

**CITY OF CENTERVILLE  
MONTGOMERY COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**PLATTENBURG**  
Certified Public Accountants



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

City Council  
City of Centerville  
100 West Spring Valley Road  
Centerville, Ohio 45458

We have reviewed the *Independent Auditor's Report* of the City of Centerville, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2021 through December 31, 2021. 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 City of Centerville is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

**July 26, 2022**

**This page intentionally left blank.**

**CITY OF CENTERVILLE  
MONTGOMERY COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report .....	Under separate cover
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	1

**This page intentionally left blank.**

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

City Council  
City of Centerville  
Montgomery County  
100 West Spring Valley Road  
Centerville, Ohio 45458

We have audited, in accordance with the auditing standards generally accepted in the United States of America 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 governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Centerville, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 29, 2022.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 entity'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.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

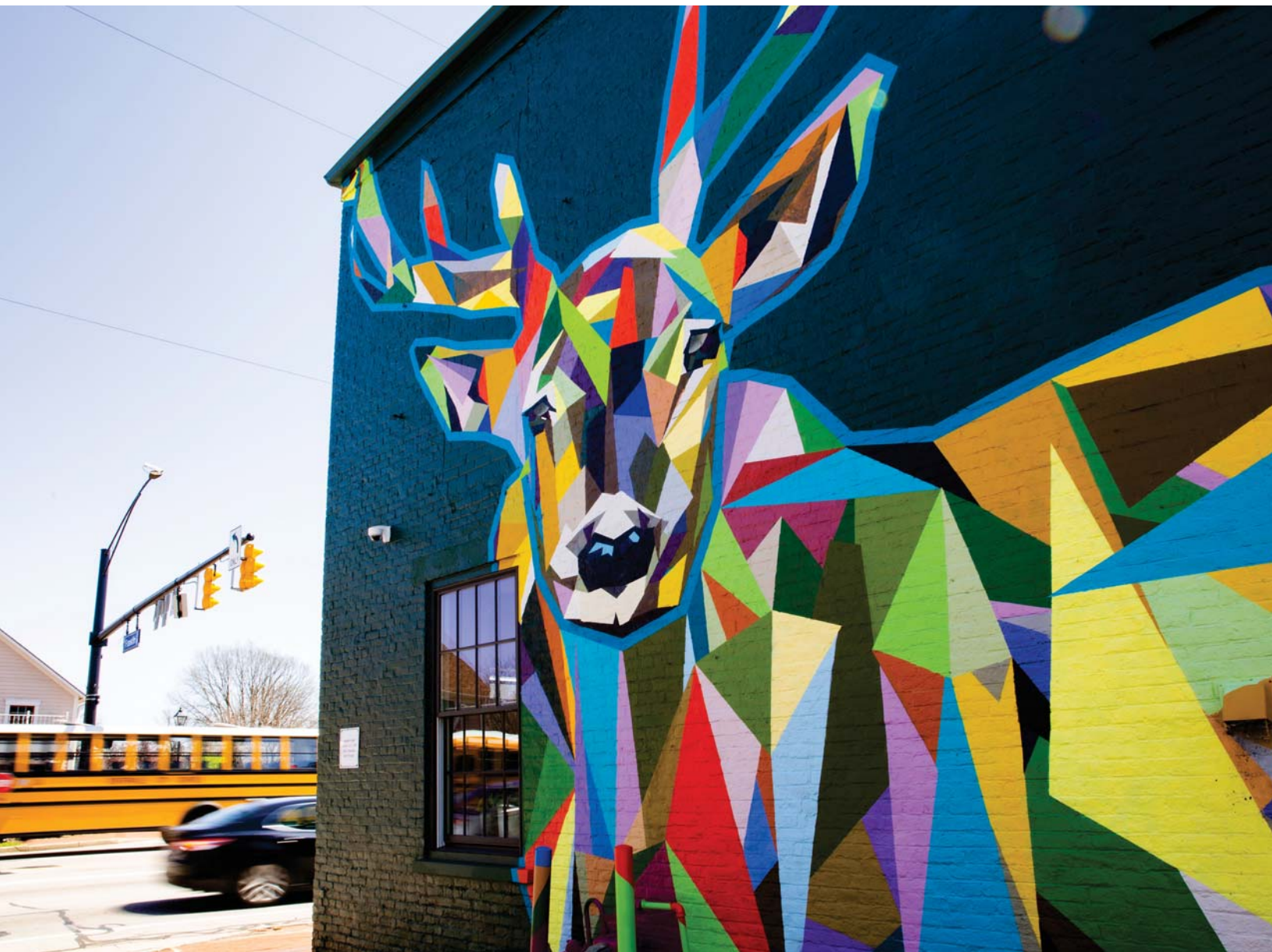
Dayton, Ohio

June 29, 2022



# Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2021



[centervilleohio.gov](http://centervilleohio.gov)





***THE CITY OF CENTERVILLE,  
OHIO***

---

MONTGOMERY AND GREENE COUNTIES

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEAR ENDED  
December 31, 2021

Prepared by:  
**Department of Finance**

Tyler Roark, CPA  
Director of Finance



CITY OF CENTERVILLE  
100 West Spring Valley Road  
Centerville, Ohio 45458  
phone (937) 433-7151  
fax (937) 433-0310

**TABLE OF CONTENTS**

**CITY OF CENTERVILLE  
MONTGOMERY AND GREENE COUNTIES, OHIO**

---

**I INTRODUCTORY SECTION**

**A** Letter of Transmittal .....v  
**B** List of Principal Officials .....x  
**C** City Organizational Chart .....xi  
**D** Certificate of Achievement for Excellence in Financial Reporting.....xii

**II FINANCIAL SECTION**

**A** Independent Auditor’s Report ..... 1  
**B** Management’s Discussion and Analysis .....5  
**C** Basic Financial Statements:  
    Government-wide Financial Statements:  
        Statement of Net Position..... 18  
        Statement of Activities ..... 20  
    Fund Financial Statements:  
        *Governmental Funds:*  
            Balance Sheet..... 22  
            Reconciliation of Total Governmental Fund Balances to Net Position  
            of Governmental Activities ..... 24  
            Statement of Revenues, Expenditures and Changes in Fund Balances ..... 26  
            Reconciliation of the Statement of Revenues, Expenditures and  
            Changes in Fund Balances of Governmental Funds to the Statement of  
            Activities..... 28  
            Statement of Revenues, Expenditures and Changes in Fund Balance -  
            Budget and Actual (Non-GAAP Budgetary Basis):  
                General Fund..... 30  
                Street Construction and Maintenance Fund..... 31  
        *Proprietary Funds:*  
            Statement of Net Position..... 32  
            Statement of Revenues, Expenses and Changes in Fund Net Position ..... 34  
            Statement of Cash Flows..... 36  
        *Fiduciary Funds:*  
            Statement of Net Position..... 38  
            Statement of Changes in Net Position ..... 39  
Notes to the Basic Financial Statements ..... 40

**D** Required Supplementary Information:

- Schedule of City’s Proportionate Share of the Net Pension Liability ..... 98
- Schedule of City Pension Contributions..... 100
- Schedule of City’s Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability ..... 102
- Schedule of City’s Other Postemployment Benefit (OPEB) Contributions ..... 104
- Notes to the Required Supplementary Information ..... 106

**E** Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

- Combining Balance Sheet ..... 116
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances ..... 117
- Combining Balance Sheet – Nonmajor Special Revenue Funds ..... 118
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds ..... 120
- Combining Balance Sheet – Nonmajor Debt Service Funds ..... 122
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds ..... 123
- Combining Balance Sheet – Nonmajor Capital Projects Funds..... 124
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds ..... 125

Individual Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

- General Fund* ..... 126
- Street Construction and Maintenance Fund ..... 130
- Capital Projects Fund*
- Capital Improvements Fund ..... 131
- Special Assessment Improvements Fund ..... 132

Nonmajor Governmental Funds:

*Special Revenue Funds:*

- State Highway Fund..... 133
- Law Enforcement Fund..... 134
- Enforcement and Education Fund ..... 135
- Drug Law Fund..... 136

*Special Revenue Funds (Continued):*

Police Grants Fund.....	137
Friends of Benham’s Grove Fund .....	138
Police Operations Project Fund.....	139
Cornerstone Park Maintenance Fund .....	140
Local Coronavirus Relief Fund .....	141
American Rescue Plan Act Fund .....	142

*Debt Service Funds:*

Unvoted Debt Retirement Fund .....	143
TIF Debt Retirement Fund .....	144
Special Assessment Debt Retirement Fund.....	145

*Capital Projects Funds:*

TIF Projects Fund .....	146
Cornerstone TIF Fire/EMS Fund .....	147
TIF MVHS Capital Projects Fund.....	148
Capital Equipment Purchase Fund .....	149

Proprietary Funds:

*Internal Service Funds:*

Combining Statement of Net Position.....	150
Combining Statement of Revenues, Expenses and Changes in Fund Net Position .....	151
Combining Statement of Cash Flows .....	152

Fiduciary Funds:

*Custodial Funds:*

Statement of Net Position.....	154
Statement of Changes in Net Position .....	155



**III**

**STATISTICAL SECTION**

Net Position by Component - Last Ten Years ..... S 2

Changes in Net Position - Last Ten Years ..... S 4

Fund Balances, Governmental Funds - Last Ten Years ..... S 8

Changes in Fund Balances, Governmental Funds - Last Ten Years ..... S 10

Income Tax Revenues by Source, Governmental Funds – Last Ten Years..... S 14

Top Ten Income Tax Withholders - Current Year and Nine Years Ago..... S 17

Ratio of Outstanding Debt By Type - Last Ten Years ..... S 18

Ratios of General Bonded Debt Outstanding - Last Ten Years ..... S 20

Computation of Direct and Overlapping Debt Attributable to  
Governmental Activities - Current Year..... S 23

Debt Limitations - Last Ten Years ..... S 24

Pledged Revenue Coverage - Last Ten Years..... S 26

Demographic and Economic Statistics - Last Ten Years ..... S 28

Principal Employers - Current Year and Nine Years Ago ..... S 31

Full Time Equivalent Employees by Function - Last Ten Years ..... S 32

Operating Indicators by Function - Last Ten Years ..... S 34

Capital Asset Statistics by Function - Last Ten Years ..... S 36





# Introductory Section







Brooks A. Compton, Mayor | Wayne S. Davis, City Manager

June 29, 2022

Honorable Mayor, Members of City Council and Citizens of Centerville, Ohio:

We are pleased to present the City of Centerville (the City) Annual Comprehensive Financial Report for the year ended December 31, 2021. The responsibility for both the accuracy of the presented data, and the completeness and fairness of presentation, including all disclosures, rests with the management of the City, particularly the office of the Finance Director. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the data is fairly presented in all material aspects and that it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

### ***THE CITY***

Centerville is located in Montgomery County in southwest Ohio, approximately twelve miles south of the City of Dayton. It was first settled in 1796, incorporated as a village in 1830, and became a city in 1968. The City operates under and is governed by its Charter, first adopted by voters in 1968 and has been amended by the voters from time to time. The Charter provides for a Council-Manager form of government. Legislative authority is vested in a seven member Council, all of whom are elected at-large for staggered four-year terms including the Mayor who is the presiding officer. The City's chief executive and administrative officer is the Manager, who is appointed by council to serve at its pleasure.

The City provides a wide variety of services, including police protection; the construction and maintenance of streets, sidewalks, stormwater drainage facilities, traffic signals and other infrastructure; residential waste collection; planning, zoning, building inspection and property inspection; and recreational activities including the City's municipal golf course, The Golf Club at Yankee Trace.

***Letter of Transmittal  
For the Year Ended December 31, 2021***

---

**Economic Condition and Outlook**

The City has a population of 24,240 according to the U.S. Census Bureau's 2020 census and is home to approximately 800 businesses across a variety of sectors.

Over the past decade, Centerville has experienced an uptick in residential development across a variety of housing products and options as the city continues to be an attractive residential option for those who reside and work in the Southwest Ohio area. This includes single-family homes in Yankee Trace and new developments like the Grove, Savannah Place and Woodland Greens. Multi-family developments like the Allure, Gateway Lofts, Cornerstone Apartments and Dogwood Commons (a 55-plus age community) apartments have emerged to provide additional housing options.

Built on a diversified base of small businesses, Centerville is well positioned for the future. Several major employers announced or completed significant investments in recent years, including Miami Valley Hospital, which completed a \$60 million expansion that added 100 new jobs and 170,000 square feet to the hospital, and Bethany Lutheran Village which invested \$42 million into their retirement community.

Additionally, the City continues to foster efforts to promote a healthy and vibrant commercial and retail corridor in Uptown, a historic business district located along State Routes 48 and 725. Beginning in 2019, the City initiated a visioning process for the Architectural Preservation District (APD), which resulted in an action plan addressing issues like walkability, traffic, business development, branding, and events. Approved as an amendment to the *Create the Vision* comprehensive plan, in 2021 the City contracted with urban planning and engineering firms to create a master plan for strategic enhancements to the district. These strategic enhancements build on approximately \$20 million invested in the infrastructure in Uptown, including \$10.6 million from Montgomery County since 2015. The City, for its part has invested approximately \$1.2 million in strategic land acquisition to position this area to connect with the vision of City Council and property owners to enhance its attractiveness and amenities, and foster future growth. The vision for Uptown has already attracted new retail and restaurant business like Whit's Frozen Custard, The Aficionado, the Brunch Pub and Manna, which collectively represent approximately \$4 million in private investment, mostly in infill and adaptive reuse projects.

The City continues to promote development of the Cornerstone of Centerville, a 200-acre mixed-used development. Anchored by Costco, Kroger, and Cabela's, the development has continued to benefit from additional retail and restaurant tenants occupying spaces in the Village of Cornerstone. These include first-in-region eateries like Cheddars, CoreLife, and Bagger Dave's, as well as a 12,500 square foot Cooper's Hawk Winery and Restaurant which opened in August 2019. In addition, Home 2 Suites opened a 100-room hotel in October 2019, allowing Cornerstone of Centerville to host visitors from all across the Dayton region. City staff continues its work with Oberer Developers on the construction of Cornerstone Park which will be turned over to the City as an amenity for the shoppers and residents in and around the Cornerstone development. The Cornerstone development continues to be an essential part of the community, with the development team looking to the South across Interstate I-675 towards the next phases of the project. This final phase at Cornerstone will be a 72-acre mixed-use piece focusing on office, entertainment, restaurant and destination retail users.

***Letter of Transmittal  
For the Year Ended December 31, 2021***

---

In 2021, the City continued its focus on incentivizing redevelopment of existing commercial property through its Community Reinvestment Area (CRA) program. The CRA provides an incentive for property owners and developers to reinvest in the City by granting a temporary property tax abatement on the increase in value that results from the renovation or expansion of existing buildings and the construction of new structures. The CRA program fosters reinvestment in the developed areas of our city and promotes the long-term health of our residential neighborhoods and businesses. In 2021, the City approved CRA abatements for projects totaling approximately \$100 million.

Looking toward the future, the City is poised to sustain and likely increase its 2022 level of commercial development and redevelopment. The City will continue to leverage the assets available through the *BusinessFirst!* regional Business Retention and Expansion (BRE) program, and provide resources to the existing companies in the community. According to the International Economic Development Council (IEDC), 80-90 percent of the job growth in your community comes from expansion of existing businesses. In 2021, the City continued to partner with local, regional, and state-level resource partners to assist existing businesses to access financial resources, optimize operations, train workers, and create and retain jobs. It is anticipated that the City will continue its efforts in this direction as healthy relationships with businesses, as well as residents, will add to the generation of momentum within the local economy.

**Major Initiatives**

- Development of Cornerstone of Centerville.
- Implementation of the Uptown Action Plan.
- Development of 7.5 acres of city-owned property at Yankee Street and Social Row Road.
- The municipal property tax rate remained at its lowest rate for the 43rd consecutive year.
- The City maintained its municipal bond rating of Aa2 from Moody's Investor Services. This rating helps to lower the interest rate on any future bonds the City may issue.
- The City continues its outreach to businesses by conducting roundtables to work with targeted segments of the economy.
- The Centerville Community Improvement Corporation (CCIC) continues to be an effective tool to promote economic development.
- Lean process improvements have continued in the Planning, Building Inspection and Information Technology functions to enhance service delivery for those doing business with the City.

***Letter of Transmittal  
For the Year Ended December 31, 2021***

---

***FINANCIAL INFORMATION***

**Internal Control, Budgetary Control and the Accounting System**

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

The City adopts an annual budget before December 31 for the upcoming fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is adopted at the department level for the General Fund and the Golf Course Operating Fund at the personnel and non-personnel classifications, and at the fund level at the personnel and non-personnel classifications for remaining City funds. Any modifications to a fund's appropriations require approval of City Council. Lower levels within each department or fund are accounted for and reported internally. Such lower levels are referred to as objects of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized and available. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year. In addition, a five-year operating budget and capital improvement program is now adopted on an annual basis. This program serves as the long-term financial plan for operating expenditures, infrastructure improvements, capital purchases, and tracking fund balances as per the City's five-year strategic plan.

***Letter of Transmittal  
For the Year Ended December 31, 2021***

---

**OTHER INFORMATION**

**Independent Audit**

State statute requires an annual audit by the State Auditor's Office or, at the State Auditor's discretion, by an independent certified public accounting firm. The City and the State Auditor's Office selected the firm of Plattenburg & Associates, Inc. to perform the 2021 audit of the City. Plattenburg & Associates, Inc. issued an unmodified ("clean") opinion on the City of Centerville's financial statements for the year ended December 31, 2021. The opinion of the Auditor appears in the financial section of this report.

**Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Centerville, Ohio for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the 21<sup>st</sup> consecutive year that Centerville has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility.

**Acknowledgements**

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Finance Department, particularly Miranda Piatt, Assistant Finance Director, Kelly Coleman, Finance Clerk, and Donna Mayforth, Finance Clerk are to be especially commended for their input and commitment. And, appreciation is extended to all members of the staff, whose efforts have made this report possible.

Respectfully submitted,

*Wayne S. Davis*  
Wayne S. Davis  
City Manager

*Tyler Roark*  
Tyler Roark, CPA  
Finance Director

**CITY OF CENTERVILLE, OHIO**

---

**List of Principal Officials  
For the Year Ended December 31, 2021**

---

**ELECTED OFFICIALS**

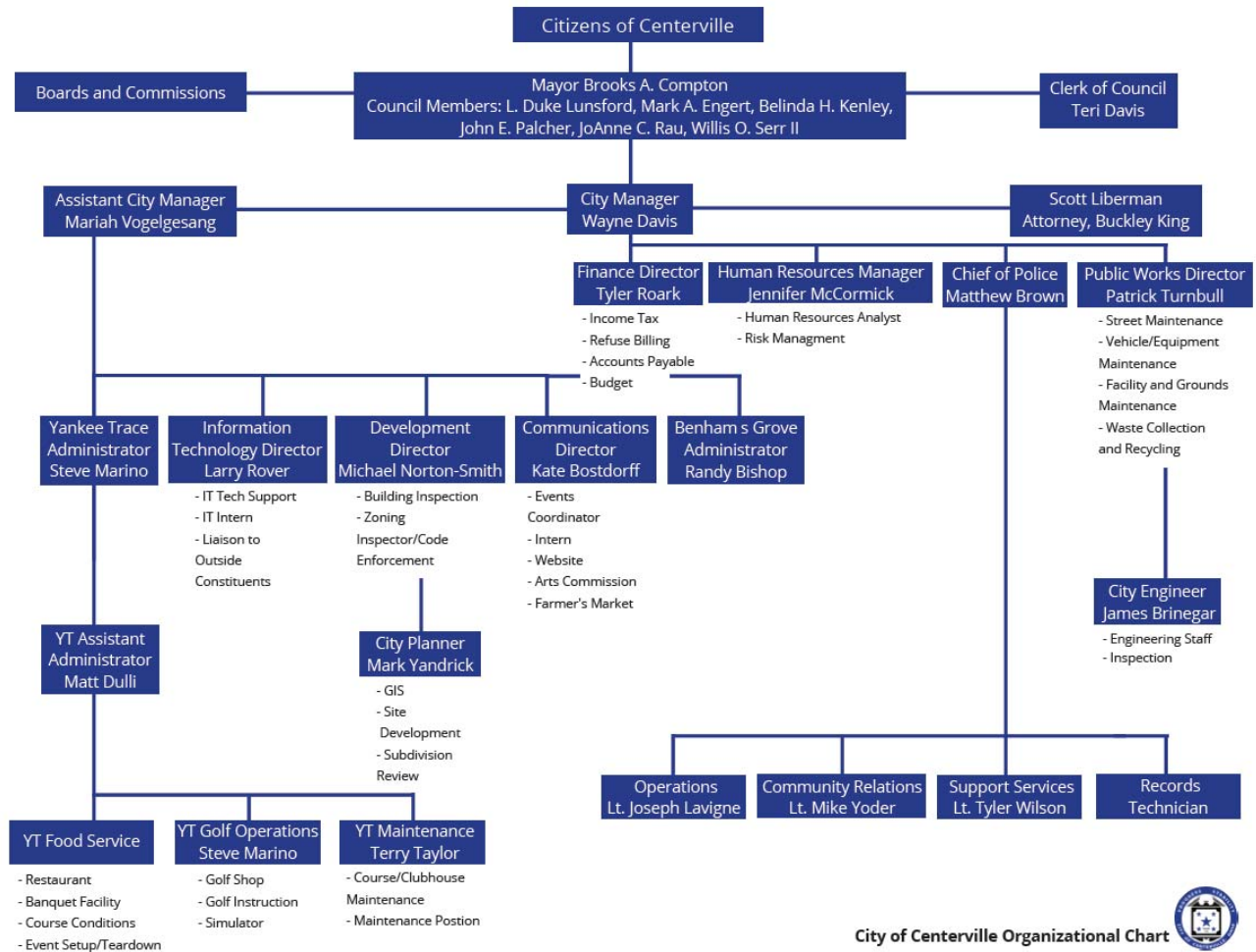
Mayor and Councilmember .....	Brooks A. Compton
Deputy Mayor and Councilmember.....	JoAnne C. Rau
Councilmember .....	Belinda H. Kenley
Councilmember .....	Mark A Engert
Councilmember .....	Louis Lunsford
Councilmember .....	Willis O. Serr
Councilmember .....	John E. Palcher

**APPOINTED OFFICIALS**

City Manager .....	Wayne S. Davis
Assistant City Manager.....	Mariah Vogelgesang
Clerk of Council.....	Teresa Davis
Chief of Police .....	Matt Brown
Finance Director .....	Tyler Roark
Public Works Director .....	Pat Turnbull
City Engineer .....	James G. Brinegar
City Planner .....	Mark Yandrick
Development Director.....	Mike Norton-Smith
Information Technology Director .....	Larry Rover
Yankee Trace Administrator.....	Steven T. Marino
Golf Maintenance Superintendent .....	Terry L. Taylor
Director of Food Service.....	Vacant
Human Resources Director .....	Jennifer McCormick



**City Organizational Chart  
For the Year Ended December 31, 2021**



**City of Centerville Organizational Chart** 



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Centerville  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morrill*

Executive Director/CEO



# Financial Section





**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Centerville  
Montgomery County  
100 West Spring Valley Road  
Centerville, Ohio 45458

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Centerville, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Street Construction and Maintenance Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 City 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.

