	Capital Outlays 16,117,705
	Depreciation Expense (5,692,402)
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 (642,705)
	Contributions and Donations 1,756,955
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
	(1,651,215)
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.	
	1,897,425
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.	
	(3,163,371)
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset are reported as OPEB expense in the Statement of Activities.	
	668,692
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 (89,631)
	Self-Insurance Claims 71,556
<b>Change in Position of Governmental Activities</b>	<b>\$ 9,031,007</b>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property Taxes	\$ 30,353,925	\$ 30,645,610	\$ 30,643,206	\$ (2,404)
Intergovernmental	3,219,416	3,169,416	3,156,454	(12,962)
Charges for Services	215,000	216,293	218,418	2,125
Licenses and Permits	15,000	18,250	19,725	1,475
Fines and Forfeitures	200	425	650	225
Investment Earnings	627,600	1,010,532	1,049,979	39,447
Rent	550,000	566,946	599,846	32,900
Contributions and Donations	10,115	12,178	25,233	13,055
Refunds	45,000	36,918	41,833	4,915
Miscellaneous	14,000	27,272	20,731	(6,541)
Total Revenues	<u>35,050,256</u>	<u>35,703,840</u>	<u>35,776,075</u>	<u>72,235</u>
<b>Expenditures</b>				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	3,020,102	3,020,102	2,915,104	104,998
All Other	1,896,745	1,896,745	1,468,732	428,013
Education	3,140,720	3,140,720	2,975,891	164,829
Park Operations	12,566,036	12,566,036	12,283,480	282,556
Park Promotion	435,825	435,825	367,280	68,545
Rental Property	151,190	151,190	137,563	13,627
Natural Resource Management	1,135,836	1,135,836	1,070,938	64,898
Park Safety	3,935,699	3,935,699	3,695,242	240,457
Capital Outlay	519,269	519,269	504,542	14,727
Total Expenditures	<u>26,801,422</u>	<u>26,801,422</u>	<u>25,418,772</u>	<u>1,382,650</u>
Excess of Revenues Over Expenditures	8,248,834	8,902,418	10,357,303	1,454,885
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	60,000	60,000	43,573	(16,427)
Transfers Out	(8,300,000)	(9,100,000)	(9,100,000)	-
Total Other Financing Sources (Uses)	<u>(8,240,000)</u>	<u>(9,040,000)</u>	<u>(9,056,427)</u>	<u>(16,427)</u>
Net Change in Fund Balance	8,834	(137,582)	1,300,876	1,438,458
Fund Balances at Beginning of Year	19,367,829	19,367,829	19,367,829	-
Prior Year Encumbrances Appropriated	348,462	348,462	348,462	-
Fund Balances at End of Year	<u>\$ 19,725,125</u>	<u>\$ 19,578,709</u>	<u>\$ 21,017,167</u>	<u>\$ 1,438,458</u>

See accompanying notes to the basic financial statements



**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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*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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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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.

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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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, 2023, but which were levied to finance 2024 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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*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."

Commercial paper, federal agency securities, and US Treasury notes are reported at fair value which is based on quoted market prices. STAR Ohio and money market funds are reported at the net asset value per share, which approximates fair value.

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.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Interest income is distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue credited to the General Fund during 2023 amounted to \$1,333,137 which includes \$38,503 assigned from other funds.

Investments with an original maturity of three months or less at the time they are purchased, and investments of the cash management pool 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2023 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**Interfund Balances**

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

**Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

**Accrued Liabilities and Long-Term Obligations**

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

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

**Fund Balance**

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

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. Nonspendable fund balances for the District includes prepaids and donor restricted endowments.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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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.



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**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.

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**Effect of Newly Issued Accounting Pronouncements**

For the year ended December 31, 2023, the District has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, 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).

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- (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	\$	1,673,794
Net Adjustment for Revenue Accruals		(270,468)
Net Adjustment for Expenditure Accruals		(304,517)
Adjustment for Encumbrances		202,067
Budget Basis	\$	1,300,876

**NOTE 4 – DEPOSITS AND INVESTMENTS**

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

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

Inactive deposits are public deposits that the Board has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

*Deposits:* At year-end, the bank balance of all of the District's deposits was \$0. In addition to deposits, the District had \$50,971 on deposit with Franklin County and \$825 in petty cash.

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*Investments:* As of December 31, 2023, 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	Measurement		
		Total	Value	Less than 1	More than 1
STAR Ohio	AAAm	26%	\$ 7,611,692	\$ 7,611,692	\$ -
Money Market Funds	AAAm	0%	72,518	72,518	-
US Treasury Notes	AAA	18%	5,304,826	1,683,422	3,621,404
Federal Agency Securities	AA+	17%	5,157,304	1,300,807	3,856,497
Federal Agency Securities	N/A	1%	279,319	-	279,319
Commercial Paper	A-1	1%	153,951	153,951	-
Negotiable Certificates of Deposit	NR	1%	383,662	-	383,662
PNC Government Mortgage Fund - Class I Mutual Fund	N/A	1%	363,589	363,589	-
Fidelity Government Portfolio (III)	N/A	35%	10,380,618	10,380,618	-
Totals		100%	\$ 29,707,479	\$ 21,566,597	\$ 8,140,882

*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, 2023.

*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, 2023, was 46 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, 2023. All investments of the District are valued using quoted market prices (Level 1 inputs).

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**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 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes were levied after October 1, 2022, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2023 with real property taxes.

The full tax rate for all District operations for the year ended December 31, 2023, was \$0.95 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

Category	Assessed Value
Real Property:	
Agriculture/Residential	\$ 36,755,804,590
Commercial/Industrial/Mineral	11,760,231,610
Tangible Personal Property	
Public Utility Personal	1,679,044,460
Total	\$ 50,195,080,660

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, 2023, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2023 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.

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**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2023, 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.

**NOTE 7 – CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2023, was as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 160,635,199	\$ 4,256,955	\$ -	\$ -	\$ 164,892,154
Wetlands	3,981,412	-	-	995,298	4,976,710
Land Restoration	15,619,614	129,915	-	109,760	15,859,289
Construction in Progress	3,374,861	9,596,667	(292,315)	(3,511,519)	9,167,694
Total Nondepreciable Assets	<u>183,611,086</u>	<u>13,983,537</u>	<u>(292,315)</u>	<u>(2,406,461)</u>	<u>194,895,847</u>
Depreciable Capital Assets					
Land Improvements	26,139,579	876,659	-	2,097,253	29,113,491
Buildings	37,504,623	410,813	(378,800)	-	37,536,636
Equipment	6,191,543	1,002,700	(175,150)	-	7,019,093
Furnishings	341,693	1,099	(4,244)	-	338,548
Radios	539,576	-	-	-	539,576
Vehicles	3,510,825	508,259	(175,102)	-	3,843,982
Computer Equipment	195,689	5,044	-	-	200,733
Infrastructure	63,195,416	1,086,549	-	309,208	64,591,173
Total Depreciable Assets	<u>137,618,944</u>	<u>3,891,123</u>	<u>(733,296)</u>	<u>2,406,461</u>	<u>143,183,232</u>
Less accumulated depreciation					
Land Improvements	(15,820,612)	(1,929,032)	-	-	(17,749,644)
Buildings	(17,312,442)	(891,851)	28,410	-	(18,175,883)
Equipment	(4,952,609)	(461,175)	175,150	-	(5,238,634)
Furnishings	(309,320)	(15,637)	4,244	-	(320,713)
Radios	(515,735)	(9,313)	-	-	(525,048)
Vehicles	(2,608,760)	(417,275)	175,102	-	(2,850,933)
Computer Equipment	(166,908)	(10,545)	-	-	(177,453)
Infrastructure	(26,109,461)	(1,957,574)	-	-	(28,067,035)
Total accumulated depreciation	<u>(67,795,847)</u>	<u>(5,692,402)</u>	<u>382,906</u>	<u>-</u>	<u>(73,105,343)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>69,823,097</u>	<u>(1,801,279)</u>	<u>(350,390)</u>	<u>2,406,461</u>	<u>70,077,889</u>
Total Capital Assets, Net	<u>\$ 253,434,183</u>	<u>\$ 12,182,258</u>	<u>\$ (642,705)</u>	<u>\$ -</u>	<u>\$ 264,973,736</u>

