

**METROPOLITAN PARK DISTRICT
COSHOCOTON CITY/COUNTY PARK DISTRICT
CASH BASIS
ANNUAL FINANCIAL REPORT
TO**

**KEITH FABER
AUDITOR OF STATE**

P.O. BOX 1140 COLUMBUS, OHIO 43216-1140 (800) 345-2519



**FOR THE YEARS ENDED DECEMBER 31, 2022
THIS IS AN UNAUDITED FINANCIAL STATEMENT**

MEMBER COUNTIES:

COSHOCOTON COUNTY

COSHOCOTON CITY AND COUNTY PARK DISTRICT
COSHOCOTON COUNTY

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COSHOCTON CITY AND COUNTY PARK DISTRICT
 COSHOCTON COUNTY
STATEMENT OF NET POSITION - CASH BASIS
DECEMBER 31, 2022

	Governmental Activities
<hr/>	
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$43,353
	<hr/>
Total Assets	\$43,353
	<hr/> <hr/>
NET POSITION:	
Restricted for:	
Capital Projects	25,427
Unrestricted	17,926
	<hr/>
TOTAL NET POSITION	\$43,353
	<hr/> <hr/>

See accompanying notes to the basic financial statements.

COSHOCOTON CITY AND COUNTY PARK DISTRICT
COSHOCOTON COUNTY
STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Cash Disbursements	Charges for Services and Sales	Capital Grants & Contributions	Net (Disbursements) Receipts & Changes in Net Assets Governmental Activities
Governmental Activities:				
Current				
Recreation	(\$1,001,242)	\$538,846		(\$462,396)
Capital Outlay	(\$8,100)		2	(8,098)
Debt Service:				0
Principal Retirement	(60,000)			(60,000)
Interest and Other Fiscal Charges	(1,707)			(1,707)
Total Governmental Activities	<u>(\$1,071,049)</u>	<u>\$538,846</u>	<u>\$2</u>	<u>(\$532,201)</u>
General Receipts:				
Property Taxes Levied for General Purposes				307,274
Unrestricted Investment Earnings				9
Miscellaneous				41,490
Intergovernmental				39,611
Unrestricted Contributions & Donations				83,891
Debt Proceeds				<u>60,000</u>
Total General Receipts				<u>532,275</u>
Change in net position				74
Net position - beginning of year				<u>43,279</u>
Net position - end of year				<u>\$43,353</u>

See accompanying notes to the basic financial statements.

COSHOCTON CITY AND COUNTY PARK DISTRICT
 COSHOCTON COUNTY
 STATEMENT OF ASSETS AND FUND BALANCES - CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Capital Improvements Fund	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$17,926	\$25,427	\$43,353
Total Assets	<u>\$17,926</u>	<u>\$25,427</u>	<u>\$43,353</u>
Fund Balances			
Restricted: Capital Projects	0	25,427	25,427
Assigned	4,608	0	4,608
Unassigned	13,318	0	13,318
Total Fund Balances	<u>\$17,926</u>	<u>\$25,427</u>	<u>\$43,353</u>

See accompanying notes to the basic financial statements

COSHOCTON CITY AND COUNTY PARK DISTRICT
 COSHOCTON COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Capital Improvements	Total Governmental Funds
Receipts:			
Taxes	\$307,274	\$0	\$307,274
Intergovernmental	39,611	0	39,611
Investment Income	9	2	11
Gifts and Donations	83,891	0	83,891
Fees	457,895	0	457,895
Charges for Services	0	0	0
Sales	79,612	0	79,612
Well Proceeds	1,339	0	1,339
Other	11,680	0	11,680
Total Receipts	<u>981,311</u>	<u>2</u>	<u>981,313</u>
Disbursements:			
Capital Outlay		8,100	8,100
Recreation	1,001,242	0	1,001,242
Debt Service:	0	0	0
Principal Retirement	60,000	0	60,000
Interest and Other Fiscal Charges	1,707	0	1,707
Total Disbursements	<u>1,062,949</u>	<u>8,100</u>	<u>1,071,049</u>
Excess of Receipts Over (Under) Disbursements	(81,638)	(8,098)	(89,736)
Other Financing Sources (Uses)			
Other Financing Sources	29,810	0	29,810
Proceeds of Debt (Note)	60,000	0	60,000
Transfer-In	0	1,000	1,000
Transfer-Out	<u>(1,000)</u>	<u>0</u>	<u>(1,000)</u>
Total Other Financing Sources (Uses)	<u>88,810</u>	<u>1,000</u>	<u>89,810</u>
Net Change in Fund Balances	7,172	(7,098)	74
Fund Balances Beginning of the Year	10,754	32,525	43,279
Fund Balances End of the Year	<u>\$17,926</u>	<u>\$25,427</u>	<u>\$43,353</u>