***Responsibilities of Management 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; and for 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 City'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 generally accepted auditing standards and *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 generally accepted auditing standards 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 City'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 City'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 pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Dayton, Ohio  
June 29, 2022





***Management's Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

---

Management's discussion and analysis of the City of Centerville's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2021. The intent of management's discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2021 are as follows:

- ❑ In total, net position increased \$13.9 million. Net position of governmental activities increased \$11.2 million which represents a 13.9% increase from 2020. Net position of business-type activities increased \$2.7 million or 13.7 % from 2020.
- ❑ General revenues accounted for \$28.8 million in revenue or 76.5% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 23.5% of total revenues of \$37.6 million.
- ❑ Total net position of governmental activities increased by \$11.2 million. Revenues increased \$1.6 million, led by a \$4 million increase in income taxes and \$200,000 increase in property taxes. Expenses decreased \$3.7 million highlighted by a \$1.8 million decrease in public safety expenses. The decrease in public safety expenses is due in part to changes in pension and OPEB entries and their associated assumptions.
- ❑ The City had \$20.7 million in expenses related to governmental activities; \$3.2 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$28.7 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$26.1 million in revenues and \$26.3 million in expenditures and other financing uses. Revenues and expenditures were almost equal in 2021. The general fund's fund balance decreased \$172,708. Revenue collections increased by \$1.3 million, led by an increase of \$2.2 million in income taxes as collections rebounded in 2021 from levels in 2020 during the pandemic. Expenditures increased \$3.2 million, led by increases of \$1.4 million in general government and \$1.3 million in public safety. Some expenditures in 2020 that were paid from CARES Act funds found their way back into the General Fund in 2021.
- ❑ Net position for enterprise funds increased by \$2.7 million. Revenues increased \$487,400 largely due to the Golf Course Fund operations and expenses decreased by \$1.2 million due to the Waste Collection Fund. The decrease in expenses in the Waste Collection Fund is mostly a result of required pension and OPEB entries mentioned in the highlights above. These amounts can fluctuate from year to year on the Statement of Activities.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplementary information* and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

**Government-wide Statements**

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities and deferred inflows/outflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as property tax base, current property tax laws, conditions of the City's streets and continued growth within the City.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's program's and services are reported here including police, street maintenance, parks and recreation and general administration.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's waste collection and golf course are reported as business-type activities.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City'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 available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. 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.

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match with the exception of enterprise funds' share of internal service allocation on the business-type activities statement.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Net Position and Statement of Changes in Net Position. Individual fund data for each of these funds is provided in the form of combining statements elsewhere in this report.

**Management’s Discussion and Analysis  
For the Year Ended December 31, 2021**

**Unaudited**

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The following table provides a summary of the City’s net position for 2021 compared to 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$59,846,550	\$53,637,389	\$6,272,211	\$5,029,139	\$66,118,761	\$58,666,528
Net OPEB Asset	623,578	0	175,781	0	799,359	0
Capital assets, Net	71,815,811	69,228,388	19,093,506	18,782,207	90,909,317	88,010,595
Total assets	<u>132,285,939</u>	<u>122,865,777</u>	<u>25,541,498</u>	<u>23,811,346</u>	<u>157,827,437</u>	<u>146,677,123</u>
Deferred Outflows of Resources	4,163,124	4,087,189	488,815	544,270	4,651,939	4,631,459
Net Pension Liability	14,968,011	15,715,689	1,473,861	1,843,103	16,441,872	17,558,792
Net OPEB Liability	1,513,728	5,815,836	0	1,301,634	1,513,728	7,117,470
Long-term debt outstanding	15,301,979	15,885,355	158,495	159,292	15,460,474	16,044,647
Other liabilities	3,381,569	1,357,774	670,897	578,534	4,052,466	1,936,308
Total liabilities	<u>35,165,287</u>	<u>38,774,654</u>	<u>2,303,253</u>	<u>3,882,563</u>	<u>37,468,540</u>	<u>42,657,217</u>
Deferred Inflows of Resources	9,282,681	7,383,913	1,207,208	666,853	10,489,889	8,050,766
Net investment in capital assets	57,940,684	54,521,306	19,093,506	18,782,207	77,034,190	73,303,513
Restricted	11,800,486	11,314,379	0	0	11,800,486	11,314,379
Unrestricted	22,259,925	14,958,714	3,426,346	1,023,993	25,686,271	15,982,707
Total net position	<u>\$92,001,095</u>	<u>\$80,794,399</u>	<u>\$22,519,852</u>	<u>\$19,806,200</u>	<u>\$114,520,947</u>	<u>\$100,600,599</u>

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” The net OPEB liability (NOL) is reported by the City pursuant to GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s *net pension liability* or *net OPEB liability*.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

---

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

**CITY OF CENTERVILLE, OHIO**

**Management's Discussion and Analysis  
For the Year Ended December 31, 2021**

**Unaudited**

Changes in Net Position – The following table shows the changes in net position for 2021 compared to 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,165,202	\$1,551,038	\$5,660,516	\$5,173,116	\$6,825,718	\$6,724,154
Operating Grants and Contributions	1,485,976	2,779,014	3,055	0	1,489,031	2,779,014
Capital Grants and Contributions	545,477	523,107	0	0	545,477	523,107
Total Program Revenues	3,196,655	4,853,159	5,663,571	5,173,116	8,860,226	10,026,275
General revenues:						
Income Taxes	23,684,668	19,649,461	0	0	23,684,668	19,649,461
Property Taxes	1,732,037	1,533,678	0	0	1,732,037	1,533,678
Payment in Lieu of Taxes	1,606,542	1,535,261	0	0	1,606,542	1,535,261
Intergovernmental, unrestricted	1,617,415	2,091,237	0	0	1,617,415	2,091,237
Investment Earnings	(286,897)	632,217	35,189	49,787	(251,708)	682,004
Miscellaneous	376,124	79,878	0	0	376,124	79,878
Total General Revenues	28,729,889	25,521,732	35,189	49,787	28,765,078	25,571,519
Total Revenues	31,926,544	30,374,891	5,698,760	5,222,903	37,625,304	35,597,794
Program Expenses						
General Government	6,076,176	7,282,644	0	0	6,076,176	7,282,644
Public Safety	7,302,339	9,111,041	0	0	7,302,339	9,111,041
Community Development	129,378	339,009	0	0	129,378	339,009
Recreation	263,547	317,269	0	0	263,547	317,269
Transportation	6,504,906	6,946,103	0	0	6,504,906	6,946,103
Interest and Fiscal Charges	443,502	427,280	0	0	443,502	427,280
Waste Collection	0	0	888,083	1,419,029	888,083	1,419,029
Golf Course	0	0	2,097,025	2,944,089	2,097,025	2,944,089
Total Expenses	20,719,848	24,423,346	2,985,108	4,363,118	23,704,956	28,786,464
Change in Net Position before transfers	11,206,696	5,951,545	2,713,652	859,785	13,920,348	6,811,330
Transfers	0	(180,000)	0	180,000	0	0
Total Change in Net Position	11,206,696	5,771,545	2,713,652	1,039,785	13,920,348	6,811,330
Beginning Net Position	80,794,399	75,022,854	19,806,200	18,766,415	100,600,599	93,789,269
Ending Net Position	\$92,001,095	\$80,794,399	\$22,519,852	\$19,806,200	\$114,520,947	\$100,600,599

***Management’s Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

---

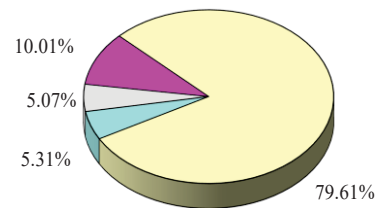
***Governmental Activities***

The net position of the City’s governmental activities increased by \$11.2 million. Revenues increased by \$1.6 million in 2021 compared to 2020, while expenses and transfers decreased by \$3.9 million. A \$4.0 million increase in income taxes and a \$200,000 increase in property taxes helped offset the large decrease in investment earnings and grant revenue in 2021. Expenses decreased \$3.7 million with the largest decreases coming from the general government and public safety functions. Public safety expenses decreased by \$1.8 million due to the annual fluctuation for pension and OPEB entries. These entries are required and can vary year to year due to changes such as actuarial assumptions.

The City receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City.

Property taxes and income taxes made up 5.4% and 74.2% respectively of revenues for governmental activities for the City in 2021. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 79.61% of total revenues from general tax revenues:

Revenue Sources	2021	Percent of Total
Intergovernmental, unrestricted	\$1,617,415	5.07%
Program Revenues	3,196,655	10.01%
General Tax Revenues	25,416,705	79.61%
General Other	1,695,769	5.31%
Total Revenue	\$31,926,544	100.00%



***Business-Type Activities***

Net position of the business-type activities increased by \$2.7 million. This increase was the result of revenues outpacing expenses. The majority of net position increase can be attributed to the Golf Course fund’s performance in 2021. The Golf Club at Yankee Trace experienced another record season with almost 70,000 rounds of golf played. This is the third consecutive record season where rounds of golf have surpassed the previous year.



**CITY OF CENTERVILLE, OHIO**

**Management's Discussion and Analysis  
For the Year Ended December 31, 2021**

**Unaudited**

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

The City's governmental funds reported a combined fund balance of \$43,608,679, which is an increase from last year's balance of \$41,632,881. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2021 and 2020:

	Fund Balance December 31, 2021	Fund Balance December 31, 2020	Increase (Decrease)
General	\$30,125,313	\$30,298,021	(\$172,708)
Street Construction and Maintenance	2,348,659	2,260,939	87,720
Capital Improvement	6,365,850	4,818,560	1,547,290
Special Assessment Improvement	274,778	256,857	17,921
Other Governmental	4,494,079	3,998,504	495,575
Total	<u>\$43,608,679</u>	<u>\$41,632,881</u>	<u>\$1,975,798</u>

*General Fund* – The City's General Fund balance decrease is due to a \$1.5 million increase in transfers out to other funds. The majority of this increase is for funding capital improvements in our five-year capital program. Increased income tax revenues, related to improved employment conditions, offset the increase in transfers out to other funds. General Fund expenditures also increased because over \$1.0 million in public safety expenditures from 2020 paid from CARES Act funds found their way back into the General Fund.

	2021 Revenues	2020 Revenues	Increase (Decrease)
Property and Other Taxes	\$1,750,751	\$1,511,312	\$239,439
Income Taxes	22,614,175	20,443,575	2,170,600
Charges for Services	575,881	540,022	35,859
Investment Earnings	(391,268)	516,201	(907,469)
Intergovernmental Revenue	942,126	850,038	92,088
Special Assessments	739	13,234	(12,495)
Fines, Licenses and Permits	565,964	486,232	79,732
All Other Revenue	94,729	536,840	(442,111)
Total	<u>\$26,153,097</u>	<u>\$24,897,454</u>	<u>\$1,255,643</u>

General Fund revenues increased compared with 2020 levels. The increase in income tax revenues of \$2.2 million helped to offset the decrease in investment earnings. Investment earnings continued to decrease significantly due to the low interest rate market as funds in the portfolio are reinvested at lower rates.



**CITY OF CENTERVILLE, OHIO**

---

***Management's Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

	2021 Expenditures	2020 Expenditures	Increase (Decrease)
General Government	\$6,984,583	\$5,629,872	\$1,354,711
Public Safety	7,877,965	6,562,338	1,315,627
Community Development	292,297	284,544	7,753
Recreation	281,900	248,924	32,976
Capital Outlay	753,226	291,256	461,970
Total	<u>\$16,189,971</u>	<u>\$13,016,934</u>	<u>\$3,173,037</u>

General Fund expenditures increased by \$3.2 million or 24.4% over the prior year predominantly due to increased costs in the general government and public safety functions. Approximately \$1.0 million in expenditures from 2020 were paid from CARES Act funds for public safety payroll. The public safety payroll expenses were recorded back into the General Fund for 2021.

*Street Construction and Maintenance Fund* – This fund is used to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintain and repair streets within the City. The fund balance in the fund increased \$87,720 in 2021 as compared to \$487,106 in 2020. The Public Works Department has overfilled some positions in the Streets Fund due to pending retirements and transition of staff. This lead to an increase in operating expenditures during 2021.

*Capital Improvement Fund* - The fund balance of this fund will vary from year to year based upon the City's capital project schedules. The General Fund provides transfers each year to make sure funding is adequate to complete the projects and it complies with the fund balance policy (ORD 20-20) adopted by City Council. City Council's commitment in the five-year strategic plan to increase capital outlay for infrastructure improvements largely contributes to the change to the fund in 2021 as monthly transfers increased and the timing for some of the capital project schedules were delayed with COVID-19.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of 2021 the City amended its General Fund budget twice. The final supplemental appropriation included an increase for a professional design contract on the Stubbs Park improvement project and some smaller budgetary adjustments for payroll expenditures.

**CITY OF CENTERVILLE, OHIO**

***Management's Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

For the General Fund, final budget basis revenue of \$24.5 million changed less than \$111,000 due to other financing sources such as transfers in and out. The General Fund had an adequate fund balance to cover all expenditures and comply with the City's fund balance policy (ORD 20-20).

The variances between budgeted and actual expenditures represent fiscally conservative spending and budgeting practices for the City.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

At the end of 2021 the City had \$90,909,317 net of accumulated depreciation invested in land, buildings and improvements, equipment and infrastructure. Of this total, \$71,815,811 was related to governmental activities and \$19,093,506 to the business-type activities. The following table shows 2021 and 2020 balances:

	Governmental Activities		Changes
	2021	2020	
Land	\$10,703,717	\$10,226,346	\$477,371
Construction in Progress	370,944	61,848	309,096
Total Non-Depreciable Capital Assets	11,074,661	10,288,194	786,467
Buildings and Improvements	15,096,656	14,585,905	510,751
Equipment	12,625,765	12,202,247	423,518
Infrastructure	94,418,078	89,857,591	4,560,487
Less: Accumulated Depreciation	(61,399,349)	(57,705,549)	(3,693,800)
Total Depreciable Capital Assets, Net	60,741,150	58,940,194	1,800,956
Totals	\$71,815,811	\$69,228,388	\$2,587,423

	Business-Type Activities		Changes
	2021	2020	
Land	\$15,098,026	\$15,098,026	\$0
Total Non-Depreciable Capital Assets	15,098,026	15,098,026	0
Buildings and Improvements	5,319,715	4,745,783	573,932
Equipment	2,847,678	2,795,514	52,164
Less: Accumulated Depreciation	(4,171,913)	(3,857,116)	(314,797)
Total Depreciable Capital Assets, Net	3,995,480	3,684,181	311,299
Totals	\$19,093,506	\$18,782,207	\$311,299

***Management’s Discussion and Analysis  
For the Year Ended December 31, 2021***

***Unaudited***

The primary increase occurred in infrastructure building and improvements for governmental activities. The City’s Annual Street and Sidewalk Resurfacing Program accounted for the majority of the increase in infrastructure as over \$3.6 million was invested in 2021. An additional \$233,000 was invested in infrastructure for storm water system improvements. The increase in building and improvements for governmental activities is largely the result of renovations to the City’s Public Works facility, new windows at the Benham’s Grove Gerber House, and a roof replacement at the Police Department building. The City also invested in several strategic properties adjacent to the Uptown Redevelopment project. Additional information on the City’s capital assets can be found in Note 9.

***Debt***

At December 31, 2021, the City had \$13.48 million in bonds and loans outstanding, \$735,000 due within one year. The following table summarizes the City’s debt outstanding as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Governmental Activities:		
General Obligation Bonds	\$10,000,710	\$10,392,769
Special Assessment Bonds	3,268,092	3,624,711
OPWC Loans	655,506	748,620
State Infrastructure Bank Loan	206,333	0
Compensated Absences	1,171,338	1,119,255
Total Governmental Activities	<u>15,301,979</u>	<u>15,885,355</u>
Business-Type Activities:		
Compensated Absences	158,495	159,292
Total Business-Type Activities	<u>158,495</u>	<u>159,292</u>
Totals	<u>\$15,460,474</u>	<u>\$16,044,647</u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City’s unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City’s unvoted debt, when added to that of other political subdivisions within the respective counties in which Centerville lies, is limited to ten mills. At December 31, 2021, the City’s outstanding debt was below the legal limit. Additional information on the City’s long-term debt can be found in Note 12.

**ECONOMIC FACTORS**

The City adopted a five-year budget for the second time with the 2022 Budget Process. The 2022 Budget and 2023 – 2026 Forecast ties directly back to City Council’s five-year strategic plan. The City has a solid residential and business tax base, which continues to grow and expand, and income tax revenue has increased significantly over the last several years and projects to increase again in 2022. The 2022 expenditures increased from 2021 budget levels mainly due to an increase in significant capital projects and infrastructure improvements as per City Council’s direction in the five-year strategic plan. City Council wants to continue to maintain the current service levels to the residents of the City and they will continue to monitor revenue streams for 2022 - 2026 and if necessary, adjust projects and expenditures accordingly.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 937-433-7151 or writing to City of Centerville Finance Department, 100 West Spring Valley Road, Centerville, Ohio 45458.



**CITY OF CENTERVILLE, OHIO**

**Statement of Net Position  
December 31, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Centerville
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 44,724,628	\$ 6,046,626	\$ 50,771,254	\$ 208,196
Receivables:				
Taxes	7,516,682	0	7,516,682	0
Accounts	64,093	75,924	140,017	0
Intergovernmental	1,265,697	2,167	1,267,864	0
Interest	57,034	0	57,034	0
Loan	0	0	0	47,493
Special Assessments	5,936,189	0	5,936,189	0
Internal Balances	(43,487)	43,487	0	0
Inventory of Supplies at Cost	80,814	71,096	151,910	0
Prepaid Items	244,900	32,911	277,811	0
Net OPEB Asset	623,578	175,781	799,359	0
Non-Depreciable Capital Assets	11,074,661	15,098,026	26,172,687	0
Depreciable Capital Assets, Net	60,741,150	3,995,480	64,736,630	0
<b>Total Assets</b>	<b>132,285,939</b>	<b>25,541,498</b>	<b>157,827,437</b>	<b>255,689</b>
<b>Deferred Outflows of Resources:</b>				
Deferred Charge on Refunding	49,181	0	49,181	0
Pension	2,698,428	339,594	3,038,022	0
OPEB	1,415,515	149,221	1,564,736	0
<b>Total Deferred Outflows of Resources</b>	<b>4,163,124</b>	<b>488,815</b>	<b>4,651,939</b>	<b>0</b>
<b>Liabilities:</b>				
Accounts Payable	945,894	44,491	990,385	0
Accrued Wages and Benefits Payable	361,788	50,636	412,424	0
Intergovernmental Payable	191,281	28,245	219,526	0
Claims Payable	321,710	0	321,710	0
Due to Others	280,770	0	280,770	0
Deposit Liability	0	246,446	246,446	0
Unearned Revenue	1,241,457	301,079	1,542,536	0
Accrued Interest Payable	38,669	0	38,669	0
Noncurrent liabilities:				
Due within one year	1,184,078	102,735	1,286,813	0
Due in more than one year:				
Net Pension Liability	14,968,011	1,473,861	16,441,872	0
Net OPEB Liability	1,513,728	0	1,513,728	0
Other Amounts	14,117,901	55,760	14,173,661	0
<b>Total Liabilities</b>	<b>35,165,287</b>	<b>2,303,253</b>	<b>37,468,540</b>	<b>0</b>

**CITY OF CENTERVILLE, OHIO**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Centerville
<b>Deferred Inflows of Resources:</b>				
Property Tax Levy for Next Fiscal Year	3,162,136	0	3,162,136	0
Pension	3,507,255	656,757	4,164,012	0
OPEB	2,613,290	550,451	3,163,741	0
<b>Total Deferred Inflows of Resources</b>	<u>9,282,681</u>	<u>1,207,208</u>	<u>10,489,889</u>	<u>0</u>
<b>Net Position:</b>				
Net Investment in Capital Assets	57,940,684	19,093,506	77,034,190	0
Restricted For:				
Capital Projects	1,345,277	0	1,345,277	0
Debt Service	6,671,460	0	6,671,460	0
Street Improvements	2,917,815	0	2,917,815	0
Public Safety	613,107	0	613,107	0
Recreation	252,827	0	252,827	0
Unrestricted	22,259,925	3,426,346	25,686,271	255,689
<b>Total Net Position</b>	<u>\$ 92,001,095</u>	<u>\$ 22,519,852</u>	<u>\$ 114,520,947</u>	<u>\$ 255,689</u>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Activities  
For the Year Ended December 31, 2021**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General Government	\$ 6,076,176	\$ 803,601	\$ 0	\$ 55,105
Public Safety	7,302,339	214,519	0	0
Community Development	129,378	0	0	0
Recreation	263,547	126,655	0	44,579
Transportation	6,504,906	20,427	1,485,976	445,793
Interest and Fiscal Charges	443,502	0	0	0
<b>Total Governmental Activities</b>	<b>20,719,848</b>	<b>1,165,202</b>	<b>1,485,976</b>	<b>545,477</b>
<b>Business-Type Activities:</b>				
Waste Collection	888,083	1,452,476	3,055	0
Golf Course	2,097,025	4,208,040	0	0
<b>Total Business-Type Activities</b>	<b>2,985,108</b>	<b>5,660,516</b>	<b>3,055</b>	<b>0</b>
<b>Totals</b>	<b>\$ 23,704,956</b>	<b>\$ 6,825,718</b>	<b>\$ 1,489,031</b>	<b>\$ 545,477</b>
<b>Component Unit:</b>				
Community Improvement Corporation of Centerville	\$ 35,423	\$ 5,000	\$ 251,302	\$ 0