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Depreciation expense was charged to the governmental programs as follows:

Administration	\$ 99,473
Education	364,013
Park Operations	4,956,690
Rental Property	22,164
Natural Resource Management	37,413
Park Safety	212,649
Total depreciation expense	<u>\$ 5,692,402</u>

**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, 2023, 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, 2023 and 2022:

<u>Casualty &amp; Property Coverage</u>	<u>2023</u>	<u>2022</u>
Assets	\$67,306,752	\$61,537,313
Liabilities	<u>(23,172,377)</u>	<u>(18,643,081)</u>
Net Position	\$44,134,375	\$42,894,232

At December 31, 2022 and 2023, respectively, the liabilities above include approximately \$15.7 million and \$19.7 million of estimated incurred claims payable. The assets above also include approximately \$14.4 million and \$17.7 million of unpaid claims to be billed to approximately 608 and 616 member governments in the future, as of December 31, 2022 and 2023, respectively. These amounts will be included in future contributions from members when the related claims are due for payment.



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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	
2023	\$ 203,897
2022	194,721

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 Liability/Net 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.

The Ohio Revised Code limits the District’s obligation for the 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.

***Plan Description – 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 three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional 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.

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

When a 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 base retirement benefit at the date of retirement and is not compounded. 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.

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

	State and Local
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
 <b>2023 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
 Employee	 10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was \$1,897,425 for 2023. Of this amount, \$67,393 is reported as 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Plan
Proportion of the Net Pension Liability:	
Current Measurement Date	0.07534129%
Prior Measurement Date	0.08335362%
Change in Proportionate Share	-0.0080123%
 Proportionate Share of the Net Pension Liability	
	\$ 22,255,849
 Pension Expense	
	\$ (3,163,371)

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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, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS Traditional Plan</u>
<b>Deferred Outflows of Resources</b>	
Differences between expected and actual experience	\$ 739,246
Changes of assumptions	235,118
Net difference between projected and actual earnings on pension plan investments	6,343,616
Change in proportionate share	19,915
District contributions subsequent to the measurement date	<u>1,897,425</u>
Total Deferred Outflows of Resources	<u>\$ 9,235,320</u>
 <b>Deferred Inflows of Resources</b>	
Change in proportionate share	<u>\$ 846,027</u>
Total Deferred Inflows of Resources	<u>\$ 846,027</u>

\$1,897,425 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS Traditional Plan</u>
Year Ending December 31:	
2024	\$ 308,347
2025	1,208,739
2026	1,867,237
2027	<u>3,107,545</u>
Total	<u>\$ 6,491,868</u>

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***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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	<u>OPERS Traditional Plan</u>
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	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
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). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 percent for 2022.

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The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric 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, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

**Discount Rate** The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**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 6.9 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District’s proportionate share of the net pension liability	\$ 33,338,521	\$ 22,255,849	\$ 13,037,057

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**NOTE 10 – DEFINED BENEFIT OPEN PLAN**

***Net OPEB Liability***

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

***Ohio Public Employees Retirement System (OPERS)***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. Medicare-enrolled retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

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 retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

**Medicare Retirees** Medicare-eligible with a minimum of 20 years of qualifying service credit

**Non-Medicare Retirees** Non-Medicare retirees qualify based on the following age-and-service criteria:

***Group A*** 30 years of qualifying service credit at any age;

***Group B*** 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

***Group C*** 32 years of qualifying service credit and minimum age 55; or,



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A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't 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 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.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

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.

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.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members for the traditional plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was \$0 for 2023.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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 was based on the District's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability (Asset)	
Current Measurement Date	0.0736923%
Prior Measurement Date	0.0815845%
Change in Proportionate Share	-0.0078922%
Proportionate Share of the Net OPEB Liability	\$ 464,644
OPEB Expense	\$ 668,692

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At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
<b>Deferred Outflows of Resources</b>	
Changes of assumptions	\$ 453,828
Net difference between projected and actual earnings on pension plan investments	922,801
Change in proportionate share	3,205
Total Deferred Outflows of Resources	\$ 1,379,834
 <b>Deferred Inflows of Resources</b>	
Differences between expected and actual experience	\$ 115,900
Change in proportionate share	5,058
Changes of assumptions	37,343
Total Deferred Inflows of Resources	\$ 158,301

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

	OPERS
Year Ending December 31:	
2024	\$ 152,412
2025	335,573
2026	287,761
2027	445,787
Total	\$ 1,221,533

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***Actuarial Assumptions – OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. 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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent	2.75 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial	5.50 percent, initial
	3.50 percent, ultimate in 2036	3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	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). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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 2022, 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 eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

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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, 2022, 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	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00%	

**Discount Rate** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 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 an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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***Sensitivity of the District's Proportionate Share of the Net OPEB Liability 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 5.22 percent, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB Liability (Asset)	\$ 1,581,437	\$ 464,644	\$ (456,892)

***Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate***

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or 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 2023 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 Trend Rate	1% Increase
District's proportionate share of the net OPEB Liability	\$ 435,522	\$ 464,644	\$ 497,423

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**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 2023.

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**NOTE 12 - LONG-TERM OBLIGATIONS**

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

<u>Types / Issues</u>	<u>Balance 12/31/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2023</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,138,591	\$ 1,151,006	\$ (1,054,050)	\$ 1,235,547	\$ 394,339
Net Pension Liability	7,252,102	15,003,747	-	22,255,849	-
Net OPEB Liability	-	464,644	-	464,644	-
Total Governmental Activities	<u>\$ 8,390,693</u>	<u>\$ 16,619,397</u>	<u>\$ (1,054,050)</u>	<u>\$ 23,956,040</u>	<u>\$ 394,339</u>

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

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

**NOTE 13 – INTERFUND ACTIVITY**

The transfer made during the year ended December 31, 2023, was as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 9,100,000
Capital Improvement Fund	8,950,000	-
Other Governmental Funds	150,000	-
Total Transfers	<u>\$ 9,100,000</u>	<u>\$ 9,100,000</u>

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



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**NOTE 14 – CONTINGENT LIABILITIES**

**Federal and State Grants**

For the period January 1, 2023 to December 31, 2023, 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 COMMITMENTS**

**Contractual Commitments**

At December 31, 2023, the District's significant contractual commitments consisted of:

Project	Contract Amount	Amount Complete	Balance at 12/31/23
BLK Canopy Walk	\$ 3,494,732	\$ 3,175,853	\$ 318,879
Big Darby Creek Wetland Project	750,000	644,465	105,535
Cherry Bottom Connector Trail	154,202	141,367	12,835
SHN Trail along Park Road	271,638	249,035	22,603
Nature Center Remodel Phase I	187,415	187,415	-
PKN Precast Restroom at Burning Lake	406,595	406,595	-
QUA Office/Maintenance Building	2,046,551	1,995,640	50,911
Security Cameras at Multiple Parks	259,212	245,355	13,857
HVY Culvert Engineering and Replacement	229,476	220,488	8,988
HVY Shelter	512,955	154,789	358,166
HVY Phase One Site Development	1,327,835	1,093,128	234,707
<i>Total Project Balances</i>	<u>\$ 9,640,611</u>	<u>\$ 8,514,130</u>	<u>\$ 1,126,481</u>

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**Encumbrances**

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

<u>Governmental Funds</u>	
General Fund	\$ 202,067
Capital Improvement Fund	2,840,560
Golf Course Fund	<u>40,141</u>
Total	<u>\$ 3,082,768</u>

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**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

**NOTE 16 – FUND BALANCES**

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

Fund Balances	General	Capital Improvement	Nonmajor Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Prepays	\$ 132,278	\$ -	\$ 186	\$ 132,464
Inniswood Capital Improvements	-	-	22,808	22,808
E.S. Thomas Educational Fund	-	-	89,011	89,011
J.C. Hambleton Memorial Fund	-	-	8,785	8,785
<b><i>Total Nonspendable</i></b>	<b>132,278</b>	<b>-</b>	<b>120,790</b>	<b>253,068</b>
<b><i>Restricted for</i></b>				
Educational Programs	-	-	156,591	156,591
Inniswood Capital and Maintenance Projects	-	-	947,200	947,200
<b><i>Total Restricted</i></b>	<b>-</b>	<b>-</b>	<b>1,103,791</b>	<b>1,103,791</b>
<b><i>Committed to</i></b>				
Beck Forest Preserve Capital and Maintenance Projects	-	-	21,614	21,614
Capital Projects	-	2,499,277	-	2,499,277
Golf Course	-	-	579,811	579,811
<b><i>Total Committed</i></b>	<b>-</b>	<b>2,499,277</b>	<b>601,425</b>	<b>3,100,702</b>
<b><i>Assigned</i></b>				
Future Appropriations	2,038,217	-	-	2,038,217
Operations/Programming	131,047	-	-	131,047
Capital Projects	-	3,494,070	-	3,494,070
<b><i>Total Assigned</i></b>	<b>2,169,264</b>	<b>3,494,070</b>	<b>-</b>	<b>5,663,334</b>
<b><i>Unassigned</i></b>	<b>19,540,100</b>	<b>-</b>	<b>-</b>	<b>19,540,100</b>
<b><i>Total Fund Balances</i></b>	<b>\$ 21,841,642</b>	<b>\$ 5,993,347</b>	<b>\$ 1,826,006</b>	<b>\$ 29,660,995</b>

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 17 - DONOR RESTRICTED ENDOWMENTS**

The District's permanent funds include donor restricted endowments of \$254,387. 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 \$156,591 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 \$363,589 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 \$340,781 and is held for Inniswood Park capital and maintenance projects.

The District also has restricted funds of \$606,419 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 Nine Years (1)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>									
District's Proportion of the Net Pension Liability	0.07534129%	0.08335362%	0.08279251%	0.07530919%	0.08169161%	0.07422867%	0.075215%	0.076197%	0.073409%
District's Proportionate Share of the Net Pension Liability	\$ 22,255,849	\$ 7,252,102	\$ 12,259,769	\$ 14,885,372	\$ 22,373,676	\$ 11,645,039	\$ 17,080,035	\$ 13,198,277	\$ 8,853,926
District's Covered Payroll	\$ 12,455,193	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	178.69%	62.78%	107.88%	137.35%	221.28%	124.87%	172.11%	144.35%	106.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.79%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>										
Contractually Required Contribution	\$ 1,897,425	\$ 1,743,727	\$ 1,617,214	\$ 1,591,010	\$ 1,517,223	\$ 1,415,565	\$ 1,212,307	\$ 1,190,884	\$ 1,097,194	\$ 1,077,811
Contributions in Relation to the Contractually Required Contribution	1,897,425	1,743,727	1,617,214	1,591,010	1,517,223	1,415,565	1,212,307	1,190,884	1,097,194	1,077,811
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 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	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	13.00%

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 Seven Years (1)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>							
District's Proportion of the Net OPEB Liability (Asset)	0.0736923%	0.0815845%	0.0810309%	0.0760296%	0.0800930%	0.0727659%	0.0723774%
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ 464,644	\$ (2,555,352)	\$ (1,443,631)	\$ 10,501,660	\$ 10,442,239	\$ 7,901,842	\$ 7,310,367
District's Covered Payroll	\$ 12,455,193	\$ 11,551,529	\$ 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	3.73%	-22.12%	-12.70%	96.90%	103.27%	84.73%	73.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	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 fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

**Columbus and Franklin County Metropolitan Parks District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Contributions - OPEB*  
*Last Ten Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>										
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,255	\$ 198,481	\$ 182,866	\$ 82,909
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	93,255	198,481	182,866	82,909
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll (1)	\$ 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	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	1.00%

See accompanying notes to the required supplementary information.



**Columbus and Franklin County  
Metropolitan Parks District  
Franklin County, Ohio**  
*Notes to Required Supplementary Information  
For the Year Ended December 31, 2023*

**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

***Changes in Benefit Terms – OPERS***

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

**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:

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	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***

For calendar year 2022, the cost of living adjustments decreased from 2.20 percent simple to 2.05 percent simple.

For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.20 percent simple.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

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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, 2022. 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 \$274.3 million (net position). Of this amount, approximately \$20.5 million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased approximately \$13.5 million during the year.

At the close of the current year, the District reported combined ending fund balances of approximately \$29.9 million, an increase of approximately \$3.9 million in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance in the General Fund was approximately \$19.7 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

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## **REPORTING THE DISTRICT AS A WHOLE**

One of the most important questions asked about the District is “How did we do financially during 2022?” The Statement of Net Position and the Statement of Activities, which appear first in the District’s financial statements, report information on the District as a whole and its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

## **REPORTING THE DISTRICT’S MOST SIGNIFICANT FUNDS**

### *Fund Financial Statements*

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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

**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 2022 compared to 2021.

Table 1  
Net Position

	Governmental Activities		Increase (Decrease)
	2022	2021	
<b>Assets</b>			
Current and Other Assets	\$ 68,002,520	\$ 62,959,841	\$ 5,042,679
Capital Assets, Net of Accumulated Depreciation	253,434,183	247,851,245	5,582,938
Total Assets	321,436,703	\$ 310,811,086	10,625,617
<b>Deferred Outflows of Resources</b>			
Pension	3,436,660	2,647,620	789,040
OPEB	173,040	1,139,487	(966,447)
Total Deferred Outflows of Resources	3,609,700	3,787,107	(177,407)
<b>Liabilities</b>			
Current and Other Liabilities	1,439,170	878,069	561,101
Long-Term Liabilities			
Due Within One Year	203,500	268,559	(65,059)
Due In More Than One Year:			
Net Pension Liability	7,252,102	12,259,769	(5,007,667)
Other Amounts	935,091	1,112,587	(177,496)
Total Liabilities	9,829,863	14,518,984	(4,689,121)
<b>Deferred Inflows of Resources</b>			
Property Taxes	29,451,312	29,082,776	368,536
Pension	8,785,168	5,591,632	3,193,536
OPEB	2,640,195	4,536,268	(1,896,073)
Total Deferred Inflows of Resources	40,876,675	39,210,676	1,665,999
<b>Net Position</b>			
Net Investment in Capital Assets	252,708,004	247,568,878	5,139,126
Restricted	1,117,213	1,108,173	9,040
Unrestricted	20,514,648	12,191,482	8,323,166
Total Net Position	\$ 274,339,865	\$ 260,868,533	\$ 13,471,332

Current and other assets increased significantly in comparison with the prior year-end. This increase is the result of increases in cash and investments and net OPEB asset in comparison with the prior year.