See accompanying notes to the basic financial statements

COSHOCOTON CITY AND COUNTY PARK DISTRICT
COSHOCOTON COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Receipts:				
Taxes	\$330,913	\$308,008	\$307,274	(\$734)
Intergovernmental	20,000	39,612	39,612	0
Investment Income	50	50	9	(41)
Gifts and Donations	10,000	86,587	83,891	(2,696)
Fees	417,100	460,207	457,895	(2,312)
Charges for Services	0	0	0	0
Sales	64,800	83,151	79,611	(3,540)
Well Proceeds	500	1,471	1,339	(132)
Other Revenue	18,650	15,612	11,679	(3,933)
Total Receipts	862,013	994,698	981,310	(13,388)
Disbursements:				
Salaries	369,840	364,143	364,143	0
Employee Fringe Benefits	124,405	115,371	114,269	1,102
Supplies	41,000	38,112	37,855	257
Materials	63,500	103,439	102,887	552
Equipment	5,500	5,676	4,403	1,273
Contract Repairs	8,000	11,936	11,936	0
Contract Services	51,000	63,411	63,260	151
Other Expenses	218,268	316,374	302,489	13,885
Debt Service:				
Principal Retirement	0	0	60,000	(60,000)
Interest and Other Fiscal Charges	0	0	1,707	(1,707)
Total Disbursements	881,513	1,018,462	1,062,949	(44,487)
Excess of Receipts Over (Under) Disbursements	(19,500)	(23,764)	(81,639)	(57,875)
Other financing receipts (disbursements):				
Other Financing Sources	4,500	33,755	29,811	(3,944)
Proceeds of Debt (Note)	60,000	60,000	60,000	0
Transfer-Out	0	(1,000)	(1,000)	0
Total other financing receipts (disbursements)	64,500	92,755	88,811	(3,944)
Net Change in Fund Balances	45,000	68,991	7,172	(61,819)
Fund Balance Beginning of the Year	10,754	10,754	10,754	0
Fund Balance End of the Year	\$55,754	\$79,745	\$17,926	(\$61,819)

See accompanying notes to the basic financial statements

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**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

Note 1 -Reporting Entity

Reporting Entity

The Coshocton City and County Park District (the District) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is directed by a three-member Board of Park Commissioners appointed by the Coshocton County Judge of the Probate Court. The District's primary purpose is to create and preserve a system of parks and outdoor recreation areas to serve the needs of the residents and visitors of Coshocton County.

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

Primary Government

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus as Amendment of GASB Statement No. 14 and 34". The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District.

As park districts are structured in Ohio, the Coshocton County Auditor and County Treasurer serve respectively as fiscal officer and custodian of funds for the District. As fiscal officer, the County Auditor certifies the availability of cash and appropriations prior to the processing of payments. As the custodian of public funds, the County Treasurer invests District monies held on deposit in the County treasury.

Component Units

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 support to, the organization; or the District is obligated for the debt of the organization. The District is also financially accountable for any organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the District, are accessible to the District and are significant in amount to the District.

Coshocton City and County Park District has no component units.

Joint Ventures, Jointly Governed Organizations

Public Entity Risk Pools

The District participates in a public entity risk pool. Note 8 to the financial statements provides additional information for this entity. This organization is the Public Entities Pool of Ohio (The Pool). The Pool provides property, casualty, and liability coverage.

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

The District's management believes these financial statements present all activities for which the District is financially accountable.

Note 2 – Summary of Significant Accounting Policies

These financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. Following are more of the District's accounting policies.

Basis of Presentation

The District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements The statement of net position and the statement of activities display information about the District as a whole. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

The statement of net position presents the cash and investment balances of the governmental-type activities of the District at year end. The statement of activities compares disbursements with program receipts for the District's governmental-type activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the District is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that are required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which the governmental function-type activity is self-financing on a cash basis or draws from the District's general receipts.

Fund Financial Statements During the year, the District segregates transactions related to certain District functions or activities in separate funds 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.

Fund Accounting

The District uses fund accounting 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. Funds are used segregate resources that are restricted as to use. The funds of the District are included in one category: governmental.

Governmental Funds

The District classifies funds financed primarily from taxes, intergovernmental receipts (e.g., grants), and other non-exchange transactions as governmental funds. The District's major governmental funds are the General Fund and Capital Improvement Fund. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio. The Capital Improvement Fund is used to accumulate funds for the purpose of providing capital project improvements for the District.

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

Basis of Accounting

The District's financial statements are prepared using the cash basis of accounting. Receipts are recorded in the District's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid in rather than when a liability is incurred.

As a result of the use of this cash basis of accounting, certain assets, certain liabilities, deferred outflows of resources, deferred inflows of resources and the effects of these items on revenues and expenses are not recorded in these financial statements.

Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations 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 amount the District may appropriate.

The appropriations resolution is the District's authorization to spend resources and set limits on disbursements plus encumbrances at the level of control selected by the District. The legal level of control has been established at the object level for the General Fund and at the fund level for all other funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the District Fiscal Officer. The amounts reported in the original budget on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the District.

The appropriations 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 ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the District during the year.

Cash

As required by Ohio Revised Code, the County Treasurer is custodian for the District's cash. The District's assets are held in the County's cash and investment pool, and are valued at the County Treasurer's reported carrying amount. In 2022, interest credited to the General Fund was \$9.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of their use. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. The District had no restricted assets at December 31, 2022.