**General Revenues:**

Income Taxes
Property Taxes Levied for General Purposes
Unrestricted Shared Revenues
Revenue in Lieu of Taxes
Investment Earnings
Other Revenues
<b>Total General Revenues</b>
 Change in Net Position
 Net Position Beginning of Year
Net Position End of Year

See accompanying notes to the basic financial statements



**CITY OF CENTERVILLE, OHIO**

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Centerville
\$ (5,217,470)	\$ 0	\$ (5,217,470)	
(7,087,820)	0	(7,087,820)	
(129,378)	0	(129,378)	
(92,313)	0	(92,313)	
(4,552,710)	0	(4,552,710)	
(443,502)	0	(443,502)	
<u>(17,523,193)</u>	<u>0</u>	<u>(17,523,193)</u>	
0	567,448	567,448	
0	2,111,015	2,111,015	
0	2,678,463	2,678,463	
<u>(17,523,193)</u>	<u>2,678,463</u>	<u>(14,844,730)</u>	
			\$ 220,879
23,684,668	0	23,684,668	0
1,732,037	0	1,732,037	0
1,617,415	0	1,617,415	0
1,606,542	0	1,606,542	0
(286,897)	35,189	(251,708)	66
376,124	0	376,124	0
<u>28,729,889</u>	<u>35,189</u>	<u>28,765,078</u>	<u>66</u>
11,206,696	2,713,652	13,920,348	220,945
80,794,399	19,806,200	100,600,599	34,744
<u>\$ 92,001,095</u>	<u>\$ 22,519,852</u>	<u>\$ 114,520,947</u>	<u>\$ 255,689</u>

**CITY OF CENTERVILLE, OHIO**

**Balance Sheet  
Governmental Funds  
December 31, 2021**

	General	Street Construction and Maintenance	Capital Improvements
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$ 28,453,482	\$ 2,183,951	\$ 6,843,788
Receivables:			
Taxes	5,882,682	0	0
Accounts	14,421	2,759	28,265
Intergovernmental	338,507	658,292	215,669
Interest	57,034	0	0
Special Assessments	0	0	0
Interfund Receivable	4,044	0	0
Inventory of Supplies, at Cost	1,891	60,569	0
Prepaid Items	213,104	31,796	0
<b>Total Assets</b>	<u>\$ 34,965,165</u>	<u>\$ 2,937,367</u>	<u>\$ 7,087,722</u>
<b>Liabilities:</b>			
Accounts Payable	\$ 265,192	\$ 49,186	\$ 618,158
Accrued Wages and Benefits Payable	306,229	55,559	0
Intergovernmental Payable	147,583	3,103	38,828
Due to Others	233,110	47,660	0
Unearned Revenue	0	0	0
<b>Total Liabilities</b>	<u>952,114</u>	<u>155,508</u>	<u>656,986</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	2,359,602	433,200	64,886
Property Tax Levy for Next Fiscal Year	1,528,136	0	0
<b>Total Deferred Inflows of Resources</b>	<u>3,887,738</u>	<u>433,200</u>	<u>64,886</u>
<b>Fund Balances:</b>			
Nonspendable	214,995	92,365	0
Restricted	0	2,256,294	0
Assigned	8,561,991	0	6,365,850
Unassigned	21,348,327	0	0
<b>Total Fund Balances</b>	<u>30,125,313</u>	<u>2,348,659</u>	<u>6,365,850</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 34,965,165</u>	<u>\$ 2,937,367</u>	<u>\$ 7,087,722</u>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

---

Special Assessment Improvements	Other Governmental Funds	Total Governmental Funds
\$ 274,778	\$ 5,712,273	\$ 43,468,272
0	1,634,000	7,516,682
0	0	45,445
0	53,229	1,265,697
0	0	57,034
5,936,189	0	5,936,189
0	0	4,044
0	18,354	80,814
0	0	244,900
<u>\$ 6,210,967</u>	<u>\$ 7,417,856</u>	<u>\$ 58,619,077</u>
\$ 0	\$ 11,429	\$ 943,965
0	0	361,788
0	1,767	191,281
0	0	280,770
0	1,241,457	1,241,457
<u>0</u>	<u>1,254,653</u>	<u>3,019,261</u>
5,936,189	35,124	8,829,001
0	1,634,000	3,162,136
<u>5,936,189</u>	<u>1,669,124</u>	<u>11,991,137</u>
0	18,354	325,714
274,778	2,964,025	5,495,097
0	1,511,700	16,439,541
0	0	21,348,327
<u>274,778</u>	<u>4,494,079</u>	<u>43,608,679</u>
<u>\$ 6,210,967</u>	<u>\$ 7,417,856</u>	<u>\$ 58,619,077</u>

**CITY OF CENTERVILLE, OHIO**

---

***Reconciliation Of Total Governmental Fund Balances  
To Net Position Of Governmental Activities  
December 31, 2021***

---

**Total Governmental Fund Balances** \$ 43,608,679

*Amounts reported for governmental activities in the statement of net position are different because*

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.

Capital Assets used in the operation of Governmental Funds	70,064,362	
Capital Assets used in the operation of Internal Service Funds	1,751,449	
Capital Assets used in the operation of Governmental Activities		71,815,811

Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.

Income Taxes Receivable - accrual basis	2,055,539	
Property Taxes Receivable - accrual basis	20,000	
Special Assessments Receivable - accrual basis	5,936,189	
Interest Receivable - accrual basis	40,942	
Grants Receivable - accrual basis	776,331	
Total		8,829,001

Internal service funds are used by management to charge back costs to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities statement of net position.

Internal service net position	2,702,814	
Capital assets used in the operation of Internal Service Funds	(1,751,449)	
Allocation to Business-Type Activities	(47,531)	
		903,834

The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liability and related deferred inflows / outflows are not reported in governmental funds:

Net OPEB Asset	623,578	
Deferred Outflows - Pension	2,698,428	
Deferred Outflows - OPEB	1,415,515	
Deferred Inflows - Pension	(3,507,255)	
Deferred Inflows - OPEB	(2,613,290)	
Net Pension Liability	(14,968,011)	
Net OPEB Liability	(1,513,728)	
Total		(17,864,763)

(Continued)

**CITY OF CENTERVILLE, OHIO**

---

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Amounts Due Within One Year	(1,184,078)	
Amounts Due in More Than One Year	(14,117,901)	
Accrued Interest on Long-Term Debt	(38,669)	
Deferred Charge on Debt Refunding	49,181	
Total		<u>(15,291,467)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 92,001,095</u>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2021**

	General	Street Construction and Maintenance	Capital Improvements
<b>Revenues:</b>			
Property and Other Taxes	\$ 1,750,751	\$ 0	\$ 0
Income Taxes	22,614,175	0	0
Charges for Services	575,881	2,099	0
Investment Earnings	(391,268)	13,201	42,998
Intergovernmental Revenues	942,126	1,374,527	556,476
Special Assessments	739	0	0
Fines, Licenses and Permits	565,964	0	0
Revenue in Lieu of Taxes	0	0	0
Other Revenues	94,729	14,161	80,123
<b>Total Revenue</b>	<b>26,153,097</b>	<b>1,403,988</b>	<b>679,597</b>
<b>Expenditures:</b>			
Current:			
General Government	6,984,583	0	0
Public Safety	7,877,965	0	0
Community Development	292,297	0	0
Recreation	281,900	0	0
Transportation	0	3,381,501	0
Capital Outlay	753,226	0	6,632,307
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<b>Total Expenditures</b>	<b>16,189,971</b>	<b>3,381,501</b>	<b>6,632,307</b>
Excess (Deficiency) of Revenues Over Expenditures	9,963,126	(1,977,513)	(5,952,710)
<b>Other Financing Sources (Uses):</b>			
Loan Initiation	0	206,333	0
Transfers In	0	1,900,000	7,500,000
Transfers Out	(10,135,750)	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>(10,135,750)</b>	<b>2,106,333</b>	<b>7,500,000</b>
Net Change in Fund Balances	(172,624)	128,820	1,547,290
<b>Fund Balances at Beginning of Year</b>	<b>30,298,021</b>	<b>2,260,939</b>	<b>4,818,560</b>
Change in Inventory	(84)	(41,100)	0
<b>Fund Balances End of Year</b>	<b>\$ 30,125,313</b>	<b>\$ 2,348,659</b>	<b>\$ 6,365,850</b>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

---

Special Assessment Improvements	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 0	\$ 1,750,751
0	0	22,614,175
0	0	577,980
1,709	33,110	(300,250)
0	151,747	3,024,876
50,152	478,302	529,193
0	2,603	568,567
0	1,606,542	1,606,542
0	8,625	197,638
51,861	2,280,929	30,569,472
33,940	523,774	7,542,297
0	75,414	7,953,379
0	0	292,297
0	1,767	283,667
0	81,536	3,463,037
0	329,297	7,714,830
0	808,114	808,114
0	469,016	469,016
33,940	2,288,918	28,526,637
17,921	(7,989)	2,042,835
0	0	206,333
0	574,876	9,974,876
0	(59,126)	(10,194,876)
0	515,750	(13,667)
17,921	507,761	2,029,168
256,857	3,998,504	41,632,881
0	(12,186)	(53,370)
\$ 274,778	\$ 4,494,079	\$ 43,608,679

**CITY OF CENTERVILLE, OHIO**

---

***Reconciliation Of The Statement Of Revenues, Expenditures  
And Changes In Fund Balances Of Governmental Funds  
To The Statement Of Activities  
For The Year Ended December 31, 2021***

---

**Net Change in Fund Balances - Total Governmental Funds** \$ 2,029,168

*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. This is the amount by which capital outlays exceeded depreciation in the current period. 2,427,441

Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,357,072

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 1,531,221

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension expense in the statement of activities. 2,474,998

The repayment of the principal of long-term debt consumes the current financial resources of government funds, however it does not effect net position. 808,114

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. (206,333)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 1,673

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	(70,981)	
Amortization of Bond Principal	33,678	
Amortization of Deferred Charge on Refunding	(9,837)	
Change in Inventory	(53,370)	
	(100,510)	(100,510)

(Continued)



**CITY OF CENTERVILLE, OHIO**

---

Internal Service Funds are used by management to charge costs to individual funds and are not reported in the statement of activities. Governmental fund expenditures and related internal service revenues are eliminated. The net revenue (expense) of the internal service funds are allocated amongst the governmental activities.

Change in Net Position - Internal Service Funds	1,012,815	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>(128,963)</u>	<u>883,852</u>
<b><i>Change in Net Position of Governmental Activities</i></b>		<b><u>\$ 11,206,696</u></b>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property and Other Taxes	\$ 1,658,500	\$ 1,658,500	\$ 1,745,685	\$ 87,185
Income Taxes	20,717,865	20,717,865	22,393,457	1,675,592
Charges for Services	608,050	608,050	575,874	(32,176)
Investment Earnings	150,000	150,000	180,716	30,716
Intergovernmental Revenue	874,879	874,879	965,321	90,442
Special Assessments	10,000	10,000	739	(9,261)
Fines, Licenses and Permits	414,350	414,350	561,101	146,751
Other Revenues	49,050	49,050	389,055	340,005
Total Revenues	<u>24,482,694</u>	<u>24,482,694</u>	<u>26,811,948</u>	<u>2,329,254</u>
<b>Expenditures:</b>				
Current:				
General Government	7,846,770	8,071,205	7,208,183	863,022
Public Safety	8,261,654	8,288,696	7,905,816	382,880
Community Development	411,334	316,334	283,623	32,711
Recreation	379,878	382,300	286,073	96,227
Capital Outlay	592,570	1,345,905	1,392,092	(46,187)
Total Expenditures	<u>17,492,206</u>	<u>18,404,440</u>	<u>17,075,787</u>	<u>1,328,653</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,990,488	6,078,254	9,736,161	3,657,907
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	12,726	12,726
Transfers In	0	10,947	10,947	0
Transfers Out	(10,176,206)	(10,216,207)	(10,135,750)	80,457
Advances In	0	100,000	100,000	0
Total Other Financing Sources (Uses):	<u>(10,176,206)</u>	<u>(10,105,260)</u>	<u>(10,012,077)</u>	<u>93,183</u>
Net Change in Fund Balance	(3,185,718)	(4,027,006)	(275,916)	3,751,090
Fund Balance at Beginning of Year	25,744,610	25,744,610	25,744,610	0
Prior Year Encumbrances	1,709,375	1,709,375	1,709,375	0
Fund Balance at End of Year	<u>\$ 24,268,267</u>	<u>\$ 23,426,979</u>	<u>\$ 27,178,069</u>	<u>\$ 3,751,090</u>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Street Construction and Maintenance Fund  
For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for Services	\$ 1,000	\$ 1,000	\$ 2,099	\$ 1,099
Investment Earnings	15,000	15,000	13,201	(1,799)
Intergovernmental Revenue	1,395,000	1,395,000	1,365,325	(29,675)
Other Revenues	0	0	74,352	74,352
Total Revenues	1,411,000	1,411,000	1,454,977	43,977
<b>Expenditures:</b>				
Current:				
Transportation	3,501,999	3,508,514	3,238,116	270,398
Total Expenditures	3,501,999	3,508,514	3,238,116	270,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,090,999)	(2,097,514)	(1,783,139)	314,375
<b>Other Financing Sources (Uses):</b>				
Transfers In	1,900,000	1,900,000	1,900,000	0
Total Other Financing Sources (Uses):	1,900,000	1,900,000	1,900,000	0
Net Change in Fund Balance	(190,999)	(197,514)	116,861	314,375
Fund Balance at Beginning of Year	1,867,386	1,867,386	1,867,386	0
Prior Year Encumbrances	57,804	57,804	57,804	0
Fund Balance at End of Year	\$ 1,734,191	\$ 1,727,676	\$ 2,042,051	\$ 314,375

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2021**

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Enterprise Funds			
	Waste Collection	Golf Course	Total	
<b>Assets:</b>				
Current assets:				
Equity in Pooled Cash and Investments	\$ 1,389,269	\$ 4,657,357	\$ 6,046,626	\$ 1,256,356
Receivables:				
Accounts	65,895	10,029	75,924	18,648
Intergovernmental	861	1,306	2,167	0
Inventory of Supplies at Cost	6,042	65,054	71,096	0
Prepaid Items	12,816	20,095	32,911	0
Total current assets	<u>1,474,883</u>	<u>4,753,841</u>	<u>6,228,724</u>	<u>1,275,004</u>
Noncurrent assets:				
Net OPEB Asset	66,439	109,342	175,781	0
Capital assets:				
Non-Depreciable Capital Assets	0	15,098,026	15,098,026	0
Depreciable Capital Assets, net	163,987	3,831,493	3,995,480	1,751,449
Total capital assets	<u>163,987</u>	<u>18,929,519</u>	<u>19,093,506</u>	<u>1,751,449</u>
Total noncurrent assets	<u>230,426</u>	<u>19,038,861</u>	<u>19,269,287</u>	<u>1,751,449</u>
Total assets	<u>1,705,309</u>	<u>23,792,702</u>	<u>25,498,011</u>	<u>3,026,453</u>
<b>Deferred Outflows of Resources:</b>				
Pension	128,354	211,240	339,594	0
OPEB	56,394	92,827	149,221	0
<b>Total Deferred Outflows of Resources</b>	<u>184,748</u>	<u>304,067</u>	<u>488,815</u>	<u>0</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts Payable	3,619	40,872	44,491	1,929
Accrued Wages and Benefits Payable	28,165	22,471	50,636	0
Intergovernmental Payable	21,304	6,941	28,245	0
Claims Payable	0	0	0	321,710
Deposit Liability	0	246,446	246,446	0
Unearned Revenue	301,079	0	301,079	0
Interfund Payable	0	4,044	4,044	0
Compensated Absences Payable - Current	46,295	56,440	102,735	0
Total Current Liabilities	<u>400,462</u>	<u>377,214</u>	<u>777,676</u>	<u>323,639</u>

**CITY OF CENTERVILLE, OHIO**

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Enterprise Funds			
	Waste Collection	Golf Course	Total	
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable	39,354	16,406	55,760	0
Net Pension Liability	557,065	916,796	1,473,861	0
Total noncurrent liabilities	596,419	933,202	1,529,621	0
<b>Total Liabilities</b>	<b>996,881</b>	<b>1,310,416</b>	<b>2,307,297</b>	<b>323,639</b>
<b>Deferred Inflows of Resources:</b>				
Pension	248,402	408,355	656,757	0
OPEB	208,162	342,289	550,451	0
<b>Total Deferred Inflows of Resources</b>	<b>456,564</b>	<b>750,644</b>	<b>1,207,208</b>	<b>0</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	163,987	18,929,519	19,093,506	1,751,449
Unrestricted	272,625	3,106,190	3,378,815	951,365
Total Net Position	\$ 436,612	\$ 22,035,709	22,472,321	\$ 2,702,814
			Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.	47,531
			Net Position of Business-type Activities	\$ 22,519,852

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

**Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended December 31, 2021**

	Business-type activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Collection	Golf Course	Total Enterprise Funds	
<b>Operating Revenues:</b>				
Charges for Services	\$ 1,433,315	\$ 4,198,502	\$ 5,631,817	\$ 2,882,619
Other Operating Revenues	19,161	9,538	28,699	630,536
<b>Total Operating Revenues</b>	<u>1,452,476</u>	<u>4,208,040</u>	<u>5,660,516</u>	<u>3,513,155</u>
<b>Operating Expenses:</b>				
Personal Services	376,349	670,281	1,046,630	0
Purchased Services	326,311	626,103	952,414	39,055
Materials and Supplies	101,063	206,389	307,452	0
Depreciation	9,968	372,009	381,977	347,141
Other Expense	142,201	283,397	425,598	11,793
Claims	0	0	0	2,325,768
<b>Total Operating Expenses</b>	<u>955,892</u>	<u>2,158,179</u>	<u>3,114,071</u>	<u>2,723,757</u>
<b>Operating Income (Loss)</b>	496,584	2,049,861	2,546,445	789,398
<b>Non-Operating Revenue (Expenses):</b>				
Intergovernmental Revenue	3,055	0	3,055	0
Investment Earnings	8,777	26,412	35,189	3,417
<b>Total Non-Operating Revenues (Expenses)</b>	<u>11,832</u>	<u>26,412</u>	<u>38,244</u>	<u>3,417</u>
<b>Income (Loss) Before Contributions and Transfers</b>	508,416	2,076,273	2,584,689	792,815
Transfers-In	0	0	0	220,000
<b>Change in Net Position</b>	508,416	2,076,273	2,584,689	1,012,815
<b>Net Position Beginning of Year</b>	(71,804)	19,959,436	19,887,632	1,689,999
<b>Net Position End of Year</b>	<u>\$ 436,612</u>	<u>\$ 22,035,709</u>	<u>22,472,321</u>	<u>\$ 2,702,814</u>
			Change in Net Position - Total Enterprise Funds	2,584,689
			Adjustment to reflect the consolidation of internal fund activities related to the enterprise funds.	128,963
			Change in Net Position - Business-type Activities	<u>\$ 2,713,652</u>

See accompanying notes to the basic financial statements



**CITY OF CENTERVILLE, OHIO**

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2021**

	Business-Type Activities Enterprise Funds			Governmental- Activities Internal Service Funds
	Waste Collection	Golf Course	Total	
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$1,487,036	\$4,252,238	\$5,739,274	\$0
Cash Received from Interfund Services	0	0	0	2,916,734
Other Operating Receipts	42,547	54,681	97,228	577,773
Cash Payments for Goods and Services	(555,628)	(1,072,099)	(1,627,727)	(51,419)
Cash Payments for Claims	0	0	0	(2,157,468)
Cash Payments to Employees	(880,831)	(1,422,015)	(2,302,846)	0
Net Cash Provided by Operating Activities	93,124	1,812,805	1,905,929	1,285,620
<u>Cash Flows from Noncapital Financing Activities:</u>				
Advances Out	0	0	0	(100,000)
Transfers In from Other Funds	0	0	0	220,000
Net Cash Provided by Noncapital Financing Activities	0	0	0	120,000
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Receipt of Intergovernmental Grants	3,055	0	3,055	0
Acquisition and Construction of Assets	(52,570)	(637,480)	(690,050)	(507,123)
Net Cash Used by Capital and Related Financing Activities	(49,515)	(637,480)	(686,995)	(507,123)
<u>Cash Flows from Investing Activities:</u>				
Receipt of Interest	8,777	26,412	35,189	3,417
Net Cash Provided by Investing Activities	8,777	26,412	35,189	3,417
Net Increase in Cash and Cash Equivalents	52,386	1,201,737	1,254,123	901,914
Cash and Cash Equivalents at Beginning of Year	1,336,883	3,455,620	4,792,503	354,442
Cash and Cash Equivalents at End of Year	\$1,389,269	\$4,657,357	\$6,046,626	\$1,256,356



**CITY OF CENTERVILLE, OHIO**

	Business-Type Activities Enterprise Funds			Governmental- Activities
	Waste	Golf	Total	Internal Service Funds
	Collection	Course		
<u>Reconciliation of Operating Income to Net Cash</u>				
<u>Provided by Operating Activities:</u>				
Operating Income	\$496,584	\$2,049,861	\$2,546,445	\$789,398
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	9,968	372,009	381,977	347,141
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	45,442	(8,914)	36,528	(18,648)
Decrease in Intergovernmental Receivable	25,265	45,143	70,408	0
Decrease in Inventory	2,525	41,042	43,567	0
(Increase) Decrease in Prepaid Items	(4,393)	(6,096)	(10,489)	0
(Increase) in Net OPEB Asset	(66,439)	(109,342)	(175,781)	0
(Increase) in Deferred Outflows - Pension	(4,443)	(13,043)	(17,486)	0
Decrease in Deferred Outflows - OPEB	29,128	43,813	72,941	0
(Decrease) in Accounts Payable	(8,185)	(682)	(8,867)	(571)
Increase in Accrued Wages and Benefits	3,370	151	3,521	0
Increase in Intergovernmental Payable	20,207	5,226	25,433	0
Increase in Claims Payable	0	0	0	168,300
Increase in Deposits Liability	0	62,650	62,650	0
Increase in Unearned Revenues	6,400	0	6,400	0
Increase (Decrease) in Compensated Absences	(3,623)	2,826	(797)	0
Increase in Deferred Inflows - Pension	75,062	132,945	208,007	0
Increase in Deferred Inflows - OPEB	123,915	208,433	332,348	0
(Decrease) in Net Pension Liability	(154,874)	(214,368)	(369,242)	0
(Decrease) in Net OPEB Liability	(502,785)	(798,849)	(1,301,634)	0
Total Adjustments	(403,460)	(237,056)	(640,516)	496,222
Net Cash Provided by Operating Activities	\$93,124	\$1,812,805	\$1,905,929	\$1,285,620

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

---

**Statement of Net Position  
Fiduciary Funds  
December 31, 2021**

---

	<u>Custodial Funds</u>
<b>Assets:</b>	
Equity in Pooled Cash and Investments	\$ 83,472
<b>Total Assets</b>	<u>83,472</u>
<b>Liabilities:</b>	
Undistributed Monies	83,472
<b>Total Liabilities</b>	<u>83,472</u>
<b>Net Position:</b>	
<b>Total Net Position</b>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

**CITY OF CENTERVILLE, OHIO**

---

***Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended December 31, 2021***

---

	Custodial Funds
<b>Additions:</b>	
Special Assessments	\$ 514,211
Fines, Licenses and Permits	12,292
Other Revenues	48,484
Total Additions	<u>574,987</u>
<b>Deductions:</b>	
Other Distributions	574,987
Total Deductions	<u>574,987</u>
Change in Net Position	0
Net Position at Beginning of Year	0
Net Position End of Year	<u>\$ 0</u>

See accompanying notes to the basic financial statements

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Centerville (the City) is a political unit incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The City was organized in 1968 and is a home rule municipal corporation under the laws of the State of Ohio. The City operates under a council-manager form of government as prescribed by City Charter. The City provides the following services: public safety (police), highways and streets, residential waste collection, recreation, public improvements, planning and zoning and general administrative services.