Depreciable capital assets, net of accumulated depreciation increased significantly in comparison with the prior year. This increase is primarily related to the District completing multiple projects during the year.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

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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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**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

Table 2 shows the changes in net position for the years ended December 31, 2022 and 2021.

Table 2  
Changes in Net Positions

	2022	2021	Increase/ (Decrease)
<b>Revenues:</b>			
Program Revenues:			
Charges For Services	\$ 2,107,930	\$ 1,867,234	\$ 240,696
Operating Grants, Contributions, and Interest	636,903	259,564	377,339
Capital Grants, Contributions, and Interest	2,078,101	1,137,373	940,728
Total Program Revenues	<u>4,822,934</u>	<u>3,264,171</u>	<u>1,558,763</u>
General Revenues:			
Property Taxes	30,134,583	29,812,680	321,903
Unrestricted Investment Earnings	75,930	4,012	71,918
Grants and Entitlements Not Restricted			
To Specific Programs	3,206,284	7,512,855	(4,306,571)
Contributions and Donations	24,479	13,608	10,871
Gain on Sale of Capital Asset	57,382	100,489	(43,107)
Miscellaneous	512,682	654,978	(142,296)
Total General Revenues	<u>34,011,340</u>	<u>38,098,622</u>	<u>(4,087,282)</u>
Total Revenues	<u>38,834,274</u>	<u>41,362,793</u>	<u>(2,528,519)</u>
<b>Program Expenses</b>			
Administration	3,597,509	2,429,261	1,168,248
Education	2,761,202	1,785,393	975,809
Park Operations	14,260,503	10,677,869	3,582,634
Park Planning	-	-	-
Park Promotion	280,807	390,912	(110,105)
Rental Property	170,817	111,837	58,980
Natural Resource Management	699,600	477,470	222,130
Golf Course	946,149	682,046	264,103
Park Safety	2,646,355	1,616,770	1,029,585
Total Expenses	<u>25,362,942</u>	<u>18,171,558</u>	<u>7,191,384</u>
Change in Net Position	13,471,332	23,191,235	<u>\$ (9,719,903)</u>
Net Position At Beginning Of Year	260,868,533	237,677,298	
Net Position At End of Year	<u>\$ 274,339,865</u>	<u>\$ 260,868,533</u>	

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

**GOVERNMENTAL ACTIVITIES**

General revenues decreased significantly. This decrease is the result of a decrease in grant money received as a result of a land purchase grant in the previous year.

Expenses increased significantly compared to the prior year due to changes in the pension and other post-employment benefits during the year.

**THE DISTRICT'S FUNDS**

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

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, 2022 and 2021.

	Fund Balance 12/31/2022	Fund Balance 12/31/2021	Increase
General Fund	\$ 20,167,848	\$ 19,181,093	\$ 986,755
Capital Improvement Fund	8,071,937	5,398,298	2,673,639

*General Fund*

At year end, the fund balance in the District's general fund increased in comparison with the prior year end. For the most part, this increase represents the amount in which the excess of revenues over expenditures exceeded transfers out to other funds.

*Capital Improvement Fund*

At year end, the fund balance in the District Capital Improvement Fund increased in comparison with the prior year end. This increase represents the amount in which capital grants and transfers in from the General Fund exceeded capital outlays. 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Management's Discussion and Analysis  
For the Year Ended December 31, 2022  
(Unaudited)*

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The final budgeted revenues and other financing sources was higher than the original budgetary revenues and other financing sources. This increase is primarily the result of higher than expected intergovernmental revenues than initially expected. 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 higher than the original budgetary expenditures and other financing uses. This increase is primarily the result of an increase in transfers to the Capital Improvements Fund for funding projects. The final budgetary expenditures and other financing uses were higher than the actual expenditures and other financing uses. This decrease is primarily the result of personnel vacancies.

### **CAPITAL ASSETS**

At year-end, the District's total capital assets (net of accumulated depreciation) for governmental activities 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 Rick McGivern, Finance Director and Treasurer, Columbus and Franklin County Metropolitan Parks District, 1069 West Main Street, Westerville, Ohio 43081.



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**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Net Position*  
*December 31, 2022*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 29,411,651
Cash and Cash Equivalents with Fiscal Agents	389,552
Receivables:	
Property Taxes	31,645,255
Accounts Receivable	34,481
Due From Other Governments	3,773,653
Interest	27,711
Prepaid Items	164,865
Capital Assets:	
Nondepreciable Capital Assets	183,611,086
Depreciable Capital Assets, Net	69,823,097
Net OPEB Asset	2,555,352
Total Assets	321,436,703
<b>Deferred Outflows of Resources</b>	
Pension	3,436,660
OPEB	173,040
Total Deferred Outflows of Resources	3,609,700
<b>Liabilities</b>	
Accounts Payable	107,815
Accrued Wages and Benefits Payable	452,363
Due To Other Governments	73,961
Retainage Payable	27,252
Contracts Payable	688,344
Claims Payable	71,556
Security Deposits	17,879
Long-term Liabilities:	
Due Within One Year	203,500
Due in More Than One Year:	
Net Pension Liability	7,252,102
Other Amounts Due in More Than One Year	935,091
Total Liabilities	9,829,863
<b>Deferred Inflows of Resources</b>	
Property Taxes	29,451,312
Pension	8,785,168
OPEB	2,640,195
Total Deferred Inflows of Resources	40,876,675
<b>Net Position</b>	
Net Investment in Capital Assets	252,708,004
Restricted for:	
Capital and Maintenance Projects:	
Expendable	857,144
Nonexpendable	22,808
Educational Programs:	
Expendable	139,465
Nonexpendable	97,796
Unrestricted	20,514,648
Total Net Position	\$ 274,339,865