Inventory and Prepaid Items

The District reports disbursements for inventory and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

Net Position

Net position is reported as restricted to the extent of limitations imposed on its use, either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The District's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance Classifications

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 Fund balance category includes amounts that cannot be spent because they are not in spendable form, or are 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. It also includes the long-term amount of interfund loans.

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 Fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (Resolution) of the District's Board. Those committed amounts cannot be used for any other purpose unless the 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 Fund classification are amounts 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 District Board or District official delegated that authority by resolution, or by State Statute.

Unassigned Fund balance is the residual classification for the General Fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under District's basis of accounting.

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

Employer Contributions to Cost-Sharing Pension Plans

The District recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Notes 9 and 10, the employer contributions include portions for pension benefits and for post-retirement health care benefits.

Long-Term Obligations

The District's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither another financing source nor a capital outlay expenditure are reported at inception. Lease payments are payments are reported when paid.

Capital Assets

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

Interfund Transactions

Exchange transactions between funds are reported as cash receipts in the seller funds and as cash disbursements 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 cash disbursements to the funds that initially paid for them are not presented on the financial statements. In the government-wide statements, transfers within the governmental activities are eliminated.

Note 3 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual (Budget Basis) presented for the General Fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The differences between the budgetary basis and the cash basis is outstanding year-end encumbrances and are treated as disbursements (budgetary basis) rather than as restricted, assigned or committed fund balance (cash basis).

Note 4 – Deposits

The Coshocton County Treasurer maintains a cash pool used by all funds, including those of the District. The Ohio Revised Code prescribes allowable deposits and investments. The District's carrying amount of cash on deposit with the County at December 31, 2022, was \$43,353. The Coshocton County Treasurer, as fiscal agent for the District, is responsible for collateral of all funds in the County's pooled and deposited accounts.

Note 5 – Property Taxes

Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes and public utility taxes are levied after November 1 on the assessed value listed as of the prior tax lien date of January 1. Assessed values are established by state law at 35% of fair market value. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at 25% of true value for taxable property. The assessed value upon which taxes collected in calendar year 2022 was \$848,198,980. The full rate for the District operations applied to real property for fiscal year ended December 31, 2022, was \$0.50 per \$1,000 of assessed valuation and the effective rate collected per \$1,000 of assessed valuation was \$0.392899 for agricultural

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

and residential properties and \$0.500000 for public utilities and other properties.

The assessed values of real and public utility property upon which 2022 collection year property tax receipts were based are as follows:

Real Property

Agricultural/Residential	\$ 619,432,690
Commercial/Industrial/Mineral	121,446,420

Public Utility

Real	6,489,780
Personal	100,830,090

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established other than those listed in Ohio Revised Code Section 323.12.

The County Treasurer collects property tax on behalf of all taxing districts within the county. The County Auditor periodically remits to the taxing districts their portions of the taxes collected. Collections of the taxes and remittance of them to the taxing districts are accounted for in various agency funds of the county.

Note 6 - Transfers

Following is a summary of transfers in and out of all funds for 2021:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 0	\$ 1,000
Capital Improvements	1000	0
Totals	\$ 1000\$	1,000

Transfers are used to move revenues from funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; to return money to the from which it was originally provided once a project is completed; and to transfer capital assets.

Note 7 – Long Term Obligations

No outstanding debt outstanding at December 31, 2022.

The District entered into a loan with Park National Bank for the purpose of a bathhouse facility in Lake Park in 2017. The final payment was paid on June 9, 2021 in the amount of \$15,586.55.

Note 8 – Risk Management

Risk Pool Membership

The District is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the District's policy. The Pool covers the following risks:

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

	<u>2021</u>
Cash and investments	\$ 41,996,850
Actuarial liabilities	\$ 14,974,099

Note 9 – Defined Benefit Pension Plan

Plan Description – Ohio Public Employees Retirement System

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

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

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

**COSHOCTON CITY AND COUNTY PARK DISTRICT
COSHOCTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

Group A Eligible to retire prior to January 7, 2013, or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013, or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost-of-living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment of the defined benefit portion of their pension benefit. For those retiring prior to January 7, 2013, current law provides for a 3 percent COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply

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

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

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

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

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

** This employer health care rate is for the traditional and combined plans. The employer contribution for the member-directed plan is 4 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Park District's contractually required contribution was \$44,010 for the year 2021.

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Note 10 - Post Employment Benefits

Ohio Public Employees Retirement System

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. 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 CAFR referenced below for additional information.

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

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

Funding Policy – The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by the OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.0 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 of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0% during calendar year 2022. For the Combined Plan, the portion of the employer contributions allocated to health care was 0% from January 1, 2022 to June 30, 2022, and was 2% from July 1, 2022 to December 31, 2022.

As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning Jan. 1, 2023 remains at 0% for the Traditional Pension Plan and 2% for the Combined Plan. The 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 for Member-Directed Plan participants for 2022 was 4.0%.

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Note 11 – COVID-19

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