The financial statements are presented as of December 31, 2021 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

**A. Reporting Entity**

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 39, *"Determining Whether Certain Organizations are Component Units"* as amended by GASB Statement No. 61, *"The Financial Reporting Entity Omnibus"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police protection, street construction and maintenance, recreation, planning and other governmental services. In addition, golf and waste collection and disposal services are provided under an enterprise concept with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. In addition, the City has included the Community Improvement Corporation of Centerville (CIC) as a discretely presented component unit.

***Discretely Presented Component Unit*** – The component unit column in the entity-wide financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. Reporting Entity (Continued)**

Community Improvement Corporation of Centerville – The Community Improvement Corporation of Centerville (CIC), was incorporated as an Ohio nonprofit corporation for the sole purpose of advancing, encouraging and promoting industrial, economic, commercial and civic development within the City of Centerville, Ohio. Financial statements related to the CIC can be obtained from the Finance Director.

The Miami Valley Risk Management Association (MVRMA) is a jointly governed organization established as a joint self-insurance pool for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. For more information see Note 14.

The Ohio Benefits Cooperative (OBC) is a jointly governed organization established as a joint self-insurance pool for the purpose of enabling the subscribing political subdivisions to obtain medical, dental, and life insurances and providing a formalized, jointly administered self-insurance fund for its members. For more information see Note 14.

**B. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund equity, revenues and expenditures/expenses. The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

***Governmental Funds***

The governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund – A fund used to account for government resources not accounted for in any other fund. The fund balance is available to the City for any purpose provided it is expended or transferred according to the City Charter and/or the general laws of the State of Ohio.

Street Construction and Maintenance Fund – A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintain and repair streets within the City.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

Capital Improvements Fund – A fund provided to account for the various capital improvement projects of the City including streets, sidewalks, land acquisition and building improvements.

Special Assessment Improvements Fund – A fund provided to account for revenues and expenditures relating to various special assessment projects throughout the City.

***Proprietary Funds***

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

Waste Collection Fund – A fund provided to account for the collection of fees relating to the collection of refuse by the City.

Golf Course Fund – A fund provided to account for the operation of the City's municipal golf course, The Golf Club at Yankee Trace.

Internal Service Funds – Funds used to account for the financing of goods or services provided by one department to other departments of the City. These goods and services include vehicle purchase and payment of insurance deductibles.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

***Fiduciary Funds***

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds, and private-purpose trust funds. The City has two custodial funds. Custodial funds are used to account for assets held by a government unit as an agent for individuals, private organizations or other governmental units. The City's custodial funds account for assets held by the City for miscellaneous activities and for a special energy improvement assessment where the City acts simply as a pass through for special assessments from businesses to the County.

**C. Basis of Presentation – Financial Statements**

***Government-wide Financial Statements*** – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Interfund and internal service fund activities are generally eliminated to avoid the “doubling-up” effect on revenues and expenses. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City'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 and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

**Fund Financial Statements** – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities and all deferred outflows/inflows associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

**D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements, and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied and the revenue is available. 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 City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting** (Continued)

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally these revenues are not measurable until received.

Special assessment installments including related interest, which are measurable but not available at December 31, are recorded as deferred revenue. Only the portion of special assessments due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Property taxes measurable as of December 31, 2021 but which are not intended to finance 2021 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflows of resources.

The accrual basis of accounting is utilized for reporting purposes by the government-wide statements, the enterprise funds and the custodial funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

**E. Budgetary Process**

All funds, other than the custodial fund, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is at the personal services and other expenditures level, within each department in the General Fund and Golf Course Fund and at the personal services and other expenditures level for all other funds. Budgetary modifications may only be made by ordinance of the City Council.

The major documents prepared are the certificate of estimated resources and the appropriation resolution, both of which are prepared on the budgetary basis of accounting. Montgomery County does not require jurisdictions within the County to prepare a tax budget, therefore, this is not part of the City's budgetary process. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the legal level of budgetary control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate at the time final appropriations were adopted.

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

The appropriation resolution is subject to amendment by Council 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 Council during the year.

**1. Budgetary Basis of Accounting**

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. On the budgetary basis, encumbrances are treated as expenditures and on a GAAP basis, they are treated as an assignment of balance.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the major special revenue fund:

	Net Change in Fund Balance	
	General Fund	Street Construction and Maintenance Fund
GAAP Basis (as reported)	(\$172,624)	\$128,820
Increase (Decrease):		
Accrued Revenues at December 31, 2021 received during 2022	(2,607,887)	(275,511)
Accrued Revenues at December 31, 2020 received during 2021	3,387,502	326,500
Accrued Expenditures at December 31, 2021 paid during 2022	952,114	155,508
Accrued Expenditures at December 31, 2020 paid during 2021	(868,762)	(110,941)
2020 Prepays for 2021	238,218	18,521
2021 Prepays for 2022	(213,104)	(31,796)
Perspective Difference:		
Activity of Funds Reclassified for GAAP Reporting Purposes	10,428	0
Outstanding Encumbrances	(1,001,801)	(94,240)
Budget Basis	<u>(\$275,916)</u>	<u>\$116,861</u>

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Cash and Cash Equivalents**

During 2021, cash and cash equivalents included amounts in demand deposits, money market accounts in UBS and Fifth Third investment accounts with original maturities of less than three months and the State Treasurer's Asset Reserve (STAR Ohio). STAR Ohio is considered a cash equivalent because it is a highly liquid investment with an original maturity date of three months or less.

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the Balance Sheet.

For purposes of the Statement of Cash Flows and for presentation on the Statement of Net Position/Balance Sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

**G. Investments**

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. Following the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenue during 2021 amounted to \$(391,268) in the General Fund, and \$91.018 in other funds.

The City 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. See Note 5, "Equity in Pooled Cash and Investments."

The City's investment in the State Treasury Asset Reserve of 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 and is recognized as an external investment pool by the City. The City 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 fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$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.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Inventory**

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market (first-in, first-out) in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased. Inventories of enterprise funds are expensed when used.

**I. Prepaid Items**

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

**J. Capital Assets and Depreciation**

Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life threshold of one or more years.

**1. Property, Plant and Equipment - Governmental Activities**

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Donated capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings and improvements, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, sidewalks, and similar items.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Capital Assets and Depreciation (Continued)**

2. Property, Plant and Equipment – Business-Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including architectural and engineering fees where applicable. Donated capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year following acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (in years)</u>
Buildings and Improvements	20 - 45
Infrastructure	10 - 40
Equipment	3 - 20

**K. Long-Term Obligations**

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
Special Assessment Bonds	Special Assessment Debt Retirement Fund
General Obligation Bonds	TIF Debt Retirement Fund and Golf Course Fund
SIB Loan	Street Maintenance and Repair Fund
Compensated Absences/ Net Pension/OPEB Liabilities	General Fund, Street Maintenance and Repair Fund, Waste Collection Fund and Golf Course Fund
OPWC Loans	Unvoted Debt Retirement Fund

**L. Bond Discounts/Premiums**

Bond discounts and premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, while premiums are presented as an increase in the face amount of the bonds payable.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for unpaid accumulated sick leave is limited to 240 days of accrued but unused sick leave. The City pays supplemental retirement if employees retire with 7.5 years of service and 600 hours of accumulated sick leave. Supplemental retirement is only available to retiring employees.

In accordance with GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

For governmental funds, if a portion of unpaid compensated absences has matured as of year-end, it is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

**N. Net Position**

Net position represents the difference between assets and liabilities and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**O. Pension/OPEB**

For purposes of measuring the net pension/OPEB liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB systems. 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 systems report investments at fair value.

**P. Interfund Activity**

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the statement of activities.



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Q. Fund Balance**

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

*Nonspendable* – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

*Restricted* – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

*Committed* – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

*Assigned* – Assigned fund balance consists of resources that are intended to be used for specific purposes as approved through the City’s formal purchasing procedure by the Finance Director, as established by the City Council-approved purchasing policy

*Unassigned* – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted (committed, assigned and unassigned) resources are available for use, it is the City’s policy to use restricted resources first then unrestricted resources as they are needed.



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**R. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2021.

**T. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for the deferred charge on debt refunding and for deferred pension/OPEB amounts. The deferred charge on debt refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows.

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, grants, investment earnings, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE**

For 2021, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 89, “Accounting for Interest Cost Incurred before the End of a Construction Period.”

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. The implementation of this statement had no effect on beginning of year net position/fund balance.

**NOTE 3 – FUND BALANCE CLASSIFICATION**

Fund balance is classified as nonspendable, restricted, assigned and unassigned based primarily on the extent to which the City 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	Street Construction and Maintenance	Capital Improvement	Special Assessment Improvements	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$213,104	\$31,796	\$0	\$0	\$0	\$244,900
Supplies Inventory	1,891	60,569	0	0	18,354	80,814
Total Nonspendable	214,995	92,365	0	0	18,354	325,714
Restricted:						
Street Construction and Maintenance	0	2,256,294	0	0	0	2,256,294
State Highway	0	0	0	0	255,035	255,035
Law Enforcement	0	0	0	0	301,202	301,202
Enforcement and Education	0	0	0	0	47,170	47,170
Drug Law	0	0	0	0	1,094	1,094
Police Grants	0	0	0	0	260,375	260,375
Park Maintenance	0	0	0	0	252,827	252,827
American Rescue Plan	0	0	0	0	3,266	3,266
Special Assessment Debt Retirement	0	0	0	0	460,397	460,397
TIF Debt Retirement	0	0	0	0	312,160	312,160
Capital Improvements	0	0	0	274,778	1,070,499	1,345,277
Total Restricted	0	2,256,294	0	274,778	2,964,025	5,495,097
Assigned:						
Projected budgetary deficit	7,664,169	0	0	0	0	7,664,169
Retirement Reserve	74,675	0	0	0	0	74,675
Unvoted Debt Retirement	0	0	0	0	5,056	5,056
Capital Improvements	0	0	6,365,850	0	0	6,365,850
Capital Equipment Purchases	0	0	0	0	712,508	712,508
TIF MVHS Capital Projects	0	0	0	0	794,136	794,136
Goods and Services	823,147	0	0	0	0	823,147
Total Assigned	8,561,991	0	6,365,850	0	1,511,700	16,439,541
Unassigned	21,348,327	0	0	0	0	21,348,327
Total Fund Balances	\$30,125,313	\$2,348,659	\$6,365,850	\$274,778	\$4,494,079	\$43,608,679

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

---

**NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Amount by which capital outlay exceeded depreciation in the current period:*

Capital Outlay	\$6,101,852
Depreciation Expense	<u>(3,674,411)</u>
	\$2,427,441

*Governmental revenues not reported in the funds:*

Increase in Income Tax Revenue	\$1,070,493
Decrease in Delinquent Property Tax	(18,714)
Increase in Intergovernmental, unrestricted	78,515
Increase in Investment Earnings	13,353
Increase in Special Assessment Revenue	<u>213,425</u>
	\$1,357,072

*Contractually required contributions reported as deferred outflows:*

Pension	\$1,511,308
OPEB	<u>19,913</u>
	\$1,531,221

*Pension and OPEB expense:*

Pension	(\$1,030,264)
OPEB	<u>3,505,262</u>
	\$2,474,998

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

---

**NOTE 5 – EQUITY IN POOLED CASH AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined Balance Sheet as "Equity in pooled cash and investments." Ohio law requires the classification of funds held by the City into three categories.

Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "cash equivalent" status for immediate use by the City. Such funds must be maintained either as cash in the City treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- 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, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 5 - EQUITY IN POOLED CASH AND INVESTMENTS (Continued)**

Custodial credit risk is the risk that, in the event of failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City's deposits not covered by FDIC were covered by a single financial institution's collateralized pool held in the financial institution's name as specified by Section 135.181 of the Ohio Revised Code. The City has no deposit policy for custodial credit risk beyond the requirements of the Ohio Revised Code.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**A. Deposits**

At year end the carrying amount of the City's deposits was \$11,874,610 and the bank balance was \$12,363,604. Federal depository insurance covered \$750,000 of the bank balance and \$11,613,604 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

**B. Investments**

The City's investments at December 31, 2021 were as follows:

	Measurement Amount	Credit Rating	Fair Value Hierarchy	Concentration of Credit Risk	Investment Maturities (in Years)		
					less than 1	1-3	3-5
Star Ohio	\$1,147,645	AAAm	N/A *	2.94%	\$1,147,645	\$0	\$0
Commercial Paper	3,103,715	A-1+	Level 2	7.96%	3,103,715	0	0
Negotiable C/D's	10,504,606	AAA	Level 2	26.95%	3,258,165	6,520,785	725,656
FHLB	11,609,462	AA+	Level 2	29.78%	0	7,490,565	4,118,897
FHLMC	3,753,686	AA+	Level 2	9.63%	0	3,753,686	0
FNMA	975,650	AA+	Level 2	2.50%	0	975,650	0
FFCB	2,917,855	AA+	Level 2	7.49%	0	2,917,855	0
Municipal Bonds	1,207,331	AA+	Level 2	3.10%	0	893,005	314,326
US Treasury Notes	3,760,166	N/A	Level 1	9.65%	2,516,025	1,244,141	0
Total Investments	\$38,980,116			100.00%	\$10,025,550	\$23,795,687	\$5,158,879

Credit Rating – Standard and Poor's

\* STAR Ohio is reported at its share price (Net Asset Value (NAV) per share).

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

---

**NOTE 5 - EQUITY IN POOLED CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Fair Value Hierarchy* – The City 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. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

*Interest Rate Risk* – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

*Credit Risk* – It is the City's policy to limit its investments that are not obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations.

*Custodial Credit Risk* – Custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City. The City has no investment policy for custodial credit risk beyond the requirements of the Ohio Revised Code.

*Concentration of Credit Risk* – To avoid over-concentration in securities from a specific issuer or business sector (excluding securities of the U.S. Treasury, U.S. government-sponsored agencies and U.S. government-sponsored corporations), the City has established the following maximum allocations based on investments valued at cost: Certificates of Deposit (50%); Bankers Acceptances and Commercial Paper (25%), and Repurchase Agreements, Money Market Funds, STAROhio, and NOW Accounts (50%).

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

---

**NOTE 6 - TAXES**

**A. Property Taxes**

Property taxes include amounts levied against all real property, public utility tangible personal property and tangible (used in business) property located in the City. Property taxes are levied each December 31st on the assessed value listed as of the prior January 1st. Assessed values are established for real property at 35% of appraised market value and for public utility tangible personal property at varying percentages, generally 25%. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For Montgomery County, the first half payment is due the middle of February and the second half payment is due the middle of July.

The assessed values for the City at December 31, 2021, were as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	\$765,965,030
Public Utility Personal Property	<u>21,315,190</u>
Total	\$787,280,220

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Centerville. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes may be paid on either an annual or semi-annual basis.

**B. Income Tax**

The City levies a 2.25% income tax on substantially all income earned within the City. Additional increases in the income tax rate require voter approval. City residents pay City income tax on income earned outside the City; however, a credit is allowed for income taxes paid to other municipalities. Filing is mandatory for all residents. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

**CITY OF CENTERVILLE, OHIO**

---

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

---

**NOTE 7 - RECEIVABLES**

Receivables at December 31, 2021 consisted of taxes, accounts receivable, accrued interest on investments, intergovernmental grants, interfund balances, and special assessments.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected in more than one year amounts to approximately \$5,936,189 of which none is considered delinquent.

Interfund receivables/payables totaled \$4,044 between the General Fund and the Golf Course Fund for amounts related to capital assets.

**NOTE 8 - TRANSFERS**

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

Fund	Transfer In	Transfer Out
General Fund	\$0	\$10,135,750
Street Construction and Maintenance Fund	1,900,000	0
Capital Improvement Fund	7,500,000	0
Other Governmental Funds	574,876	59,126
Total Governmental Funds	9,974,876	10,194,876
Insurance Deductible Fund (Internal Service)	20,000	0
Central Vehicle Purchase Fund (Internal Service)	200,000	0
Total Proprietary Funds	220,000	0
Totals	\$10,194,876	\$10,194,876

The City makes transfers between various funds during the year for operating, capital and debt service related payments. In 2021, the General Fund transferred \$7,500,000 to the Capital Improvement Fund for various infrastructure improvement projects including the annual resurfacing program and \$450,000 to the Capital Equipment Purchase Fund for various equipment and Information Technology improvements. The General Fund transferred \$200,000 to the Central Vehicle Purchase Fund for capital assets. The General Fund transferred \$20,000 to the Insurance Deductible Fund for general operating support. In addition, the General Fund transferred \$1,900,000 to the Street Construction and Maintenance Fund and \$65,750 to the Unvoted Debt Retirement fund for general operating support. The TIF Project Fund transferred \$59,126 to the Cornerstone TIF Fire/EMS Fund for capital support.



**CITY OF CENTERVILLE, OHIO**

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

**NOTE 9 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2021:

<i>Historical Cost:</i>	Balance at December 31, 2020	Additions	Deletions	Balance at December 31, 2021
Class				
<b><i>Non-depreciable Capital assets:</i></b>				
Land	\$10,226,346	\$477,371	\$0	\$10,703,717
Construction in Progress	61,848	370,944	(61,848)	370,944
Total Non-depreciable Capital assets	<u>10,288,194</u>	<u>848,315</u>	<u>(61,848)</u>	<u>11,074,661</u>
<b><i>Capital assets being depreciated:</i></b>				
Buildings and Improvements	14,585,905	510,751	0	15,096,656
Equipment	12,202,247	751,270	(155,962)	12,797,555
Infrastructure	89,857,591	4,560,487	0	94,418,078
Total Depreciable Capital assets	<u>116,645,743</u>	<u>5,822,508</u>	<u>(155,962)</u>	<u>122,312,289</u>
Total Cost	<u>\$126,933,937</u>	<u>\$6,670,823</u>	<u>(\$217,810)</u>	<u>\$133,386,950</u>
<i>Accumulated Depreciation:</i>	Balance at December 31, 2020	Additions	Deletions	Balance at December 31, 2021
Class				
Buildings and Improvements	(\$5,942,717)	(\$346,314)	\$0	(\$6,289,031)
Equipment	(8,001,976)	(845,901)	155,962	(8,691,915)
Infrastructure	(43,760,856)	(2,829,337)	0	(46,590,193)
Total Depreciation	<u>(\$57,705,549)</u>	<u>(\$4,021,552) *</u>	<u>\$155,962</u>	<u>(\$61,571,139)</u>
<b><i>Net Value:</i></b>	<u>\$69,228,388</u>			<u>\$71,815,811</u>

\* Depreciation expenses were charged to governmental functions as follows:

General Government	\$334,525
Public Safety	197,944
Recreation	41,665
Transportation	3,100,277
Governmental Activities Expense	<u>3,674,411</u>
Central Vehicle Purchase Fund (Internal Service)	347,141
Total Depreciation Expense	<u>\$4,021,552</u>

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

**NOTE 9 - CAPITAL ASSETS (Continued)**

**B. Business-Type Activities Capital Assets**

Summary by Category at December 31, 2021:

<i>Historical Cost:</i>	Balance at December 31, 2020	Additions	Deletions	Balance at December 31, 2021
Class				
<b><i>Non-depreciable Capital assets:</i></b>				
Land	\$15,098,026	\$0	\$0	\$15,098,026
Total Non-depreciable Capital Assets	15,098,026	0	0	15,098,026
<b><i>Capital assets being depreciated:</i></b>				
Buildings and Improvements	4,745,783	573,932	0	5,319,715
Equipment	2,795,514	119,344	(67,179)	2,847,679
Total Depreciable Capital assets	7,541,297	693,276	(67,179)	8,167,394
Total Cost	<u>\$22,639,323</u>	<u>\$693,276</u>	<u>(\$67,179)</u>	<u>\$23,265,420</u>
<b><i>Accumulated Depreciation:</i></b>				
Class	Balance at December 31, 2020	Additions	Deletions	Balance at December 31, 2021
Buildings and Improvements	(\$2,266,794)	(\$144,100)	\$0	(\$2,410,894)
Equipment	(1,590,322)	(237,877)	67,179	(1,761,020)
Total Depreciation	<u>(\$3,857,116)</u>	<u>(\$381,977)</u>	<u>\$67,179</u>	<u>(\$4,171,914)</u>
<b><i>Net Value:</i></b>	<u>\$18,782,207</u>			<u>\$19,093,506</u>

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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

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

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

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

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

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

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS's Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. 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% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), 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. For additional information, see the Plan Statement in the OPERS Annual Comprehensive Financial Report.