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2022

	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position
<b>Governmental Activities:</b>					Primary Governmental Activities
Administration:					
Salaries and Benefits	\$ 2,146,491	\$ -	\$ 92,667	\$ -	\$ (2,053,824)
All Other	1,451,018	-	36,650	-	(1,414,368)
Education	2,761,202	169,453	93,472	-	(2,498,277)
Park Operations	14,260,503	494,787	274,613	2,078,101	(11,413,002)
Park Promotion	280,807	-	1,643	-	(279,164)
Rental Property	170,817	144,946	-	-	(25,871)
Natural Resource Management	699,600	-	19,748	-	(679,852)
Golf Course	946,149	1,298,594	25,862	-	378,307
Park Safety	2,646,355	150	92,248	-	(2,553,957)
<b>Total Governmental Activities</b>	<b>\$ 25,362,942</b>	<b>\$ 2,107,930</b>	<b>\$ 636,903</b>	<b>\$ 2,078,101</b>	<b>(20,540,008)</b>
General Revenues:					
					30,134,583
					3,206,284
					24,479
					75,930
					57,382
					512,682
<b>Total General Revenues</b>					<b>34,011,340</b>
Change in Net Position					
					13,471,332
Net Position at Beginning of Year					
					260,868,533
Net Position at End of Year					
					<b>\$ 274,339,865</b>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2022*

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 19,268,976	\$ 8,794,476	\$ 1,348,199	\$ 29,411,651
Cash and Cash Equivalents with Fiscal Agents	48,053	-	341,499	389,552
Receivables:				
Property Taxes	31,645,255	-	-	31,645,255
Accounts Receivable	14,467	-	20,014	34,481
Due From Other Governments	1,735,349	2,038,304	-	3,773,653
Interest	27,711	-	-	27,711
Prepaid Items	164,679	-	186	164,865
Total Assets	<u>\$ 52,904,490</u>	<u>\$ 10,832,780</u>	<u>\$ 1,709,898</u>	<u>\$ 65,447,168</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 100,630	\$ 6,943	\$ 242	\$ 107,815
Accrued Wages and Benefits Payable	435,186	-	17,177	452,363
Due To Other Governments	71,153	-	2,808	73,961
Matured Compensated Absences Payable	239	-	-	239
Contracts Payable	-	688,344	-	688,344
Retainage Payable	-	27,252	-	27,252
Security Deposits	11,420	-	6,459	17,879
Total Liabilities	<u>618,628</u>	<u>722,539</u>	<u>26,686</u>	<u>1,367,853</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	29,451,312	-	-	29,451,312
Unavailable Revenue	2,666,702	2,038,304	20,000	4,725,006
Total Deferred Inflows of Resources	<u>32,118,014</u>	<u>2,038,304</u>	<u>20,000</u>	<u>34,176,318</u>
<b>Fund Balances:</b>				
Nonspendable:				
Prepaid Items	164,679	-	186	164,865
Permanent Fund Principal	-	-	120,604	120,604
Restricted for:				
Educational Programs	-	-	139,465	139,465
Inniswood Capital and Maintenance Projects	-	-	857,144	857,144
Committed for:				
Golf Course	-	-	525,196	525,196
Beck Forest Preserve Capital and Maintenance Projects	-	-	20,617	20,617
Capital Projects	-	6,959,113	-	6,959,113
Assigned for:				
Operations/Programing	319,346	-	-	319,346
Capital Projects	-	1,112,824	-	1,112,824
Unassigned	19,683,823	-	-	19,683,823
Total Fund Balances	<u>20,167,848</u>	<u>8,071,937</u>	<u>1,663,212</u>	<u>29,902,997</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 52,904,490</u>	<u>\$ 10,832,780</u>	<u>\$ 1,709,898</u>	<u>\$ 65,447,168</u>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2022

<b>Total Governmental Fund Balances</b>	\$ 29,902,997
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	253,434,183
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.	
Accounts Receivable	31,976
Property Taxes Receivable	1,150,413
Intergovernmental Receivable	3,522,625
Interest Receivable	19,992
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated Absences Payable	(1,138,352)
Claims Payable	(71,556)
The net pension/OPEB liability (asset) is not due (owed) and payable (receivable) in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	3,436,660
Deferred Outflows - OPEB	173,040
Deferred Inflows - Pension	(8,785,168)
Deferred Inflows - OPEB	(2,640,195)
Net OPEB Asset	2,555,352
Net Pension Liability	(7,252,102)
<b>Net Position of Governmental Activities</b>	<b>\$ 274,339,865</b>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2022*

	General Fund	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ 30,194,141	\$ -	\$ -	\$ 30,194,141
Intergovernmental	3,112,071	2,802,333	594,700	6,509,104
Charges for Services	200,148	-	761,719	961,867
Licenses and Permits	18,149	-	-	18,149
Fines and Forfeitures	150	-	-	150
Investment Earnings	(27,367)	116,799	(31,517)	57,915
Rent	590,889	-	516,875	1,107,764
Contributions and Donations	24,479	73,620	42,203	140,302
Refunds	59,431	-	14	59,445
Miscellaneous	136,449	357,621	262	494,332
Total Revenues	<u>34,308,540</u>	<u>3,350,373</u>	<u>1,884,256</u>	<u>39,543,169</u>
<b>Expenditures:</b>				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	2,832,543	-	92,667	2,925,210
All Other	1,356,378	-	-	1,356,378
Education	2,928,808	-	88,506	3,017,314
Park Operations	11,099,748	-	274,613	11,374,361
Park Promotion	276,533	-	1,643	278,176
Rental Property	140,054	-	-	140,054
Natural Resource Management	890,102	-	19,748	909,850
Golf Course	-	-	1,186,237	1,186,237
Park Safety	3,485,615	-	92,248	3,577,863
Capital Outlay	269,849	10,676,734	-	10,946,583
Total Expenditures	<u>23,279,630</u>	<u>10,676,734</u>	<u>1,755,662</u>	<u>35,712,026</u>
Excess of Revenues Over (Under) Expenditures	11,028,910	(7,326,361)	128,594	3,831,143
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	57,042	-	340	57,382
Transfers In	803	10,000,000	100,000	10,100,803
Transfers Out	(10,100,000)	-	(803)	(10,100,803)
Total Other Financing Sources (Uses)	<u>(10,042,155)</u>	<u>10,000,000</u>	<u>99,537</u>	<u>57,382</u>
Net Change in Fund Balances	986,755	2,673,639	228,131	3,888,525
Fund Balance at Beginning of Year	19,181,093	5,398,298	1,435,081	26,014,472
Fund Balance at End of Year	<u>\$ 20,167,848</u>	<u>\$ 8,071,937</u>	<u>\$ 1,663,212</u>	<u>\$ 29,902,997</u>

See accompanying notes to the basic financial statements

**Columbus and Franklin County Metropolitan Park District**  
**Franklin County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes*  
*in Fund Balances to the Statement of Activities*  
*Governmental Funds*  
*For the Year Ended December 31, 2022*

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,888,525</b>
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*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	11,469,001
	Depreciation Expense	(5,237,282)

The effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, and disposals) is to decrease net position.

	Loss on Disposal	(648,781)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

	(766,277)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

	1,743,727
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.

	859,444
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset are reported as OPEB expense in the Statement of Activities.