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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>
<b>2021 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2021 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
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 City's contractually required contribution was \$967,356 for 2021.

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Plan Description – Ohio Police & Fire Pension Fund (OPF)***

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit. (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>Police</u>	<u>Firefighters</u>
<b>2021 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
<b>2021 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$756,677 for 2021.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability was based on the City'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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$6,702,316	\$9,739,556	\$16,441,872
Proportion of the Net Pension Liability-2021	0.045262%	0.142870%	
Proportion of the Net Pension Liability-2020	<u>0.041072%</u>	<u>0.140141%</u>	
Percentage Change	<u>0.004190%</u>	<u>0.002729%</u>	
Pension Expense	\$424,862	\$639,406	\$1,064,268



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

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$0	\$163,339	\$163,339
Differences between expected and actual experience	0	407,147	407,147
Change in proportionate share	576,936	166,567	743,503
City contributions subsequent to the measurement date	967,356	756,677	1,724,033
Total Deferred Outflows of Resources	<u>\$1,544,292</u>	<u>\$1,493,730</u>	<u>\$3,038,022</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$2,612,369	\$472,435	\$3,084,804
Differences between expected and actual experience	280,364	379,422	659,786
Change in proportionate share	90,901	328,521	419,422
Total Deferred Inflows of Resources	<u>\$2,983,634</u>	<u>\$1,180,378</u>	<u>\$4,164,012</u>

\$1,724,033 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2022	(\$811,010)	(\$155,025)	(\$966,035)
2023	(174,506)	141,107	(33,399)
2024	(1,064,890)	(437,282)	(1,502,172)
2025	(356,292)	(27,603)	(383,895)
2026	0	35,478	35,478
Total	<u>(\$2,406,698)</u>	<u>(\$443,325)</u>	<u>(\$2,850,023)</u>

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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 in the December 31, 2020 and December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2020
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 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	0.5 percent simple through 2021. 2.15 percent simple, thereafter
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2019
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 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	1.4 percent simple through 2020. 2.15 percent simple, thereafter
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age

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

The most recent experience study was completed for the five year period ended December 31, 2015.

The long-term 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.

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

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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 table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

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

**Discount Rate** The discount rate used to measure the total pension liability was 7.2 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 statutorily required rates. 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 City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$12,784,705	\$6,702,316	\$1,644,821

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

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Actuarial Assumptions – OPF**

OPF’s total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2020, compared with January 1, 2019, are presented below.

	January 1, 2020	January 1, 2019
Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	3.00 percent simple; 2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent

For the January 1, 2020 valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For the January 1, 2020 valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

**CITY OF CENTERVILLE, OHIO**

---

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

The most recent experience study was completed for the five year period ended December 31, 2016. The prior experience study was completed December 31, 2011.

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2020 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00 %</u>	

\* levered 2x

Note: Assumptions are geometric

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

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

---

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Discount Rate** For 2020, the total pension liability was calculated using the discount rate of 8.00 percent. The discount rate used for 2019 was 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$13,558,709	\$9,739,556	\$6,543,310

This Space Intentionally Left Blank

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS**

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

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

The net OPEB liability (asset) represents the City’s proportionate share of each OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability (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 these estimates annually.

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

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

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

This Space Intentionally Left Blank



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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

***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 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 20 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' 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 requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

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



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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2021. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 was 4.0 percent.

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

***Plan Description – Ohio Police & Fire Pension Fund (OP&F)***

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$19,913 for 2021.

***OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability was based on the City'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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	(\$799,359)	\$1,513,728	
Proportion of the Net OPEB Liability (Asset) -2021	0.044868%	0.142870%	
Proportion of the Net OPEB Liability-2020	0.041507%	0.140141%	
Percentage Change	<u>0.0033610%</u>	<u>0.002729%</u>	
OPEB Expense	(\$4,696,489)	\$119,101	(\$4,577,388)

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$392,976	\$836,251	\$1,229,227
Change in proportionate share	285,390	30,206	315,596
City contributions subsequent to the measurement date	0	19,913	19,913
Total Deferred Outflows of Resources	<u>\$678,366</u>	<u>\$886,370</u>	<u>\$1,564,736</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on OPEB plan investments	\$425,750	\$56,255	\$482,005
Changes in assumptions	1,295,200	241,315	1,536,515
Differences between expected and actual experience	721,417	249,683	971,100
Change in proportionate share	58,875	115,246	174,121
Total Deferred Inflows of Resources	<u>\$2,501,242</u>	<u>\$662,499</u>	<u>\$3,163,741</u>

\$19,913 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2022	(\$953,501)	\$37,160	(\$916,341)
2023	(634,197)	50,480	(583,717)
2024	(185,013)	29,478	(155,535)
2025	(50,165)	36,790	(13,375)
2026	0	23,011	23,011
2027	0	19,374	19,374
2028	0	7,665	7,665
Total	<u>(\$1,822,876)</u>	<u>\$203,958</u>	<u>(\$1,618,918)</u>

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	6.00 percent
Prior Measurement date	3.16 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior Measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	2.00 percent
Prior Measurement date	2.75 percent
Health Care Cost Trend Rate:	
Current measurement date	8.5 percent initial, 3.5 percent ultimate in 2035
Prior Measurement date	10.5 percent initial, 3.5 percent ultimate in 2030
Actuarial Cost Method	Individual Entry Age Normal

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

The most recent experience study was completed for the five year period ended December 31, 2015.

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

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

**Discount Rate** A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent.

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

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate** The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 6.00 percent, as well as what the City'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 (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB liability (asset)	(\$198,765)	(\$799,359)	(\$1,293,096)

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$818,841)	(\$799,359)	(\$777,562)

**Changes between Measurement Date and Reporting Date**

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions – OP&F**

OP&F’s total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	2.96 percent	3.56 percent
Cost of Living Adjustments	2.2 percent simple	3.00 percent simple; 2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent



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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016. The prior experience study was completed December 31, 2011.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020, are summarized below:



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

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00 %</u>	

\* levered 2x

Note: Assumptions are geometric

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

**CITY OF CENTERVILLE, OHIO**

---

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

---

**NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*** The net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
City's proportionate share of the net OPEB liability	\$1,887,532	\$1,513,728	\$1,205,383

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate*** The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

This Space Intentionally Left Blank

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 12 - LONG-TERM OBLIGATIONS**

Long-term debt and other long-term obligations of the City at December 31, 2021 were as follows:

	Balance December 31, 2020	Issued	(Retired)	Balance December 31, 2021	Amount Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bond:					
2014 TIF Project	\$7,405,000	\$0	(\$270,000)	\$7,135,000	\$275,000
2014 Premium on TIF Project	273,051	0	(13,653)	259,398	0
2020 Public Infrastructure	2,460,000	0	(95,000)	2,365,000	100,000
2020 Premium on Public Infrastructure	254,718	0	(13,406)	241,312	0
Total General Obligation Bonds	<u>10,392,769</u>	<u>0</u>	<u>(392,059)</u>	<u>10,000,710</u>	<u>375,000</u>
Special Assessment Bonds:					
2013 Refunding	3,585,000	0	(350,000)	3,235,000	360,000
2013 Premium on Refunding	39,711	0	(6,619)	33,092	0
Total Special Assessment Bonds	<u>3,624,711</u>	<u>0</u>	<u>(356,619)</u>	<u>3,268,092</u>	<u>360,000</u>
Ohio Public Works Commission Loans from Direct Borrowings:					
1 Cent Station Rd.	374,369	0	(63,568)	310,801	42,839
Clyo Road Resurfacing	374,251	0	(29,546)	344,705	19,697
Total OPWC Loans	<u>748,620</u>	<u>0</u>	<u>(93,114)</u>	<u>655,506</u>	<u>62,536</u>
State Infrastructure Bank Loan:					
I-675/Wilmington Interchange Project	0	206,333	0	206,333	0
Compensated Absences	1,119,255	434,099	(382,016)	1,171,338	386,542
<b>Total Governmental Activities</b>	<u>\$15,885,355</u>	<u>\$640,432</u>	<u>(\$1,223,808)</u>	<u>\$15,301,979</u>	<u>\$1,184,078</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$159,292	\$75,644	(\$76,441)	\$158,495	\$102,735
<b>Total Business-Type Activities</b>	<u>\$159,292</u>	<u>\$75,644</u>	<u>(\$76,441)</u>	<u>\$158,495</u>	<u>\$102,735</u>

General obligation bonds are direct obligations of the City for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property in the government. The City issued \$8.245 million of limited tax general obligation bonds in 2015 for the purpose constructing new infrastructure to be paid from Tax Increment Financing (TIF) related to the Cornerstone of Centerville development. The plan is to utilize “payment in lieu of taxes” from the TIF to pay debt service.

In 2020 the City issued \$2.5 million of general obligation bonds for the purpose of funding public infrastructure projects. The bonds will mature through the year 2039 and bear interest rates of 1.25 – 4.00%. The bonds will be repaid from taxes levied on all taxable property in the government.

The City issued \$5.75 million of special assessment bonds in Governmental Activities in 2013, maturing through 2032, for the purpose of street, sidewalk and curb improvement issues which are payable from the proceeds of assessments against individual property owners. These bonds are backed by the full faith and credit of the City. In the event of delinquencies related to special assessment bonds, the City is required to use other resources until foreclosure proceeds are received to satisfy debt service

Ohio Public Works Commission (OPWC) Loans maturing through 2039 are due as part of their state capital improvement program for the City’s 1 Cent Station Road and Clyo Road Resurfacing project. The original amount of the loans was \$1,226,844.

**CITY OF CENTERVILLE, OHIO**

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

**NOTE 12 - LONG-TERM OBLIGATIONS (Continued)**

The City's outstanding OPWC loans from direct borrowings contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment and outstanding amounts become immediately due. Also, the Lender may direct the County Treasurer to pay the outstanding amount from a portion of the local government funds that would otherwise be appropriated to the City.

In 2021, the Montgomery County Transportation Improvement District initiated a \$619,000 loan from the State Infrastructure Bank for the I-675 / Wilmington Interchange Area Improvement District. The loan is split up into three equal portions between the three governments that will benefit from the improvements: Greene County, the City of Centerville and Sugarcreek Township. The City's portion of the loan is \$206,333 with an interest rate of 3% payable over 10 years.

**A. Future Long-Term Financing Requirements**

The City's future long-term obligation funding requirements, including principal and interest payments as of December 31, 2021, follow:

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2022	\$375,000	\$334,125	\$62,536	\$3,213
2023	385,000	324,625	62,966	2,784
2024	390,000	314,825	63,399	2,349
2025	405,000	302,125	63,838	1,912
2026	420,000	288,925	64,281	1,469
2027-2031	2,330,000	1,219,025	211,911	1,706
2032-2036	2,765,000	782,600	98,490	0
2037-2040	2,430,000	239,925	28,085	0
Totals	\$9,500,000	\$3,806,175	\$655,506	\$13,433

Years	Special Assessment Bonds		SIB Loan	
	Principal	Interest	Principal	Interest
2022	\$360,000	\$113,302	\$0	\$0
2023	355,000	103,402	11,851	3,188
2024	375,000	92,752	24,239	5,840
2025	400,000	81,034	24,972	5,107
2026	405,000	67,834	25,726	4,352
2027-2031	1,340,000	136,808	119,545	15,807
Totals	\$3,235,000	\$595,132	\$206,333	\$34,294

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2021, the City had a legal debt margin for total debt of \$82,008,917 and a legal debt margin for unvoted debt of \$42,644,906.

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

---

**NOTE 12 - LONG-TERM OBLIGATIONS (Continued)**

To provide for the Bethany Lutheran Village Continuing Care Facility, the City issued three series of Health Care Revenue Bonds. These bonds are special limited obligations of the City, payable solely from and secured by a letter of credit. The bonds do not constitute a debt or pledge of the faith and credit of the City, the County or the State, and, accordingly, have not been reported in the accompanying financial statements. At December 31, 2021, Health Care Revenue Bonds outstanding aggregated \$80,895,000.

**NOTE 13 – OPERATING LEASE-CITY AS LESSOR**

The City is the lessor of a building under noncancellable leases with the Bureau of Motor Vehicles, State of Ohio and Auto Title Division, Montgomery County, Ohio. Assets relating to the leases as of December 31, 2021 include buildings and improvements at a cost of \$203,634 and accumulated depreciation of \$119,640. The future minimum lease payments as of December 31, 2021 are as follows: 2022 for \$29,727.

**NOTE 14 - RISK MANAGEMENT**

**A. Ohio Benefits Cooperative**

The City is one of thirteen members of a joint insurance pool, Ohio Benefits Cooperative (OBC). The pool was established in 1994. This joint venture pooled resources to help control rapidly escalating benefit costs by providing group medical, dental, life, and AD&D for members and their employees. Municipalities, counties, townships, special districts and school districts are all eligible for membership in the OBC. The OBC is governed by a board of trustees, consisting of a representative appointed by each of the member jurisdictions. The board of trustees elects the officers, with each trustee having a single vote. There is no budget and financing of the OBC as it is a cooperative that pools the purchasing power of members to provide the best economic package for employers and taxpayers.

The City is a member of the Medical Purchasing Cooperative through OBC where Jefferson Health Plan is the administrative party through which to purchase insurance, stop loss insurance and other benefit services including the use of Anthem as a third party administrator processing claims. The Self-Insurance Medical Fund is accounted for as an internal service fund where assets are set aside for claim payments. A premium is charged to each fund that accounts for part-time or full-time employees. The total charge allocated to each of the funds is calculated using trends in actual claims experience. Provisions are also made for unexpected and unusual claims.

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

---

**NOTE 14 - RISK MANAGEMENT (Continued)**

**A. Ohio Benefits Cooperative (Continued)**

The claims liability of \$321,710 reported in the fund at December 31, 2021 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability amount in years 2020 and 2021 were:

<u>Year</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Year End</u>
2020	\$0	\$3,853,650	(\$3,738,287)	\$115,363
2021	115,363	2,532,115	(2,325,768)	321,710

**B. Miami Valley Risk Management Association**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2021, the pool has twenty two members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

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

---

**NOTE 14 - RISK MANAGEMENT (Continued)**

**B. Miami Valley Risk Management Association (Continued)**

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	2,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.

The City continues to carry commercial insurance for other risks of loss. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.



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

---

**NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS**

Ohio Benefits Cooperative. The City is one of thirteen members of a joint insurance pool, Ohio Benefits Cooperative (OBC). The pool was established in 1994. This joint venture pooled resources to help control rapidly escalating benefit costs by providing group medical, dental, life, and AD&D for members and their employees. Municipalities, counties, townships, special districts and school districts are all eligible for membership in the OBC.

The OBC is governed by a board of trustees, consisting of a representative appointed by each of the member jurisdictions. The board of trustees elects the officers, with each trustee having a single vote. There is no budget and financing of the OBC as it is a cooperative that pools the purchasing power of members to provide the best economic package for employers and taxpayers. There are no member contributions to the OBC, thus the City has no explicit and measurable equity interest in the OBC and no ongoing financial responsibility for the OBC. As such, there are no audited financial statements of the OBC.

Miami Valley Risk Management Association. The City is a member of the Miami Valley Risk Management Association (MVRMA) which is a jointly governed organization established as a joint insurance pool. As of December 31, 2021, the pool had twenty-one members. This organization covers all property, crime, liability, boiler and machinery and public liability insurance. It is intended to provide broad based coverage up to the limits with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate.

MVRMA is a corporation governed by a twenty-one member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters, and the corporation maintains its own book of account. Budgeting and financing of MVRMA is subject to the approval of the board. As of December 31, 2021, the participant cities were: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Indian Hill, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, and Wyoming.

Member contributions are calculated annually to produce a sufficient sum of money within the self-insurance pool to fund administrative expenses of the association and to create adequate reserves for claims and unallocated loss adjustment expenses.

The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA. The following is a summary of the MVRMA audited financial statements presented in conformity with generally accepted principles as of and for the year ended December 31, 2021:

Assets	\$19,264,305
Liabilities	11,468,362
Net Position	\$7,603,689

To obtain additional financial information write to Miami Valley Risk Management Association, 3085 Woodman Drive Suite 200, Kettering, Ohio, 45420.



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

---

**NOTE 16 – CONTINGENT LIABILITIES**

Accounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial. The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City’s counsel that resolution of these matters will not have an adverse effect on the financial condition of the City.

**NOTE 17 – OTHER COMMITMENTS**

At December 31, 2021, the City’s cash basis commitments for encumbrances were as follows:

Fund	Year-End Commitment
General Fund	\$1,001,801
Street Constuction and Maintenance Fund	94,240
Capital Improvement Fund	3,206,623
Other Governmental Funds	188,088
Waste Collection Fund	4,681
Golf Course Fund	128,810
Internal Service Funds	345,187
Total	<u>\$4,969,430</u>

This Space Intentionally Left Blank

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

---

**NOTE 18 – TAX ABATEMENT DISCLOSURES**

As of December 31, 2021, the City of Centerville provides tax incentives under two programs, the Community Reinvestment Area (CRA) program and Economic Development Incentives.

The Ohio Community Reinvestment Area program is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. ORC Section 5709.82 contains income tax sharing provisions with school districts for tax abatements effective after 1994. The City is required to share 50% of the income tax withholdings for any active tax abatement under the pre-1994 CRA, where payroll exceeds \$1,000,000 in a given year.

Economic Development Incentive is customized incentives that are for specific projects that are part of an overall incentive package in a competitive environment to attract business investment and employment growth. Five economic incentive agreements are currently in place between the City and local businesses.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2021:

Tax Abatement Program	Total Amount of Taxes Abated for the Year 2021 (In Actual Dollars)	City's Share of Taxes Abated for the Year 2021 (In Actual Dollars)
Community Reinvestment Act (CRA)	\$3,254,926	\$82,292
Economic Development Incentive	4,875	4,875
	<u>\$3,259,801</u>	<u>\$87,167</u>

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

---

**NOTE 19 – CITY OF CENTERVILLE COMMUNITY IMPROVEMENT CORPORATION (CIC)**

*Summary of Significant Accounting Policies*

Organization

The CIC was created for the sole purpose of advancing, encouraging and promoting industrial, economic, commercial and civic development within the City of Centerville. The CIC's responsibilities include providing financial resources and assistance for development that benefits the business community. Due to the variable nature of local development, the CIC consistently seeks potential projects that support its identified core principles of maintaining a functioning CIC, supporting the business community, developing or maintaining local infrastructure, and encouraging stability and vitality within the region.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net position and revenues and expenses are classified based on the existence or absence of imposed restrictions. Accordingly, net position of the CIC is classified as unrestricted net position because it is not subject to imposed stipulations.

Cash and Cash Equivalents

During the calendar year 2021, the CIC's cash in an interest bearing account is considered to be cash equivalents. The CIC had no investments.

Income Taxes

The CIC is a non-profit entity exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements.

Loans Receivable

The CIC had \$47,493 in loans receivable outstanding at December 31, 2021. The three loans were provided to assist the businesses with investments related to their properties. Two of the three loans are forgivable in nature, as long as the businesses meet pre-established criteria set forth by the CIC. The third loan is a traditional loan with a 10 year term.

Long Term Obligations

The CIC does not have any long term obligations outstanding at December 31, 2021.

To obtain additional financial information write to Centerville Community Improvement Corporation, 100 West Spring Valley Road, Centerville, Ohio 45458.



*REQUIRED SUPPLEMENTARY INFORMATION*

---

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of the City's Proportionate Share of the Net Pension Liability  
Last Eight Years***

---

**Ohio Public Employees Retirement System**

Fiscal Year	2014	2015	2016
City's proportion of the net pension liability	0.040811%	0.040811%	0.041475%
City's proportionate share of the net pension liability	\$4,811,085	\$4,922,263	\$7,183,993
City's covered payroll	\$6,032,792	\$5,020,008	\$6,022,242
City's proportionate share of the net pension liability as a percentage of its covered payroll	79.75%	98.05%	119.29%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Fiscal Year	2014	2015	2016
City's proportion of the net pension liability	0.157122%	0.157122%	0.156904%
City's proportionate share of the net pension liability	\$7,652,329	\$8,139,570	\$10,093,744
City's covered payroll	\$4,769,460	\$3,460,763	\$3,638,705
City's proportionate share of the net pension liability as a percentage of its covered payroll	160.44%	235.20%	277.40%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2014 is not available.

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to the required supplementary information

**CITY OF CENTERVILLE, OHIO**

---

---

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
0.040931%	0.040863%	0.043004%	0.041072%	0.045262%
\$9,294,734	\$6,410,630	\$11,777,924	\$8,118,159	\$6,702,316
\$5,291,233	\$5,398,692	\$5,808,079	\$6,028,921	\$6,152,800
175.66%	118.74%	202.79%	134.65%	108.93%
77.25%	84.66%	74.70%	82.17%	86.88%

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
0.146359%	0.146867%	0.143578%	0.140141%	0.142870%
\$9,270,232	\$9,013,912	\$11,719,758	\$9,440,633	\$9,739,556
\$3,489,916	\$3,434,305	\$3,610,342	\$4,085,974	\$3,895,305
265.63%	262.47%	324.62%	231.05%	250.03%
68.36%	70.91%	63.07%	69.89%	70.65%

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of City Pension Contributions  
Last Nine Years***

---

**Ohio Public Employees Retirement System**

Fiscal Year	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$784,263	\$602,401	\$722,669
Contributions in relation to the contractually required contribution	<u>784,263</u>	<u>602,401</u>	<u>722,669</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered payroll	\$6,032,792	\$5,020,008	\$6,022,242
Contributions as a percentage of covered payroll	13.00%	12.00%	12.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Fiscal Year	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$759,775	\$657,545	\$691,354
Contributions in relation to the contractually required contribution	<u>759,775</u>	<u>657,545</u>	<u>691,354</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered payroll	\$4,769,460	\$3,460,763	\$3,638,705
Contributions as a percentage of covered payroll	15.93%	19.00%	19.00%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2013 is not available.