	2,041,347
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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	177,496
	Self-Insurance Claims	(55,868)

**Change in Position of Governmental Activities**

	<b>\$ 13,471,332</b>
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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, 2022*

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property Taxes	\$ 30,067,415	\$ 30,154,059	\$ 30,154,059	\$ -
Intergovernmental	2,715,113	3,084,799	3,105,826	21,027
Charges for Services	235,000	219,453	200,148	(19,305)
Licenses and Permits	12,000	12,000	18,149	6,149
Fines and Forfeitures	200	200	150	(50)
Investment Earnings	50,000	298,681	326,994	28,313
Rent	465,000	565,144	590,889	25,745
Contributions and Donations	10,500	7,697	24,479	16,782
Refunds	40,000	40,000	56,940	16,940
Miscellaneous	14,224	197,774	138,761	(59,013)
Total Revenues	<u>33,609,452</u>	<u>34,579,807</u>	<u>34,616,395</u>	<u>36,588</u>
<b>Expenditures</b>				
Current Operations and Maintenance:				
Administration				
Salaries and Benefits	2,942,725	2,942,725	2,812,504	130,221
All Other	1,790,354	1,790,354	1,515,412	274,942
Education	3,141,626	3,141,626	2,931,911	209,715
Park Operations	11,564,625	11,564,625	11,271,720	292,905
Park Promotion	364,365	364,365	303,296	61,069
Rental Property	111,390	111,390	140,054	(28,664)
Natural Resource Management	955,902	955,902	947,792	8,110
Park Safety	3,313,202	3,313,202	3,487,769	(174,567)
Capital Outlay	379,308	379,308	315,474	63,834
Total Expenditures	<u>24,563,497</u>	<u>24,563,497</u>	<u>23,725,932</u>	<u>837,565</u>
Excess of Revenues Over Expenditures	9,045,955	10,016,310	10,890,463	874,153
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	50,000	50,000	57,042	7,042
Transfers In	-	-	803	803
Transfers Out	(6,350,000)	(10,350,000)	(10,100,000)	250,000
Total Other Financing Sources (Uses)	<u>(6,300,000)</u>	<u>(10,300,000)</u>	<u>(10,042,155)</u>	<u>257,845</u>
Net Change in Fund Balance	2,745,955	(283,690)	848,308	1,131,998
Fund Balances at Beginning of Year	18,225,405	18,225,405	18,225,405	-
Prior Year Encumbrances Appropriated	294,116	294,116	294,116	-
Fund Balances at End of Year	<u>\$ 21,265,476</u>	<u>\$ 18,235,831</u>	<u>\$ 19,367,829</u>	<u>\$ 1,131,998</u>

See accompanying notes to the basic financial statements



**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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**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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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*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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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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.

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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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, 2022, but which were levied to finance 2023 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.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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*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."

Commercial paper, federal agency securities, and US Treasury notes are reported at fair value which is based on quoted market prices. STAR Ohio and money market funds are reported at the net asset value per share, which approximates fair value.

During fiscal year 2022, the District invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For the fiscal year 2022, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest income is distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue credited to the General Fund during 2022 amounted to negative \$27,367 which includes \$34,766 assigned from other funds.

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

**Columbus and Franklin County  
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**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2022 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.

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**Interfund Balances**

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

**Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

**Accrued Liabilities and Long-Term Obligations**

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

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

**Fund Balance**

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

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. Nonspendable fund balances for the District includes prepaids and donor restricted endowments.

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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.



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**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.

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**Effect of Newly Issued Accounting Pronouncements**

For the year ended December 31, 2022, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, a certain provision of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Component Unit Criteria and Deferred Compensation Plans*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the District.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraph 11b of GASB Statement No. 93 did not have an effect on the financial statements of the District.

GASB Statement No. 97 results in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The implementation of certain provisions of GASB Statement No. 97 (all except paragraphs 4 and 5) did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the District.

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**NOTE 3 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

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

**Net Change in Fund Balance**

	General Fund
GAAP Basis	\$ 986,755
Net Adjustment for Revenue Accruals	307,855
Net Adjustment for Expenditure Accruals	(97,840)
Adjustment for Encumbrances	(348,462)
Budget Basis	\$ 848,308

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**NOTE 4 – DEPOSITS AND INVESTMENTS**

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

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

Inactive deposits are public deposits that the Board has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

*Deposits:* At year-end, the bank balance of all of the District's deposits was \$0. In addition to deposits, the District had \$48,053 on deposit with Franklin County and \$825 in petty cash.

*Investments:* As of December 31, 2022, 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	21%	\$ 6,482,398	\$ 6,482,398	\$ -
Money Market Funds	AAAm	0%	5,867	5,867	-
US Treasury Notes	AA+	16%	4,712,193	1,830,568	2,881,625
US Treasury Bonds	AA+	0%	123,032	123,032	-
Federal Agency Securities	AA+	16%	4,683,085	859,365	3,823,720
Commercial Paper	N/A	3%	869,742	869,742	-
Negotiable Certificates of Deposit	NR	2%	475,686	248,714	226,972
PNC Government Mortgage Fund - Class I Mutual Fund	N/A	1%	341,499	341,499	-
Fidelity Government Portfolio (III)	AAAm	41%	12,058,825	12,058,825	-
<b>Totals</b>		<b>100%</b>	<b>\$ 29,752,327</b>	<b>\$ 22,820,010</b>	<b>\$ 6,932,317</b>

*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, 2022.

*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, 2022, was 32 days.

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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, 2022. All investments of the District are valued using quoted market prices (Level 1 inputs).

**NOTE 5 – PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the District. Property tax revenue received during 2022 for real and public utility property taxes represents collections of 2021 taxes.

2022 real property taxes were levied after October 1, 2021, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2022 with real property taxes.

The full tax rate for all District operations for the year ended December 31, 2022, was \$0.95 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

Category	Assessed Value
Real Property:	
Agriculture/Residential	\$ 25,674,507,800
Commercial/Industrial/Mineral	10,363,419,940
Tangible Personal Property	
Public Utility Personal	1,571,178,100
Total	\$ 37,609,105,840

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The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the District. The County Auditor periodically remits to the District its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2022, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

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

**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2022, 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, 2022, was as follows:

<i><b>Governmental Activities</b></i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
<b>Nondepreciable Capital Assets</b>					
Land	\$ 157,069,064	\$ 3,684,985	\$ (118,850)	\$ -	\$ 160,635,199
Wetlands	3,981,412	-	-	-	3,981,412
Land Restoration	14,609,929	34,405	-	975,280	15,619,614
Construction in Progress	8,422,331	4,240,772	(241,546)	(9,046,696)	3,374,861
<b>Total Nondepreciable Assets</b>	<b>184,082,736</b>	<b>7,960,162</b>	<b>(360,396)</b>	<b>(8,071,416)</b>	<b>183,611,086</b>
<b>Depreciable Capital Assets</b>					
Land Improvements	19,422,385	1,411,297	-	5,305,897	26,139,579
Buildings	37,220,967	198,524	(483,279)	568,411	37,504,623
Equipment	5,738,816	573,180	(120,453)	-	6,191,543
Furnishings	336,014	11,007	(5,328)	-	341,693
Radios	547,576	-	(8,000)	-	539,576
Vehicles	3,076,257	536,775	(102,207)	-	3,510,825
Computer Equipment	193,583	2,106	-	-	195,689
Infrastructure	60,222,358	775,950	-	2,197,108	63,195,416
<b>Total Depreciable Assets</b>	<b>126,757,956</b>	<b>3,508,839</b>	<b>(719,267)</b>	<b>8,071,416</b>	<b>137,618,944</b>
<b>Less accumulated depreciation</b>					
Land Improvements	(14,049,525)	(1,771,087)	-	-	(15,820,612)
Buildings	(16,609,080)	(898,256)	194,894	-	(17,312,442)
Equipment	(4,707,598)	(365,464)	120,453	-	(4,952,609)
Furnishings	(290,312)	(24,336)	5,328	-	(309,320)
Radios	(514,423)	(9,312)	8,000	-	(515,735)
Vehicles	(2,396,438)	(314,529)	102,207	-	(2,608,760)
Computer Equipment	(144,397)	(22,511)	-	-	(166,908)
Infrastructure	(24,277,674)	(1,831,787)	-	-	(26,109,461)
<b>Total accumulated depreciation</b>	<b>(62,989,447)</b>	<b>(5,237,282)</b>	<b>430,882</b>	<b>-</b>	<b>(67,795,847)</b>
<b>Depreciable Capital Assets, Net of accumulated depreciation</b>					
	<b>63,768,509</b>	<b>(1,728,443)</b>	<b>(288,385)</b>	<b>8,071,416</b>	<b>69,823,097</b>
<b>Total Capital Assets, Net</b>	<b>\$ 247,851,245</b>	<b>\$ 6,231,719</b>	<b>\$ (648,781)</b>	<b>\$ -</b>	<b>\$ 253,434,183</b>



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Depreciation expense was charged to the governmental programs as follows:

Administration	\$ 107,876
Education	427,535
Park Operations	4,492,971
Rental Property	28,913
Natural Resource Management	26,021
Park Safety	153,966
Total depreciation expense	<u>\$ 5,237,282</u>

**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, 2022, 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, 2022 and 2021:

<u>Casualty &amp; Property Coverage</u>	<u>2022</u>	<u>2021</u>
Assets	\$61,537,313	\$59,340,305
Liabilities	<u>(18,643,081)</u>	<u>(17,071,953)</u>
Net Position	\$42,894,232	\$42,268,352

At December 31, 2021 and 2022, respectively, the liabilities above include approximately \$15.0 million and \$15.7 million of estimated incurred claims payable. The assets above also include approximately \$13.9 million and \$14.4 million of unpaid claims to be billed to approximately 589 and 608 member governments in the future, as of December 31, 2021 and 2022, respectively. These amounts will be included in future contributions from members when the related claims are due for payment.

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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	
2022	\$ 194,721
2021	\$ 153,793

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

Beginning in 2012, the District self-insured its worker’s compensation costs by participating in Franklin County Workers’ Compensation self-insurance program. The County establishes rates for its member agencies based on an independent actuarial evaluation, and those charges are intended to cover administrative costs and maintain a sufficient reserve. The reserve is intended to cover costs in excess of \$100,000 per claim. The District is liable to cover the claim costs up to \$100,000. Based on information provided by the program administrator, the District’s claims liability at year-end was \$71,556.

**NOTE 9 – DEFINED BENEFIT PENSION PLAN**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

Pensions and OPEB are 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.

The Ohio Revised Code limits the District’s obligation for the 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)*. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in due to other governments.

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

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

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 three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups 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):

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

When a 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 base retirement benefit at the date of retirement and is not compounded. 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.

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

	<u>State and Local</u>
<b>2022 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2022 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was \$1,743,727 for 2022. Of this amount, \$63,331 is reported as a due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Plan
Proportion of the Net Pension Liability:	
Current Measurement Date	0.08335362%
Prior Measurement Date	0.08279251%
Change in Proportionate Share	0.0005611%
Proportionate Share of the Net Pension Liability	\$ 7,252,102
Pension Expense	\$ (859,444)

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, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan
<b>Deferred Outflows of Resources</b>	
Differences between expected and actual experience	\$ 369,702
Changes of assumptions	906,868
Change in proportionate share	416,363
District contributions subsequent to the measurement date	1,743,727
Total Deferred Outflows of Resources	\$ 3,436,660
<b>Deferred Inflows of Resources</b>	
Differences between expected and actual experience	\$ 159,057
Net difference between projected and actual earnings on pension plan investments	8,626,111
Total Deferred Inflows of Resources	\$ 8,785,168

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\$1,743,727 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan
Year Ending December 31:	
2023	\$ (744,459)
2024	(2,947,215)
2025	(2,028,346)
2026	(1,372,215)
Total	\$ (7,092,235)

***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, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	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	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

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Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	0.50 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	Individual Entry Age

For 2021, 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). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

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The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric 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, 2021, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00%	4.21%

**Discount Rate** The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate** The following table presents the District's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 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 (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 19,120,487	\$ 7,252,102	\$ (2,623,972)



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**NOTE 10 – DEFINED BENEFIT OPEN PLAN**

***Net OPEB Liability (Asset)***

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

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members for the traditional and combined plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District had no contractually required contribution for 2022.

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***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, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability (Asset)	
Current Measurement Date	0.0815845%
Prior Measurement Date	0.0810309%
Change in Proportionate Share	0.0005536%
Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,555,352)
OPEB Expense	\$ (2,041,347)

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
<b>Deferred Outflows of Resources</b>	
Change in proportionate share	\$ 173,040
Total Deferred Outflows of Resources	\$ 173,040
 <b>Deferred Inflows of Resources</b>	
Differences between expected and actual experience	\$ 387,607
Changes of assumptions	1,034,378
Net difference between projected and actual earnings on OPEB plan investments	1,218,210
Total Deferred Inflows of Resources	\$ 2,640,195

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

	OPERS
Year Ending December 31:	
2023	\$ (1,462,982)
2024	(563,046)
2025	(266,172)
2026	(174,955)
Total	\$ (2,467,155)

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***Actuarial Assumptions – OPERS***

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

Projections of 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. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.50 percent, initial	8.50 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, 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). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

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

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

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, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

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**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, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

**Sensitivity of the District’s Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate** The following table presents the District’s proportionate share of the net OPEB (asset) calculated using the single discount rate of 6.00 percent, as well as what the District’s proportionate share of the net OPEB (asset) 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	\$ (1,502,787)	\$ (2,555,352)	\$ (3,428,998)

**Sensitivity of the District’s Proportionate Share of the Net OPEB (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 (asset). The following table presents the net OPEB (asset) calculated using the assumed trend rates, and the expected net OPEB (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 2022 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 Trend Rate	1% Increase
District's proportionate share of the net OPEB Asset	\$ (2,582,966)	\$ (2,555,352)	\$ (2,522,594)

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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**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 2022.

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

**NOTE 12 - LONG-TERM OBLIGATIONS**

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

<u>Types / Issues</u>	<u>Balance 12/31/2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2022</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>					
Compensated Absences	\$ 1,381,146	\$ 736,313	\$ (978,868)	\$ 1,138,591	\$ 203,500
Net Pension Liability	12,259,769	-	(5,007,667)	7,252,102	-
Total Governmental Activities	<u>\$13,640,915</u>	<u>\$ 736,313</u>	<u>\$ (5,986,535)</u>	<u>\$ 8,390,693</u>	<u>\$ 203,500</u>

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

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

**NOTE 13 – INTERFUND ACTIVITY**

The transfer made during the year ended December 31, 2022, was as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 803	\$ 10,100,000
Capital Improvement Fund	10,000,000	-
Other Governmental Funds	100,000	803
Total Transfers	<u>\$ 10,100,803</u>	<u>\$ 10,100,803</u>

The transfers from the General Fund to the Capital Improvement Fund were made to fund capital projects of the District. The transfer made from the General Fund to the Golf Course fund was made to help fund operations of the Golf Course. The transfer made from the ES Thomas/Owens Educational Fund to the General fund was made to pay for transportation for a student field trip.