See accompanying notes to the required supplementary information



**CITY OF CENTERVILLE, OHIO**

---

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$634,948	\$701,830	\$813,131	\$844,049	\$861,392	\$967,356
<u>634,948</u>	<u>701,830</u>	<u>813,131</u>	<u>844,049</u>	<u>861,392</u>	<u>967,356</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,291,233	\$5,398,692	\$5,808,079	\$6,028,921	\$6,152,800	\$6,909,686
12.00%	13.00%	14.00%	14.00%	14.00%	14.00%

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$663,084	\$652,518	\$685,965	\$776,335	\$740,108	\$756,677
<u>663,084</u>	<u>652,518</u>	<u>685,965</u>	<u>776,335</u>	<u>740,108</u>	<u>756,677</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,489,916	\$3,434,305	\$3,610,342	\$4,085,974	\$3,895,305	\$3,982,511
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of the City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability  
Last Five Years***

---

**Ohio Public Employees Retirement System**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.041609%	0.041625%	0.043415%
City's proportionate share of the net OPEB liability (asset)	\$4,202,624	\$4,520,213	\$5,660,292
City's covered payroll	\$5,291,233	\$5,398,692	\$5,808,079
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	79.43%	83.73%	97.46%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	54.50%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2017	2018	2019
City's proportion of the net OPEB liability	0.146359%	0.146867%	0.143578%
City's proportionate share of the net OPEB liability	\$6,947,333	\$8,321,297	\$1,307,498
City's covered payroll	\$3,489,916	\$3,434,305	\$3,610,342
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	199.07%	242.30%	36.22%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to the required supplementary information

***CITY OF CENTERVILLE, OHIO***

---

---

<u>2020</u>	<u>2021</u>
0.041507%	0.044868%
\$5,733,197	(\$799,359)
\$6,028,921	\$6,152,800
95.09%	(12.99%)
47.80%	115.57%

<u>2020</u>	<u>2021</u>
0.140141%	0.142870%
\$1,384,273	\$1,513,728
\$4,085,974	\$3,895,305
33.88%	38.86%
47.08%	45.42%

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions  
Last Nine Years***

---

**Ohio Public Employees Retirement System**

Year	2013	2014	2015
Contractually required contribution	\$60,328	\$100,400	\$120,445
Contributions in relation to the contractually required contribution	60,328	100,400	120,445
Contribution deficiency (excess)	\$0	\$0	\$0
City's covered payroll	\$6,032,792	\$5,020,008	\$6,022,242
Contributions as a percentage of covered payroll	1.00%	2.00%	2.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2013	2014	2015
Contractually required contribution	\$119,549	\$17,304	\$18,194
Contributions in relation to the contractually required contribution	119,549	17,304	18,194
Contribution deficiency (excess)	\$0	\$0	\$0
City's covered payroll	\$4,769,460	\$3,460,763	\$3,638,705
Contributions as a percentage of covered payroll	2.51%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2013 is not available.

See accompanying notes to the required supplementary information

**CITY OF CENTERVILLE, OHIO**

---

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$105,825	\$53,987	\$0	\$0	\$0	\$0
<u>105,825</u>	<u>53,987</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,291,233	\$5,398,692	\$5,808,079	\$6,028,921	\$6,152,800	\$6,909,686
2.00%	1.00%	0.00%	0.00%	0.00%	0.00%

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$17,450	\$17,172	\$18,052	\$20,430	\$19,477	\$19,913
<u>17,450</u>	<u>17,172</u>	<u>18,052</u>	<u>20,430</u>	<u>19,477</u>	<u>19,913</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,489,916	\$3,434,305	\$3,610,342	\$4,085,974	\$3,895,305	\$3,982,511
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2021***

---

**NET PENSION LIABILITY**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

*Changes in benefit terms:* There were no changes in benefit terms for the period 2014-2021.

*Changes in assumptions:*

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality Table.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

**OHIO POLICE AND FIRE (OP&F) PENSION FUND**

*Changes in benefit terms:* There were no changes in benefit terms for the period 2014-2021.

*Changes in assumptions:*

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2021***

---

**NET PENSION LIABILITY** (Continued)

**OHIO POLICE AND FIRE (OP&F) PENSION FUND** (Continued)

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

This Space Intentionally Left Blank

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2021***

---

**NET OPEB LIABILITY (ASSET)**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

*Changes in benefit terms:* There were no changes in benefit terms for the periods 2018-2021.

*Changes in assumptions:*

For 2018, the single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

**OHIO POLICE AND FIRE (OP&F) PENSION FUND**

*Changes in benefit terms:*

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2021: There were no changes in benefit terms.



***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2021***

---

**NET OPEB LIABILITY (ASSET)** (Continued)

**OHIO POLICE AND FIRE (OP&F) PENSION FUND** (Continued)

*Changes in assumptions:*

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.66% to 3.56%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.56% to 2.96%.

This Space Intentionally Left Blank



*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

---

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES  
INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS,  
INTERNAL SERVICE FUNDS, AND FIDUCIARY FUNDS.*

***Nonmajor Governmental Funds***

---

***Special Revenue Funds***

---

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

**State Highway Fund**

To account for the allocation of revenues derived from motor vehicle license fees and state gasoline taxes designated for maintenance and repair of state highways within the City.

**Law Enforcement Fund**

To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband in the City of Centerville. This money may be spent for any law enforcement activity.

**Enforcement and Education Fund**

To account for fines restricted to expenditure for the purpose of educating the public and enforcing the laws governing the operation of motor vehicle while under the influence of alcohol.

**Drug Law Fund**

To account for mandatory fines imposed for felonious drug offense convictions and sentences. This money may be used in any drug law enforcement activity.

**Police Grants Fund**

To account for federal and state grant monies received for police services.

**Friends of Benham's Grove Fund**

To account for the activities of the Friends of Benham's Grove. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**Police Operations Project Fund**

To account for various police related operations, including transactions relating to the construction of a new police facility. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**Cornerstone Park Maintenance Fund**

To account for monies dedicated to the maintenance and upkeep of Cornerstone Park.

***Special Revenue Funds (Continued)***

---

**Local Coronavirus Relief Fund**

This fund is used to account for Coronavirus Relief funds received through passage of the CARES Act. These funds can be used for necessary expenditures incurred due to the Covid-19 public health emergency. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

**American Rescue Plan Act Fund**

This fund is used to account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. The funds are to be used to support the response and recovery from the COVID-19 public health emergency.

***Debt Service Funds***

---

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**Unvoted Debt Retirement Fund**

To account for the payment of principal and interest on the City's unvoted general obligations.

**TIF Debt Retirement Fund**

To account for payments received in lieu of taxes to be used for the retirement of debt issued to finance projects in designated tax increment financing districts.

**Special Assessment Debt Retirement Fund**

To account for special assessments levied and for the payment of special assessment bonded debt with governmental commitment

***Capital Projects Funds***

---

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition of equipment or construction of major capital projects not being financed by proprietary funds.

**TIF Projects Fund**

To account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

(Continued)

***Capital Projects Funds(Continued)***

---

**Cornerstone TIF Fire/EMS Fund**

To account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes levied on the value of private property improvements made in the TIF district. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

**TIF MVHS Capital Projects Fund**

To account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

**Capital Equipment Purchase Fund**

To account for the acquisition of major operating and office equipment.

***Internal Service Funds***

---

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

**Central Vehicle Purchase Fund**

To account for the acquisition of motor vehicles by the City of Centerville.

**Self-Insurance Medical Fund**

To account for the payment of claims and fees relating to the City's employee medical insurance program.

**Insurance Deductible Fund**

To account for the payment of deductibles relating to the City's general insurance coverage.



**CITY OF CENTERVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2021**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 2,353,534	\$ 777,613	\$ 2,581,126	\$ 5,712,273
Receivables:				
Taxes	0	0	1,634,000	1,634,000
Intergovernmental	53,229	0	0	53,229
Inventory of Supplies, at Cost	18,354	0	0	18,354
<b>Total Assets</b>	<u>\$ 2,425,117</u>	<u>\$ 777,613</u>	<u>\$ 4,215,126</u>	<u>\$ 7,417,856</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 7,446	\$ 0	\$ 3,983	\$ 11,429
Intergovernmental Payable	1,767	0	0	1,767
Unearned Revenue	1,241,457	0	0	1,241,457
<b>Total Liabilities</b>	<u>1,250,670</u>	<u>0</u>	<u>3,983</u>	<u>1,254,653</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	35,124	0	0	35,124
Property Tax Levy for Next Fiscal Year	0	0	1,634,000	1,634,000
<b>Total Deferred Inflows of Resources</b>	<u>35,124</u>	<u>0</u>	<u>1,634,000</u>	<u>1,669,124</u>
<b>Fund Balances:</b>				
Nonspendable	18,354	0	0	18,354
Restricted	1,120,969	772,557	1,070,499	2,964,025
Assigned	0	5,056	1,506,644	1,511,700
<b>Total Fund Balances</b>	<u>1,139,323</u>	<u>777,613</u>	<u>2,577,143</u>	<u>4,494,079</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>\$ 2,425,117</u>	<u>\$ 777,613</u>	<u>\$ 4,215,126</u>	<u>\$ 7,417,856</u>



**CITY OF CENTERVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2021**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Investment Earnings	\$ 10,305	\$ 9,537	\$ 13,268	\$ 33,110
Intergovernmental Revenues	111,449	0	40,298	151,747
Special Assessments	0	478,302	0	478,302
Fines, Licenses and Permits	2,603	0	0	2,603
Revenue in Lieu of Taxes	0	0	1,606,542	1,606,542
Other Revenues	4,458	0	4,167	8,625
<b>Total Revenue</b>	<b>128,815</b>	<b>487,839</b>	<b>1,664,275</b>	<b>2,280,929</b>
<b>Expenditures:</b>				
Current:				
General Government	0	23,374	500,400	523,774
Public Safety	75,414	0	0	75,414
Recreation	1,767	0	0	1,767
Transportation	81,536	0	0	81,536
Capital Outlay	0	0	329,297	329,297
Debt Service:				
Principal Retirement	0	808,114	0	808,114
Interest and Fiscal Charges	0	469,016	0	469,016
<b>Total Expenditures</b>	<b>158,717</b>	<b>1,300,504</b>	<b>829,697</b>	<b>2,288,918</b>
Excess (Deficiency) of Revenues Over Expenditures				
	(29,902)	(812,665)	834,578	(7,989)
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	65,750	509,126	574,876
Transfers Out	0	0	(59,126)	(59,126)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>65,750</b>	<b>450,000</b>	<b>515,750</b>
Net Change in Fund Balances	(29,902)	(746,915)	1,284,578	507,761
<b>Fund Balances at Beginning of Year</b>	<b>1,181,411</b>	<b>1,524,528</b>	<b>1,292,565</b>	<b>3,998,504</b>
Change in Inventory	(12,186)	0	0	(12,186)
<b>Fund Balances End of Year</b>	<b>\$ 1,139,323</b>	<b>\$ 777,613</b>	<b>\$ 2,577,143</b>	<b>\$ 4,494,079</b>

**CITY OF CENTERVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2021**

	State Highway	Law Enforcement	Enforcement and Education	Drug Law
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 244,401	\$ 301,202	\$ 47,145	\$ 1,094
Receivables:				
Intergovernmental	53,204	0	25	0
Inventory of Supplies, at Cost	18,354	0	0	0
<b>Total Assets</b>	<u>\$ 315,959</u>	<u>\$ 301,202</u>	<u>\$ 47,170</u>	<u>\$ 1,094</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 7,446	\$ 0	\$ 0	\$ 0
Intergovernmental Payable	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>7,446</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	35,124	0	0	0
<b>Fund Balances:</b>				
Nonspendable	18,354	0	0	0
Restricted	255,035	301,202	47,170	1,094
<b>Total Fund Balances</b>	<u>273,389</u>	<u>301,202</u>	<u>47,170</u>	<u>1,094</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 315,959</u>	<u>\$ 301,202</u>	<u>\$ 47,170</u>	<u>\$ 1,094</u>

**CITY OF CENTERVILLE, OHIO**

---

<u>Police Grants</u>	<u>Cornerstone Park Maintenance</u>	<u>American Rescue Plan</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 260,375	\$ 254,594	\$ 1,244,723	\$ 2,353,534
0	0	0	53,229
0	0	0	18,354
<u>\$ 260,375</u>	<u>\$ 254,594</u>	<u>\$ 1,244,723</u>	<u>\$ 2,425,117</u>
\$ 0	\$ 0	\$ 0	\$ 7,446
0	1,767	0	1,767
0	0	1,241,457	1,241,457
0	1,767	1,241,457	1,250,670
0	0	0	35,124
0	0	0	18,354
260,375	252,827	3,266	1,120,969
<u>260,375</u>	<u>252,827</u>	<u>3,266</u>	<u>1,139,323</u>
<u>\$ 260,375</u>	<u>\$ 254,594</u>	<u>\$ 1,244,723</u>	<u>\$ 2,425,117</u>

**CITY OF CENTERVILLE, OHIO**

---

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	State Highway	Law Enforcement	Enforcement and Education	Drug Law
<b>Revenues:</b>				
Investment Earnings	\$ 1,414	\$ 1,880	\$ 287	\$ 7
Intergovernmental Revenues	111,449	0	0	0
Fines, Licenses and Permits	0	0	2,603	0
Other Revenues	0	4,458	0	0
<b>Total Revenue</b>	<u>112,863</u>	<u>6,338</u>	<u>2,890</u>	<u>7</u>
<b>Expenditures:</b>				
Current:				
Public Safety	0	2,170	0	0
Recreation	0	0	0	0
Transportation	81,536	0	0	0
<b>Total Expenditures</b>	<u>81,536</u>	<u>2,170</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	31,327	4,168	2,890	7
<b>Fund Balances at Beginning of Year</b>	254,248	297,034	44,280	1,087
Change in Inventory	(12,186)	0	0	0
<b>Fund Balances End of Year</b>	<u>\$ 273,389</u>	<u>\$ 301,202</u>	<u>\$ 47,170</u>	<u>\$ 1,094</u>

**CITY OF CENTERVILLE, OHIO**

---

<u>Police Grants</u>	<u>Cornerstone Park Maintenance</u>	<u>Local Coronavirus Relief</u>	<u>American Rescue Plan</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,675	\$ 1,599	\$ 177	\$ 3,266	\$ 10,305
0	0	0	0	111,449
0	0	0	0	2,603
0	0	0	0	4,458
<u>1,675</u>	<u>1,599</u>	<u>177</u>	<u>3,266</u>	<u>128,815</u>
15,822	0	57,422	0	75,414
0	1,767	0	0	1,767
0	0	0	0	81,536
<u>15,822</u>	<u>1,767</u>	<u>57,422</u>	<u>0</u>	<u>158,717</u>
(14,147)	(168)	(57,245)	3,266	(29,902)
274,522	252,995	57,245	0	1,181,411
0	0	0	0	(12,186)
<u>\$ 260,375</u>	<u>\$ 252,827</u>	<u>\$ 0</u>	<u>\$ 3,266</u>	<u>\$ 1,139,323</u>

**CITY OF CENTERVILLE, OHIO**

---

**Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2021**

---

	Unvoted Debt Retirement	TIF Debt Retirement	Special Assessment Debt Retirement	Total Nonmajor Debt Service Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 5,056	\$ 312,160	\$ 460,397	\$ 777,613
<b>Total Assets</b>	<u>\$ 5,056</u>	<u>\$ 312,160</u>	<u>\$ 460,397</u>	<u>\$ 777,613</u>
<b>Liabilities:</b>				
<b>Total Liabilities</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Fund Balances:</b>				
Restricted	0	312,160	460,397	772,557
Assigned	<u>5,056</u>	<u>0</u>	<u>0</u>	<u>5,056</u>
<b>Total Fund Balances</b>	<u>5,056</u>	<u>312,160</u>	<u>460,397</u>	<u>777,613</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 5,056</u>	<u>\$ 312,160</u>	<u>\$ 460,397</u>	<u>\$ 777,613</u>

**CITY OF CENTERVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2021**

	Unvoted Debt Retirement	TIF Debt Retirement	Special Assessment Debt Retirement	Total Nonmajor Debt Service Funds
<b>Revenues:</b>				
Investment Earnings	\$ 135	\$ 5,201	\$ 4,201	\$ 9,537
Special Assessments	0	0	478,302	478,302
<b>Total Revenue</b>	<u>135</u>	<u>5,201</u>	<u>482,503</u>	<u>487,839</u>
<b>Expenditures:</b>				
Current:				
General Government	0	0	23,374	23,374
Debt Service:				
Principal Retirement	93,114	365,000	350,000	808,114
Interest and Fiscal Charges	3,638	343,325	122,053	469,016
<b>Total Expenditures</b>	<u>96,752</u>	<u>708,325</u>	<u>495,427</u>	<u>1,300,504</u>
Excess (Deficiency) of Revenues Over Expenditures				
	(96,617)	(703,124)	(12,924)	(812,665)
<b>Other Financing Sources (Uses):</b>				
Transfers In	65,750	0	0	65,750
<b>Total Other Financing Sources (Uses)</b>	<u>65,750</u>	<u>0</u>	<u>0</u>	<u>65,750</u>
Net Change in Fund Balances	(30,867)	(703,124)	(12,924)	(746,915)
<b>Fund Balances at Beginning of Year</b>	<u>35,923</u>	<u>1,015,284</u>	<u>473,321</u>	<u>1,524,528</u>
<b>Fund Balances End of Year</b>	<u>\$ 5,056</u>	<u>\$ 312,160</u>	<u>\$ 460,397</u>	<u>\$ 777,613</u>

**CITY OF CENTERVILLE, OHIO**

---

**Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2021**

---

	TIF Projects	TIF MVHS Capital Projects	Capital Equipment Purchase	Total Nonmajor Capital Projects Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 1,070,499	\$ 794,136	\$ 716,491	\$ 2,581,126
Receivables:				
Taxes	1,400,000	234,000	0	1,634,000
<b>Total Assets</b>	<u>\$ 2,470,499</u>	<u>\$ 1,028,136</u>	<u>\$ 716,491</u>	<u>\$ 4,215,126</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 3,983	\$ 3,983
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>3,983</u>	<u>3,983</u>
<b>Deferred Inflows of Resources:</b>				
Property Tax Levy for Next Fiscal Year	1,400,000	234,000	0	1,634,000
<b>Fund Balances:</b>				
Restricted	1,070,499	0	0	1,070,499
Assigned	0	794,136	712,508	1,506,644
<b>Total Fund Balances</b>	<u>1,070,499</u>	<u>794,136</u>	<u>712,508</u>	<u>2,577,143</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,470,499</u>	<u>\$ 1,028,136</u>	<u>\$ 716,491</u>	<u>\$ 4,215,126</u>



**CITY OF CENTERVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2021**

	TIF Projects	Cornerstone TIF Fire/EMS	TIF MVHS Capital Projects	Capital Equipment Purchase	Total Nonmajor Capital Project Funds
<b>Revenues:</b>					
Investment Earnings	\$ 5,287	\$ 0	\$ 4,357	\$ 3,624	\$ 13,268
Intergovernmental Revenues	0	0	0	40,298	40,298
Revenue in Lieu of Taxes	1,403,408	0	203,134	0	1,606,542
All Other Revenue	4,167	0	0	0	4,167
<b>Total Revenue</b>	<b>1,412,862</b>	<b>0</b>	<b>207,491</b>	<b>43,922</b>	<b>1,664,275</b>
<b>Expenditures:</b>					
Current:					
General Government	439,007	59,126	2,267	0	500,400
Capital Outlay	98,287	0	0	231,010	329,297
<b>Total Expenditures</b>	<b>537,294</b>	<b>59,126</b>	<b>2,267</b>	<b>231,010</b>	<b>829,697</b>
Excess (Deficiency) of Revenues Over Expenditures	875,568	(59,126)	205,224	(187,088)	834,578
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	59,126	0	450,000	509,126
Transfers Out	(59,126)	0	0	0	(59,126)
<b>Total Other Financing Sources (Uses)</b>	<b>(59,126)</b>	<b>59,126</b>	<b>0</b>	<b>450,000</b>	<b>450,000</b>
Net Change in Fund Balances	816,442	0	205,224	262,912	1,284,578
<b>Fund Balances at Beginning of Year</b>	<b>254,057</b>	<b>0</b>	<b>588,912</b>	<b>449,596</b>	<b>1,292,565</b>
<b>Fund Balances End of Year</b>	<b>\$ 1,070,499</b>	<b>\$ 0</b>	<b>\$ 794,136</b>	<b>\$ 712,508</b>	<b>\$ 2,577,143</b>

**CITY OF CENTERVILLE, OHIO**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property and Other Taxes	\$ 1,658,500	\$ 1,658,500	\$ 1,745,685	\$ 87,185
Income Taxes	20,717,865	20,717,865	22,393,457	1,675,592
Charges for Services	608,050	608,050	575,874	(32,176)
Investment Earnings	150,000	150,000	180,716	30,716
Intergovernmental Revenues	874,879	874,879	965,321	90,442
Special Assessments	10,000	10,000	739	(9,261)
Fines, Licenses and Permits	414,350	414,350	561,101	146,751
Other Revenues	49,050	49,050	389,055	340,005
Total Revenues	<u>24,482,694</u>	<u>24,482,694</u>	<u>26,811,948</u>	<u>2,329,254</u>
<b>Expenditures:</b>				
General Government:				
Clerk of Council:				
Personal Services	281,261	286,261	279,316	6,945
Other Expenditures	37,030	37,923	20,923	17,000
Total Clerk of Council	<u>318,291</u>	<u>324,184</u>	<u>300,239</u>	<u>23,945</u>
City Manager:				
Personal Services	546,768	576,768	567,479	9,289
Other Expenditures	33,350	33,780	29,540	4,240
Total City Manager	<u>580,118</u>	<u>610,548</u>	<u>597,019</u>	<u>13,529</u>
Economic Development:				
Personal Services	149,447	149,447	145,967	3,480
Other Expenditures	42,700	59,636	41,425	18,211
Total Economic Development	<u>192,147</u>	<u>209,083</u>	<u>187,392</u>	<u>21,691</u>
Community Resources:				
Personal Services	213,948	233,948	229,204	4,744
Other Expenditures	94,800	95,282	76,538	18,744
Total Community Resources	<u>308,748</u>	<u>329,230</u>	<u>305,742</u>	<u>23,488</u>
Code Enforcement:				
Personal Services	138,059	138,059	137,116	943
Other Expenditures	16,880	16,880	16,847	33
Total Code Enforcement	<u>154,939</u>	<u>154,939</u>	<u>153,963</u>	<u>976</u>
Information Technology:				
Personal Services	227,205	247,205	240,050	7,155
Other Expenditures	354,718	391,987	349,823	42,164
Total Information Technology	<u>581,923</u>	<u>639,192</u>	<u>589,873</u>	<u>49,319</u>

(Continued)

**CITY OF CENTERVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2021***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Finance:				
Personal Services	383,183	388,183	386,556	1,627
Other Expenditures	89,050	112,860	111,733	1,127
Total Finance	472,233	501,043	498,289	2,754
Income Tax:				
Personal Services	321,245	327,245	325,361	1,884
Other Expenditures	117,535	117,535	111,559	5,976
Total Income Tax	438,780	444,780	436,920	7,860
Human Resources:				
Personal Services	249,036	249,036	236,212	12,824
Other Expenditures	60,080	60,503	48,136	12,367
Total Human Resources	309,116	309,539	284,348	25,191
Legal:				
Other Expenditures	363,500	363,700	311,291	52,409
Total Legal	363,500	363,700	311,291	52,409
General Government:				
Personal Services	121,500	123,839	117,346	6,493
Other Expenditures	1,980,039	2,032,097	1,834,487	197,610
Total General Government	2,101,539	2,155,936	1,951,833	204,103
Municipal Building:				
Personal Services	42,946	42,946	30,058	12,888
Other Expenditures	134,400	137,100	106,159	30,941
Total Municipal Building	177,346	180,046	136,217	43,829
Inspection:				
Personal Services	327,536	327,536	220,225	107,311
Other Expenditures	29,920	29,920	17,346	12,574
Total Inspection	357,456	357,456	237,571	119,885
Engineering:				
Personal Services	639,048	639,048	578,711	60,337
Other Expenditures	168,000	175,860	96,977	78,883
Total Engineering	807,048	814,908	675,688	139,220
Public Works Administration:				
Personal Services	369,456	369,456	327,125	42,331
Other Expenditures	247,430	240,687	164,869	75,818
Total Public Works Administration	616,886	610,143	491,994	118,149

(Continued)

**CITY OF CENTERVILLE, OHIO**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Sister City Committee:				
Other Expenditures	9,950	9,950	440	9,510
Total Sister City Committee	9,950	9,950	440	9,510
Arts Commission:				
Other Expenditures	70,575	70,617	58,865	11,752
Total Arts Commission	70,575	70,617	58,865	11,752
City Beautiful Commission:				
Other Expenditures	6,425	6,425	3,283	3,142
Total City Beautiful Commission	6,425	6,425	3,283	3,142
Total General Government	7,867,020	8,091,719	7,220,967	870,752
Public Safety:				
Police:				
Personal Services	7,424,384	7,430,634	7,107,980	322,654
Other Expenditures	1,243,090	1,471,953	1,410,764	61,189
Total Public Safety	8,667,474	8,902,587	8,518,744	383,843
Community Development:				
Planning:				
Personal Services	271,064	276,064	273,759	2,305
Other Expenditures	140,270	40,270	9,864	30,406
Total Community Development	411,334	316,334	283,623	32,711
Recreation:				
Benham's Grove:				
Personal Services	141,578	141,578	121,003	20,575
Other Expenditures	236,100	236,100	227,789	8,311
Total Benham's Grove	377,678	377,678	348,792	28,886
Stubbs Park:				
Other Expenditures	168,700	716,122	703,661	12,461
Total Stubbs Park	168,700	716,122	703,661	12,461
Total Recreation	546,378	1,093,800	1,052,453	41,347
Total Expenditures	17,492,206	18,404,440	17,075,787	1,328,653
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,990,488	6,078,254	9,736,161	3,657,907

(Continued)

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2021***

---

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	12,726	12,726
Transfers In	0	10,947	10,947	0
Transfers Out	(10,176,206)	(10,216,207)	(10,135,750)	80,457
Advances In	0	100,000	100,000	0
Total Other Financing Sources (Uses)	<u>(10,176,206)</u>	<u>(10,105,260)</u>	<u>(10,012,077)</u>	<u>93,183</u>
Net Change in Fund Balance	(3,185,718)	(4,027,006)	(275,916)	3,751,090
Fund Balance at Beginning of Year	25,744,610	25,744,610	25,744,610	0
Prior Year Encumbrances	1,709,375	1,709,375	1,709,375	0
Fund Balance at End of Year	<u>\$ 24,268,267</u>	<u>\$ 23,426,979</u>	<u>\$ 27,178,069</u>	<u>\$ 3,751,090</u>

**CITY OF CENTERVILLE, OHIO**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Special Revenue Fund – Street Construction and Maintenance Fund  
For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for Services	\$ 1,000	\$ 1,000	\$ 2,099	\$ 1,099
Investment Earnings	15,000	15,000	13,201	(1,799)
Intergovernmental Revenues	1,395,000	1,395,000	1,365,325	(29,675)
Other Revenues	0	0	74,352	74,352
Total Revenues	<u>1,411,000</u>	<u>1,411,000</u>	<u>1,454,977</u>	<u>43,977</u>
<b>Expenditures:</b>				
Transportation:				
Personal Services	2,440,589	2,440,589	2,432,614	7,975
Other Expenditures	1,061,410	1,067,925	805,502	262,423
Total Expenditures	<u>3,501,999</u>	<u>3,508,514</u>	<u>3,238,116</u>	<u>270,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,090,999)	(2,097,514)	(1,783,139)	314,375
<b>Other Financing Sources (Uses):</b>				
Transfers In	1,900,000	1,900,000	1,900,000	0
Total Other Financing Sources (Uses)	<u>1,900,000</u>	<u>1,900,000</u>	<u>1,900,000</u>	<u>0</u>
Net Change in Fund Balance	(190,999)	(197,514)	116,861	314,375
Fund Balance at Beginning of Year	1,867,386	1,867,386	1,867,386	0
Prior Year Encumbrances	57,804	57,804	57,804	0
Fund Balance at End of Year	<u>\$ 1,734,191</u>	<u>\$ 1,727,676</u>	<u>\$ 2,042,051</u>	<u>\$ 314,375</u>

**CITY OF CENTERVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Capital Projects Fund – Capital Improvements Fund  
For the Year Ended December 31, 2021***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 25,000	\$ 42,998	\$ 17,998
Intergovernmental Revenues	1,000,873	435,032	(565,841)
Other Revenues	3,000	1,000	(2,000)
Total Revenues	<u>1,028,873</u>	<u>479,030</u>	<u>(549,843)</u>
<b>Expenditures:</b>			
Capital Outlay:			
Other Expenditures	9,783,510	9,264,944	518,566
Total Expenditures	<u>9,783,510</u>	<u>9,264,944</u>	<u>518,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,754,637)	(8,785,914)	(31,277)
<b>Other Financing Sources (Uses):</b>			
Sale of Capital Assets	2,500	50,858	48,358
Transfers In	7,500,000	7,500,000	0
Total Other Financing Sources (Uses)	<u>7,502,500</u>	<u>7,550,858</u>	<u>48,358</u>
Net Change in Fund Balance	(1,252,137)	(1,235,056)	17,081
Fund Balance at Beginning of Year	3,919,173	3,919,173	0
Prior Year Encumbrances	953,048	953,048	0
Fund Balance at End of Year	<u>\$ 3,620,084</u>	<u>\$ 3,637,165</u>	<u>\$ 17,081</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Capital Projects Fund – Special Assessment Improvements Fund  
For the Year Ended December 31, 2021***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,500	\$ 1,709	\$ (791)
Special Assessments	50,000	50,152	152
Total Revenues	<u>52,500</u>	<u>51,861</u>	<u>(639)</u>
<b>Expenditures:</b>			
General Government:			
Other Expenditures	34,000	33,940	60
Total Expenditures	<u>34,000</u>	<u>33,940</u>	<u>60</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,500	17,921	(579)
Fund Balance at Beginning of Year	256,857	256,857	0
Fund Balance at End of Year	<u>\$ 275,357</u>	<u>\$ 274,778</u>	<u>\$ (579)</u>



**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,000	\$ 1,414	\$ (586)
Intergovernmental Revenues	114,800	110,703	(4,097)
Total Revenues	<u>116,800</u>	<u>112,117</u>	<u>(4,683)</u>
<b>Expenditures:</b>			
Transportation:			
Other Expenditures	111,500	91,756	19,744
Total Expenditures	<u>111,500</u>	<u>91,756</u>	<u>19,744</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,300	20,361	15,061
Fund Balance at Beginning of Year	196,141	196,141	0
Prior Year Encumbrances	10,233	10,233	0
Fund Balance at End of Year	<u>\$ 211,674</u>	<u>\$ 226,735</u>	<u>\$ 15,061</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,500	\$ 1,880	\$ (620)
Other Revenues	5,000	4,458	(542)
Total Revenues	<u>7,500</u>	<u>6,338</u>	<u>(1,162)</u>
<b>Expenditures:</b>			
Public Safety:			
Other Expenditures	5,000	2,170	2,830
Total Expenditures	<u>5,000</u>	<u>2,170</u>	<u>2,830</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,500	4,168	1,668
Fund Balance at Beginning of Year	297,034	297,034	0
Fund Balance at End of Year	<u>\$ 299,534</u>	<u>\$ 301,202</u>	<u>\$ 1,668</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

**ENFORCEMENT AND EDUCATION FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 500	\$ 287	\$ (213)
Fines, Licenses and Permits	<u>1,000</u>	<u>2,603</u>	<u>1,603</u>
Total Revenues	<u>1,500</u>	<u>2,890</u>	<u>1,390</u>
<b>Expenditures:</b>			
Public Safety:			
Other Expenditures	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Expenditures	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	2,890	2,390
Fund Balance at Beginning of Year	<u>44,255</u>	<u>44,255</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 44,755</u>	<u>\$ 47,145</u>	<u>\$ 2,390</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	DRUG LAW FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>			
Investment Earnings	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ (3)</u>
Total Revenues	<u>10</u>	<u>7</u>	<u>(3)</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10	7	(3)
Fund Balance at Beginning of Year	<u>1,087</u>	<u>1,087</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 1,097</u></u>	<u><u>\$ 1,094</u></u>	<u><u>\$ (3)</u></u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,400	\$ 1,675	\$ (725)
Total Revenues	<u>2,400</u>	<u>1,675</u>	<u>(725)</u>
<b>Expenditures:</b>			
Public Safety:			
Other Expenditures	41,639	26,222	15,417
Total Expenditures	<u>41,639</u>	<u>26,222</u>	<u>15,417</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,239)	(24,547)	14,692
Fund Balance at Beginning of Year	257,883	257,883	0
Prior Year Encumbrances	16,639	16,639	0
Fund Balance at End of Year	<u>\$ 235,283</u>	<u>\$ 249,975</u>	<u>\$ 14,692</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 50	\$ 50	\$ 0
Total Revenues	<u>50</u>	<u>50</u>	<u>0</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	50	50	0
<b>Other Financing Sources (Uses):</b>			
Transfers Out	<u>(10,947)</u>	<u>(10,947)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(10,947)</u>	<u>(10,947)</u>	<u>0</u>
Net Change in Fund Balance	(10,897)	(10,897)	0
Fund Balance at Beginning of Year	10,897	10,897	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 500	\$ 469	\$ (31)
Total Revenues	<u>500</u>	<u>469</u>	<u>(31)</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	469	(31)
Fund Balance at Beginning of Year	73,666	73,666	0
Prior Year Encumbrances	540	540	0
Fund Balance at End of Year	<u>\$ 74,706</u>	<u>\$ 74,675</u>	<u>\$ (31)</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,500	\$ 1,599	\$ (901)
Special Assessments	80,912	0	(80,912)
Total Revenues	83,412	1,599	(81,813)
<b>Expenditures:</b>			
Recreation:			
Personal Services	58,544	0	58,544
Other Expenditures	64,050	0	64,050
Total Expenditures	122,594	0	122,594
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,182)	1,599	40,781
<b>Other Financing Sources (Uses):</b>			
Transfers In	40,456	0	(40,456)
Total Other Financing Sources (Uses)	40,456	0	(40,456)
Net Change in Fund Balance	1,274	1,599	325
Fund Balance at Beginning of Year	252,995	252,995	0
Fund Balance at End of Year	\$ 254,269	\$ 254,594	\$ 325



**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

**LOCAL CORONAVIRUS RELIEF FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 250	\$ 177	\$ (73)
Total Revenues	<u>250</u>	<u>177</u>	<u>(73)</u>
<b>Expenditures:</b>			
Public Safety:			
Personal Services	43,315	43,314	1
Other Expenditures	<u>47,230</u>	<u>47,229</u>	<u>1</u>
Total Expenditures	<u>90,545</u>	<u>90,543</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,295)	(90,366)	(71)
Fund Balance at Beginning of Year	40,688	40,688	0
Prior Year Encumbrances	49,678	49,678	0
Fund Balance at End of Year	<u>\$ 71</u>	<u>\$ 0</u>	<u>\$ (71)</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 0	\$ 3,266	\$ 3,266
Intergovernmental Revenues	1,241,458	1,241,457	(1)
Total Revenues	<u>1,241,458</u>	<u>1,244,723</u>	<u>3,265</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,241,458	1,244,723	3,265
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 1,241,458</u>	<u>\$ 1,244,723</u>	<u>\$ 3,265</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 0	\$ 135	\$ 135
Total Revenues	<u>0</u>	<u>135</u>	<u>135</u>
<b>Expenditures:</b>			
Debt Service:			
Other Expenditures	98,624	96,752	1,872
Total Expenditures	<u>98,624</u>	<u>96,752</u>	<u>1,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(98,624)	(96,617)	2,007
<b>Other Financing Sources (Uses):</b>			
Transfers In	65,750	65,750	0
Total Other Financing Sources (Uses)	<u>65,750</u>	<u>65,750</u>	<u>0</u>
Net Change in Fund Balance	(32,874)	(30,867)	2,007
Fund Balance at Beginning of Year	35,923	35,923	0
Fund Balance at End of Year	<u>\$ 3,049</u>	<u>\$ 5,056</u>	<u>\$ 2,007</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2021***

---

**TIF DEBT RETIREMENT FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	<u>\$ 5,000</u>	<u>\$ 5,201</u>	<u>\$ 201</u>
Total Revenues	<u>5,000</u>	<u>5,201</u>	<u>201</u>
<b>Expenditures:</b>			
Debt Service:			
Other Expenditures	<u>708,325</u>	<u>708,325</u>	<u>0</u>
Total Expenditures	<u>708,325</u>	<u>708,325</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(703,325)	(703,124)	201
Fund Balance at Beginning of Year	<u>1,015,284</u>	<u>1,015,284</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 311,959</u>	<u>\$ 312,160</u>	<u>\$ 201</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 5,000	\$ 4,201	\$ (799)
Special Assessments	488,000	478,302	(9,698)
Total Revenues	<u>493,000</u>	<u>482,503</u>	<u>(10,497)</u>
<b>Expenditures:</b>			
General Government:			
Other Expenditures	<u>26,000</u>	<u>23,374</u>	<u>2,626</u>
Debt Service:			
Other Expenditures	<u>472,053</u>	<u>472,053</u>	<u>0</u>
Total Expenditures	<u>498,053</u>	<u>495,427</u>	<u>2,626</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,053)	(12,924)	(7,871)
Fund Balance at Beginning of Year	473,321	473,321	0
Fund Balance at End of Year	<u>\$ 468,268</u>	<u>\$ 460,397</u>	<u>\$ (7,871)</u>

**CITY OF CENTERVILLE, OHIO**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2021**

<b>TIF PROJECTS FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,500	\$ 5,287	\$ 2,787
Revenue in Lieu of Taxes	1,404,316	1,403,408	(908)
Other Revenues	4,200	4,167	(33)
Total Revenues	<u>1,411,016</u>	<u>1,412,862</u>	<u>1,846</u>
<b>Expenditures:</b>			
General Government:			
Other Expenditures	<u>445,465</u>	<u>439,007</u>	<u>6,458</u>
Capital Outlay:			
Other Expenditures	<u>223,287</u>	<u>129,287</u>	<u>94,000</u>
Total Expenditures	<u>668,752</u>	<u>568,294</u>	<u>100,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	742,264	844,568	102,304
<b>Other Financing Sources (Uses):</b>			
Transfers Out	<u>(75,000)</u>	<u>(59,126)</u>	<u>15,874</u>
Total Other Financing Sources (Uses)	<u>(75,000)</u>	<u>(59,126)</u>	<u>15,874</u>
Net Change in Fund Balance	667,264	785,442	118,178
Fund Balance at Beginning of Year	119,287	119,287	0
Prior Year Encumbrances	164,770	164,770	0
Fund Balance at End of Year	<u>\$ 951,321</u>	<u>\$ 1,069,499</u>	<u>\$ 118,178</u>

**CITY OF CENTERVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2021***

**CORNERSTONE TIF FIRE/EMS FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
General Government:			
Other Expenditures	75,000	59,126	15,874
Total Expenditures	<u>75,000</u>	<u>59,126</u>	<u>15,874</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,000)	(59,126)	15,874
<b>Other Financing Sources (Uses):</b>			
Transfers In	75,000	59,126	(15,874)
Total Other Financing Sources (Uses)	<u>75,000</u>	<u>59,126</u>	<u>(15,874)</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF CENTERVILLE, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2021***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 2,500	\$ 4,357	\$ 1,857
Revenue in Lieu of Taxes	205,000	203,134	(1,866)
Total Revenues	<u>207,500</u>	<u>207,491</u>	<u>(9)</u>
<b>Expenditures:</b>			
General Government:			
Other Expenditures	<u>1,000</u>	<u>2,267</u>	<u>(1,267)</u>
Capital Outlay:			
Other Expenditures	<u>2,500</u>	<u>0</u>	<u>2,500</u>
Total Expenditures	<u>3,500</u>	<u>2,267</u>	<u>1,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	204,000	205,224	1,224
Fund Balance at Beginning of Year	588,912	588,912	0
Fund Balance at End of Year	<u>\$ 792,912</u>	<u>\$ 794,136</u>	<u>\$ 1,224</u>



**CITY OF CENTERVILLE, OHIO**

---

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2021**

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ 6,000	\$ 3,624	\$ (2,376)
Intergovernmental Revenues	0	40,298	40,298
Other Revenues	59,000	0	(59,000)
Total Revenues	65,000	43,922	(21,078)
<b>Expenditures:</b>			
Capital Outlay:			
Other Expenditures	644,790	440,645	204,145
Total Expenditures	644,790	440,645	204,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	(579,790)	(396,723)	183,067
<b>Other Financing Sources (Uses):</b>			
Transfers In	450,000	450,000	0
Total Other Financing Sources (Uses)	450,000	450,000	0
Net Change in Fund Balance	(129,790)	53,277	183,067
Fund Balance at Beginning of Year	177,399	177,399	0
Prior Year Encumbrances	326,793	326,793	0
Fund Balance at End of Year	\$ 374,402	\$ 557,469	\$ 183,067

**CITY OF CENTERVILLE, OHIO**

---

**Combining Statement of Net Position  
Internal Service Funds  
December 31, 2021**

---

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service Funds
<b>Assets:</b>				
Current assets:				
Equity in Pooled Cash and Investments	\$ 437,449	\$ 803,574	\$ 15,333	\$ 1,256,356
Receivables:				
Accounts	0	0	18,648	18,648
Total current assets	<u>437,449</u>	<u>803,574</u>	<u>33,981</u>	<u>1,275,004</u>
Noncurrent assets:				
Capital assets:				
Depreciable Capital Assets, net	1,751,449	0	0	1,751,449
Total capital assets	<u>1,751,449</u>	<u>0</u>	<u>0</u>	<u>1,751,449</u>
Total noncurrent assets	<u>1,751,449</u>	<u>0</u>	<u>0</u>	<u>1,751,449</u>
Total assets	<u>2,188,898</u>	<u>803,574</u>	<u>33,981</u>	<u>3,026,453</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts Payable	0	0	1,929	1,929
Claims Payable	0	321,710	0	321,710
<b>Total Liabilities</b>	<u>0</u>	<u>321,710</u>	<u>1,929</u>	<u>323,639</u>
<b>Net Position:</b>				
Net Investment in Capital Assets	1,751,449	0	0	1,751,449
Unrestricted	437,449	481,864	32,052	951,365
Total Net Position	<u>\$ 2,188,898</u>	<u>\$ 481,864</u>	<u>\$ 32,052</u>	<u>\$ 2,702,814</u>