**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

**NOTE 14 – CONTINGENT LIABILITIES**

**Federal and State Grants**

For the period January 1, 2022 to December 31, 2022, 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 COMMITMENTS**

**Contractual Commitments**

At December 31, 2022, the District’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Complete	Balance at 12/31/22
BLK Canopy Walk	\$ 2,126,810	\$ 144,817	\$ 1,981,993
Big Darby Creek Wetland Project	750,000	30,115	719,885
PKN Day Use Design	434,121	201,121	233,000
PKN Precast Restroom at Burning Lake	282,205	6,000	276,205
QUA Office/Maintenance Building	1,818,246	397,329	1,420,917
Little Walnut Creek Wetland Treatment	1,000,000	783,912	216,088
<i>Total Project Balances</i>	<u>\$ 6,411,382</u>	<u>\$ 1,563,294</u>	<u>\$ 4,848,088</u>

**Encumbrances**

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

<u>Governmental Funds</u>	
General Fund	\$ 348,462
Capital Improvement Fund	7,646,193
Golf Course Fund	153,613
Total	<u>\$ 8,148,268</u>

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

**NOTE 16 – FUND BALANCES**

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

Fund Balances	General	Capital Improvement	Nonmajor Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Prepays	\$ 164,679	\$ -	\$ 186	\$ 164,865
Inniswood Capital Improvements	-	-	22,808	22,808
E.S. Thomas Educational Fund	-	-	89,011	89,011
J.C. Hambleton Memorial Fund	-	-	8,785	8,785
<b><i>Total Nonspendable</i></b>	<b>164,679</b>	<b>-</b>	<b>120,790</b>	<b>285,469</b>
<b><i>Restricted for</i></b>				
Educational Programs	-	-	139,465	139,465
Inniswood Capital and Maintenance Projects	-	-	857,144	857,144
<b><i>Total Restricted</i></b>	<b>-</b>	<b>-</b>	<b>996,609</b>	<b>996,609</b>
<b><i>Committed to</i></b>				
Beck Forest Preserve Capital and Maintenance Projects	-	-	20,617	20,617
Capital Projects	-	6,959,113	-	6,959,113
Golf Course	-	-	525,196	525,196
<b><i>Total Committed</i></b>	<b>-</b>	<b>6,959,113</b>	<b>545,813</b>	<b>7,504,926</b>
<b><i>Assigned</i></b>				
Operations/Programming	319,346	-	-	319,346
Capital Projects	-	1,112,824	-	1,112,824
<b><i>Total Assigned</i></b>	<b>319,346</b>	<b>1,112,824</b>	<b>-</b>	<b>1,432,170</b>
<b><i>Unassigned</i></b>	<b>19,683,823</b>	<b>-</b>	<b>-</b>	<b>19,683,823</b>
<b><i>Total Fund Balances</i></b>	<b>\$ 20,167,848</b>	<b>\$ 8,071,937</b>	<b>\$ 1,663,212</b>	<b>\$ 29,902,997</b>

**Columbus and Franklin County  
Metropolitan Park District  
Franklin County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2022*

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**NOTE 17 - DONOR RESTRICTED ENDOWMENTS**

The District's permanent funds include donor restricted endowments of \$237,261. 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 \$139,465 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 \$341,499 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 \$318,691 and is held for Inniswood Park capital and maintenance projects.

The District also has restricted funds of \$538,453 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.

**NOTE 18 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2022, the District received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The impact on the District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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**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 Eight Years (1)*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>								
District's Proportion of the Net Pension Liability	0.08335362%	0.08279251%	0.07530919%	0.08169161%	0.07422867%	0.075215%	0.076197%	0.073409%
District's Proportionate Share of the Net Pension Liability	\$ 7,252,102	\$ 12,259,769	\$ 14,885,372	\$ 22,373,676	\$ 11,645,039	\$ 17,080,035	\$ 13,198,277	\$ 8,853,926
District's Covered Payroll	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	62.78%	107.88%	137.35%	221.28%	124.87%	172.11%	144.35%	106.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

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

See accompanying notes to the required supplementary information.

**Columbus and Franklin County Metropolitan Parks District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Contributions - Pension*  
*Last Nine Years (1)*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>									
Contractually Required Contribution	\$ 1,743,727	\$ 1,617,214	\$ 1,591,010	\$ 1,517,223	\$ 1,415,565	\$ 1,212,307	\$ 1,190,884	\$ 1,097,194	\$ 1,077,811
Contributions in Relation to the Contractually Required Contribution	<u>1,743,727</u>	<u>1,617,214</u>	<u>1,591,010</u>	<u>1,517,223</u>	<u>1,415,565</u>	<u>1,212,307</u>	<u>1,190,884</u>	<u>1,097,194</u>	<u>1,077,811</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 12,455,193	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	13.00%

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

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>						
District's Proportion of the Net OPEB Liability (Asset)	0.0815845%	0.0810309%	0.0760296%	0.0800930%	0.0727659%	0.0723774%
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,555,352)	\$ (1,443,631)	\$ 10,501,660	\$ 10,442,239	\$ 7,901,842	\$ 7,310,367
District's Covered Payroll	\$ 11,551,529	\$ 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	-22.12%	-12.70%	96.90%	103.27%	84.73%	73.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	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 fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

**Columbus and Franklin County Metropolitan Parks District**  
**Franklin County, Ohio**  
*Required Supplementary Information*  
*Schedule of the District's Contributions - OPEB*  
*Last Nine Years (1)*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>									
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,255	\$ 198,481	\$ 182,866	\$ 82,909
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	93,255	198,481	182,866	82,909
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll (1)	\$ 12,455,193	\$ 11,551,529	\$ 11,364,357	\$ 10,837,304	\$ 10,111,177	\$ 9,325,436	\$ 9,924,033	\$ 9,143,281	\$ 8,290,855
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	1.00%

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

See accompanying notes to the required supplementary information.



**Columbus and Franklin County  
Metropolitan Parks District  
Franklin County, Ohio**  
*Notes to Required Supplementary Information  
For the Year Ended December 31, 2022*

**NOTE 1 – NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

***Changes in Benefit Terms – OPERS***

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

**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:

<u>Assumption</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount Rate	6.00%	6.00%	3.16%	3.96%	3.85%	4.23%
Municipal Bond Rate	1.84%	2.00%	2.75%	3.71%	3.31%	n/a
Health Care Cost Trend Rate	5.50%	8.50%	10.50%	10.00%	7.50%	n/a

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

***Changes in Benefit Terms – OPERS***

For calendar year 2022, the cost of living adjustments decreased from 2.20 percent simple to 2.05 percent simple.

**Columbus and Franklin County  
Metropolitan Parks District  
Franklin County, Ohio**  
*Notes to Required Supplementary Information  
For the Year Ended December 31, 2022*

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For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.20 percent simple.

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

Columbus and Franklin County Metropolitan Park District  
Franklin County  
1069 East Main Street  
Westerville, Ohio 43081

To the Board of Commissioners:

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the government activities, each major fund, and the aggregate remaining fund information of the Columbus and Franklin County Metropolitan Park District, Franklin County (the District), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 1, 2024.

***Internal Control Over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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



***Charles E. Harris and Associates, Inc.***

October 1, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**COLUMBUS AND FRANKLIN COUNTY METROPOLITAN PARK DISTRICT**

**FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 11/26/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)