**CITY OF CENTERVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2021**

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service Funds
<b>Operating Revenues:</b>				
Charges for Services	\$ 435,540	\$ 2,447,079	\$ 0	\$ 2,882,619
Other Operating Revenues	3,880	573,893	52,763	630,536
<b>Total Operating Revenues</b>	<u>439,420</u>	<u>3,020,972</u>	<u>52,763</u>	<u>3,513,155</u>
<b>Operating Expenses:</b>				
Purchased Services	3,427	0	35,628	39,055
Depreciation	347,141	0	0	347,141
Other Expense	0	0	11,793	11,793
Claims	0	2,325,768	0	2,325,768
<b>Total Operating Expenses</b>	<u>350,568</u>	<u>2,325,768</u>	<u>47,421</u>	<u>2,723,757</u>
<b>Operating Income (Loss)</b>	88,852	695,204	5,342	789,398
<b>Non-Operating Revenue (Expenses):</b>				
Investment Earnings	2,208	1,183	26	3,417
<b>Total Non-Operating Revenues (Expenses)</b>	<u>2,208</u>	<u>1,183</u>	<u>26</u>	<u>3,417</u>
<b>Income (Loss) Before Contributions and Transfers</b>	91,060	696,387	5,368	792,815
Transfers-In	200,000	0	20,000	220,000
<b>Change in Net Position</b>	291,060	696,387	25,368	1,012,815
<b>Net Position Beginning of Year</b>	1,897,838	(214,523)	6,684	1,689,999
<b>Net Position End of Year</b>	<u>\$ 2,188,898</u>	<u>\$ 481,864</u>	<u>\$ 32,052</u>	<u>\$ 2,702,814</u>

**CITY OF CENTERVILLE, OHIO**

***Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2021***

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Interfund Services	\$435,540	\$2,447,079	\$34,115	\$2,916,734
Other Operating Receipts	3,880	573,893	0	577,773
Cash Payments for Goods and Services	(3,427)	0	(47,992)	(51,419)
Cash Payments for Claims	0	(2,157,468)	0	(2,157,468)
Net Cash Provided (Used) by Operating Activities	<u>435,993</u>	<u>863,504</u>	<u>(13,877)</u>	<u>1,285,620</u>
<u>Cash Flows from Noncapital Financing Activities:</u>				
Advances Out	0	(100,000)	0	(100,000)
Transfers In from Other Funds	200,000	0	20,000	220,000
Net Cash Provided (Used) by Noncapital Financing Activities	<u>200,000</u>	<u>(100,000)</u>	<u>20,000</u>	<u>120,000</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Acquisition and Construction of Assets	(507,123)	0	0	(507,123)
Net Cash Used by Capital and Related Financing Activities	<u>(507,123)</u>	<u>0</u>	<u>0</u>	<u>(507,123)</u>
<u>Cash Flows from Investing Activities:</u>				
Receipt of Interest	2,208	1,183	26	3,417
Net Cash Provided by Investing Activities	<u>2,208</u>	<u>1,183</u>	<u>26</u>	<u>3,417</u>
Net Increase in Cash and Cash Equivalents	131,078	764,687	6,149	901,914
Cash and Cash Equivalents at Beginning of Year	306,371	38,887	9,184	354,442
Cash and Cash Equivalents at End of Year	<u>\$437,449</u>	<u>\$803,574</u>	<u>\$15,333</u>	<u>\$1,256,356</u>
<u>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</u>				
Operating Income	\$88,852	\$695,204	\$5,342	\$789,398
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	347,141	0	0	347,141
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:				
Increase in Accounts Receivable	0	0	(18,648)	(18,648)
Decrease in Accounts Payable	0	0	(571)	(571)
Increase in Claims Payable	0	168,300	0	168,300
Total Adjustments	<u>347,141</u>	<u>168,300</u>	<u>(19,219)</u>	<u>496,222</u>
Net Cash Provided (Used) by Operating Activities	<u>\$435,993</u>	<u>\$863,504</u>	<u>(13,877)</u>	<u>\$1,285,620</u>

***Fiduciary Fund***

---

---

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

***Custodial Funds***

---

A fund provided to account for assets held by the City for 1) security rental deposits for rental of City property, 2) bonds from property owners for street improvements, 3) payroll withholdings, and 4) other miscellaneous activities.

**Miscellaneous Fund**

To account for various fines and fees collected and distributed for the benefit of others.

**Special Energy Improvement Fund**

To account for monies held by the City to be distributed for the benefit of energy improvements.

**CITY OF CENTERVILLE, OHIO**

---

**Statement Of Net Position  
Custodial Funds  
December 31, 2021**

---

	<u>Miscellaneous</u>	<u>Special Energy Improvement</u>	<u>Total Custodial Funds</u>
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$ 83,472	\$ 0	\$ 83,472
<b>Total Assets</b>	<u>83,472</u>	<u>0</u>	<u>83,472</u>
<b>Liabilities:</b>			
Undistributed Monies	83,472	0	83,472
<b>Total Liabilities</b>	<u>83,472</u>	<u>0</u>	<u>83,472</u>
<b>Net Position:</b>			
<b>Total Net Position</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF CENTERVILLE, OHIO**

---

**Statement Of Changes In Net Position  
Custodial Funds  
For the Year Ended December 31, 2021**

---

	Miscellaneous	Special Energy Improvement	Total Custodial Funds
<b>Additions:</b>			
Special Assessments	\$ 0	\$ 514,211	\$ 514,211
Fines, Licenses and Permits	12,292	0	12,292
Other Revenues	48,484	0	48,484
Total Additions	<u>60,776</u>	<u>514,211</u>	<u>574,987</u>
<b>Deductions:</b>			
Other Distributions	60,776	514,211	574,987
Total Deductions	<u>60,776</u>	<u>514,211</u>	<u>574,987</u>
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>







# Statistical Section





## *STATISTICAL TABLES*

---

This part of the City’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

### *Contents*

---

<b>Financial Trends</b>	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue sources, the property tax and the income tax.	
<b>Debt Capacity</b>	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 32 – S 37
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	
<b>Sources Note:</b>	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

**City of Centerville, Ohio**

*Net Position by Component  
Last Ten Years  
(accrual basis of accounting)*

	2012	2013	2014	2015
<b>Governmental Activities:</b>			Restated	
Net Investment in Capital Assets	\$38,096,137	\$38,942,917	\$41,293,351	\$44,528,877
Restricted	12,246,392	12,007,221	11,560,436	10,133,340
Unrestricted	18,154,274	16,496,732	5,567,938	7,009,910
Total Governmental Activities Net Position	<u>\$68,496,803</u>	<u>\$67,446,870</u>	<u>\$58,421,725</u>	<u>\$61,672,127</u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$9,615,094	\$14,732,195	\$15,716,382	\$16,064,955
Restricted	2,921,719	351,200	351,200	351,200
Unrestricted (Deficit)	605,890	704,293	(392,043)	(88,510)
Total Business-type Activities Net Position	<u>\$13,142,703</u>	<u>\$15,787,688</u>	<u>\$15,675,539</u>	<u>\$16,327,645</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$47,711,231	\$53,675,112	\$57,009,733	\$60,593,832
Restricted	15,168,111	12,358,421	11,911,636	10,484,540
Unrestricted	18,760,164	17,201,025	5,175,895	6,921,400
Total Primary Government Net Position	<u>\$81,639,506</u>	<u>\$83,234,558</u>	<u>\$74,097,264</u>	<u>\$77,999,772</u>

Source: Finance Office

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
	Restated				
\$45,641,394	\$46,043,736	\$47,644,077	\$52,516,384	\$54,521,306	\$57,940,684
10,734,146	10,502,230	10,084,968	10,337,076	11,314,379	11,800,486
8,866,514	2,092,927	3,750,848	12,169,394	14,958,714	22,259,925
<u>\$65,242,054</u>	<u>\$58,638,893</u>	<u>\$61,479,893</u>	<u>\$75,022,854</u>	<u>\$80,794,399</u>	<u>\$92,001,095</u>
\$16,642,252	\$17,190,452	\$18,147,568	\$18,911,467	\$18,782,207	\$19,093,506
351,200	351,200	0	0	0	0
(194,141)	(1,205,367)	(795,571)	(145,052)	1,023,993	3,426,346
<u>\$16,799,311</u>	<u>\$16,336,285</u>	<u>\$17,351,997</u>	<u>\$18,766,415</u>	<u>\$19,806,200</u>	<u>\$22,519,852</u>
\$62,283,646	\$63,234,188	\$65,791,645	\$71,427,851	\$73,303,513	\$77,034,190
11,085,346	10,853,430	10,084,968	10,337,076	11,314,379	11,800,486
8,672,373	887,560	2,955,277	12,024,342	15,982,707	25,686,271
<u>\$82,041,365</u>	<u>\$74,975,178</u>	<u>\$78,831,890</u>	<u>\$93,789,269</u>	<u>\$100,600,599</u>	<u>\$114,520,947</u>

## City of Centerville, Ohio

### Changes in Net Position Last Ten Years (accrual basis of accounting)

	2012	2013	2014	2015
<b>Expenses</b>				
Governmental Activities:				
General Government	\$4,974,806	\$4,837,041	\$4,707,720	\$4,583,121
Public Safety	6,505,994	6,585,920	6,519,809	7,431,420
Community Development	250,836	288,406	223,463	239,464
Recreation	291,908	330,822	232,550	240,024
Transportation	4,190,140	4,444,780	4,609,430	5,181,136
Interest and Fiscal Charges	370,007	326,705	217,123	263,947
<i>Total Governmental Activities Expenses</i>	<u>16,583,691</u>	<u>16,813,674</u>	<u>16,510,095</u>	<u>18,145,137</u>
Business-type Activities:				
Waste Collection	1,483,622	1,244,933	1,270,737	1,231,207
Golf Course	3,299,097	3,322,195	3,374,878	3,243,923
<i>Total Business-type Activities Expenses</i>	<u>4,782,719</u>	<u>4,567,128</u>	<u>4,645,615</u>	<u>4,475,130</u>
<i>Total Primary Government Expenses</i>	<u>\$21,366,410</u>	<u>\$21,380,802</u>	<u>\$21,155,710</u>	<u>\$22,620,267</u>
<b>Program Revenues</b>				
Governmental Activities:				
General Government	\$629,043	\$721,762	\$403,760	\$594,967
Public Safety	206,373	123,416	124,888	175,507
Community Development	0	0	55,525	0
Recreation	176,343	186,131	343,902	408,923
Transportation	1,009,736	1,009,722	1,229,937	4,652,387
<i>Total Governmental Activities Program Revenues</i>	<u>2,021,495</u>	<u>2,041,031</u>	<u>2,158,012</u>	<u>5,831,784</u>

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
\$5,297,659	\$5,436,245	\$5,704,742	\$7,267,575	\$7,282,644	\$6,076,176
7,480,622	8,035,874	8,613,827	2,409,407	9,111,041	7,302,339
270,706	300,901	303,734	298,287	339,009	129,378
272,933	260,331	226,152	308,511	317,269	263,547
3,648,465	5,737,482	6,939,137	6,790,278	6,946,103	6,504,906
450,852	441,147	425,015	408,525	427,280	443,502
<u>17,421,237</u>	<u>20,211,980</u>	<u>22,212,607</u>	<u>17,482,583</u>	<u>24,423,346</u>	<u>20,719,848</u>
1,368,345	1,350,813	1,434,443	1,498,132	1,419,029	888,083
3,300,445	3,403,774	3,067,197	3,448,846	2,944,089	2,097,025
<u>4,668,790</u>	<u>4,754,587</u>	<u>4,501,640</u>	<u>4,946,978</u>	<u>4,363,118</u>	<u>2,985,108</u>
<u>\$22,090,027</u>	<u>\$24,966,567</u>	<u>\$26,714,247</u>	<u>\$22,429,561</u>	<u>\$28,786,464</u>	<u>\$23,704,956</u>
\$629,972	\$966,820	\$841,784	\$823,583	\$2,218,470	\$858,706
157,794	249,534	115,387	124,258	165,229	214,519
1,095,870	0	0	0	0	0
203,707	175,269	202,033	1,594,725	390,969	171,234
<u>1,773,951</u>	<u>1,107,410</u>	<u>1,640,589</u>	<u>1,864,326</u>	<u>2,078,491</u>	<u>1,952,196</u>
<u>3,861,294</u>	<u>2,499,033</u>	<u>2,799,793</u>	<u>4,406,892</u>	<u>4,853,159</u>	<u>3,196,655</u>

(continued)

## City of Centerville, Ohio

### Changes in Net Position Last Ten Years (accrual basis of accounting)

	2012	2013	2014	2015
<b>Business-type Activities:</b>				
Waste Collection	1,369,371	1,376,850	1,388,621	1,425,879
Golf Course	3,720,572	3,342,943	3,312,023	3,548,341
<i>Total Business-type Activities Program Revenues</i>	<u>5,089,943</u>	<u>4,719,793</u>	<u>4,700,644</u>	<u>4,974,220</u>
<i>Total Primary Government Program Revenues</i>	<u>7,111,438</u>	<u>6,760,824</u>	<u>6,858,656</u>	<u>10,806,004</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(14,562,196)	(14,772,643)	(14,352,083)	(12,313,353)
Business-type Activities	307,224	152,665	55,029	499,090
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$14,254,972)</u>	<u>(\$14,619,978)</u>	<u>(\$14,297,054)</u>	<u>(\$11,814,263)</u>
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities:</b>				
Income Taxes	\$12,654,982	\$13,255,407	\$12,888,194	\$12,654,246
Property Taxes Levied for General Purposes	1,208,289	1,310,538	1,352,405	1,387,805
Estate Taxes	2,014,816	792,683	204,189	0
Unrestricted Shared Revenues	336,862	555,049	859,883	1,258,990
Revenue in Lieu of Taxes	0	0	190,838	0
Investment Earnings	169,693	67,416	193,056	165,799
Other Revenues	307,922	245,448	167,546	205,905
Transfers	(3,030,000)	(2,499,000)	(395,000)	(109,000)
<i>Total Governmental Activities</i>	<u>13,662,564</u>	<u>13,727,541</u>	<u>15,461,111</u>	<u>15,563,745</u>
<b>Business-type Activities:</b>				
Investment Earnings	14,897	29,409	12,016	15,480
Gain on Sale/Disposal of Capital Assets	13,655	54,074	495,104	28,536
Transfers	3,030,000	2,499,000	395,000	109,000
<i>Total Business-type Activities</i>	<u>3,058,552</u>	<u>2,582,483</u>	<u>902,120</u>	<u>153,016</u>
<i>Total Primary Government</i>	<u>\$16,721,116</u>	<u>\$16,310,024</u>	<u>\$16,363,231</u>	<u>\$15,716,761</u>
<b>Change in Net Position</b>				
Governmental Activities	(\$899,632)	(\$1,045,102)	\$1,109,028	\$3,250,392
Business-type Activities	3,365,776	2,735,148	957,149	652,106
<i>Total Primary Government Change in Net Position</i>	<u>\$2,466,144</u>	<u>\$1,690,046</u>	<u>\$2,066,177</u>	<u>\$3,902,498</u>

Source: Finance Office



*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
1,387,756	1,411,046	1,339,257	1,441,424	1,455,828	1,455,531
3,717,637	3,706,704	3,535,742	3,863,168	3,717,288	4,208,040
5,105,393	5,117,750	4,874,999	5,304,592	5,173,116	5,663,571
8,966,687	7,616,783	7,674,792	9,711,484	10,026,275	8,860,226
(13,559,943)	(17,712,947)	(19,412,814)	(13,075,691)	(19,570,187)	(17,523,193)
436,603	363,163	373,359	357,614	809,998	2,678,463
<u>(\$13,123,340)</u>	<u>(\$17,349,784)</u>	<u>(\$19,039,455)</u>	<u>(\$12,718,077)</u>	<u>(\$18,760,189)</u>	<u>(\$14,844,730)</u>
\$14,419,096	\$17,441,959	\$18,995,065	\$22,027,383	\$19,649,461	\$23,684,668
1,371,013	1,402,517	1,506,251	1,561,257	1,533,678	1,732,037
0	0	0	0	0	0
952,085	1,231,456	1,069,691	1,496,663	2,091,237	1,617,415
84,856	678,145	1,030,405	1,269,153	1,535,261	1,606,542
169,700	248,138	205,005	1,117,239	632,217	(286,897)
143,120	288,393	62,397	146,957	79,878	376,124
(10,000)	(100,000)	(615,000)	(1,000,000)	(180,000)	0
<u>17,129,870</u>	<u>21,190,608</u>	<u>22,253,814</u>	<u>26,618,652</u>	<u>25,341,732</u>	<u>28,729,889</u>
14,601	18,560	27,353	56,804	49,787	35,189
10,462	53,228	0	0	0	0
10,000	100,000	615,000	1,000,000	180,000	0
<u>35,063</u>	<u>171,788</u>	<u>642,353</u>	<u>1,056,804</u>	<u>229,787</u>	<u>35,189</u>
<u>\$17,164,933</u>	<u>\$21,362,396</u>	<u>\$22,896,167</u>	<u>\$27,675,456</u>	<u>\$25,571,519</u>	<u>\$28,765,078</u>
\$3,569,927	\$3,477,661	\$2,841,000	\$13,542,961	\$5,771,545	\$11,206,696
471,666	534,951	1,015,712	1,414,418	1,039,785	2,713,652
<u>\$4,041,593</u>	<u>\$4,012,612</u>	<u>\$3,856,712</u>	<u>\$14,957,379</u>	<u>\$6,811,330</u>	<u>\$13,920,348</u>

**City of Centerville, Ohio**

*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2012	2013	2014	2015
General Fund				
Nonspendable	\$71,031	\$72,816	\$72,225	\$7,134
Assigned	2,237,654	256,097	0	1,379,574
Unassigned	10,556,628	10,954,144	12,261,517	12,160,884
<i>Total General Fund</i>	<u>12,865,313</u>	<u>11,283,057</u>	<u>12,333,742</u>	<u>13,547,592</u>
All Other Governmental Funds				
Nonspendable	116,580	93,997	267,857	175,203
Restricted	2,771,364	3,170,946	2,492,895	5,722,904
Assigned	2,636,346	2,060,800	2,669,565	2,711,312
Unassigned	0	(21,227)	(2,371,457)	0
Total All Other Governmental Funds	<u>5,524,290</u>	<u>5,304,516</u>	<u>3,058,860</u>	<u>8,609,419</u>
<i>Total Governmental Funds</i>	<u>\$18,389,603</u>	<u>\$16,587,573</u>	<u>\$15,392,602</u>	<u>\$22,157,011</u>

Source: Finance Office

*City of Centerville, Ohio*

---

---

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$14,022	\$16,464	\$28,111	\$114,807	\$240,193	\$214,995
179,792	266,510	255,543	691,780	4,940,200	8,561,991
<u>13,423,099</u>	<u>17,114,624</u>	<u>20,653,186</u>	<u>26,276,277</u>	<u>25,117,628</u>	<u>21,348,327</u>
<u>13,616,913</u>	<u>17,397,598</u>	<u>20,936,840</u>	<u>27,082,864</u>	<u>30,298,021</u>	<u>30,125,313</u>
112,703	116,940	97,618	134,174	150,730	110,719
3,663,268	3,229,347	3,218,138	3,833,620	5,291,139	5,495,097
3,089,939	4,730,752	4,861,998	3,533,979	5,892,991	7,877,550
<u>0</u>	<u>(32,896)</u>	<u>(91,045)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>6,865,910</u>	<u>8,044,143</u>	<u>8,086,709</u>	<u>7,501,773</u>	<u>11,334,860</u>	<u>13,483,366</u>
<u>\$20,482,823</u>	<u>\$25,441,741</u>	<u>\$29,023,549</u>	<u>\$34,584,637</u>	<u>\$41,632,881</u>	<u>\$43,608,679</u>

## City of Centerville, Ohio

### Changes in Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)

	2012	2013	2014	2015
<b>Revenues:</b>				
Local Taxes	\$13,478,234	\$13,944,415	\$14,338,276	\$14,748,502
Charges for Services	346,123	354,466	347,548	544,763
Investment Earnings	167,104	68,590	183,705	164,920
Intergovernmental Revenues	3,737,724	2,805,959	2,539,104	3,411,223
Special Assessments	664,390	639,612	561,431	525,708
Fines, Licenses and Permits	357,324	268,131	330,828	322,369
Revenue in Lieu of Taxes	0	0	190,838	0
Other Revenue	307,921	245,445	167,545	205,905
<b>Total Revenue</b>	<b>19,058,820</b>	<b>18,326,618</b>	<b>18,659,275</b>	<b>19,923,390</b>
<b>Expenditures:</b>				
Current:				
General Government	4,713,589	4,620,352	4,450,048	4,520,137
Public Safety	6,080,788	6,122,936	6,088,834	6,843,645
Community Development	236,503	282,126	245,177	239,293
Recreation	233,255	271,869	174,644	179,775
Transportation	2,196,400	2,318,042	2,815,942	3,057,008
Capital Outlay	1,280,937	3,008,960	4,715,440	5,939,732
Debt Service:				
Principal Retirement	363,966	784,356	329,751	340,149
Interest and Fiscal Charges	365,600	197,068	219,200	237,778
Bond Issuance Costs	0	108,390	0	206,025
<b>Total Expenditures</b>	<b>15,471,038</b>	<b>17,714,099</b>	<b>19,039,036</b>	<b>21,563,542</b>
Excess (Deficiency) of Revenues Over Expenditures	3,587,782	612,519	(379,761)	(1,640,152)

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
\$14,837,429	\$19,392,748	\$20,725,379	\$23,787,099	\$21,954,887	\$24,364,926
616,774	652,004	629,966	588,833	540,795	577,980
148,502	227,103	225,491	1,121,122	657,632	(300,250)
2,302,176	2,438,094	2,102,041	3,705,701	4,850,531	3,024,876
1,608,169	495,876	545,074	554,880	536,341	529,193
285,528	627,245	456,820	371,916	487,335	568,567
84,856	678,145	1,030,405	1,269,153	1,535,261	1,606,542
101,391	286,069	681,223	1,222,665	1,062,557	197,638
<u>19,984,825</u>	<u>24,797,284</u>	<u>26,396,399</u>	<u>32,621,369</u>	<u>31,625,339</u>	<u>30,569,472</u>
4,789,597	4,621,145	5,017,151	5,707,413	6,281,016	7,542,297
6,596,850	6,728,119	7,101,345	7,289,837	7,910,773	7,953,379
231,337	264,579	262,640	229,916	284,544	292,297
196,498	183,387	153,430	220,020	248,924	283,667
2,290,409	2,367,042	2,587,992	2,720,521	2,629,444	3,463,037
6,715,207	4,638,595	6,453,021	8,841,466	8,592,904	7,714,830
345,552	490,959	561,369	606,633	685,897	808,114
462,378	452,921	437,311	420,196	439,322	469,016
0	0	0	0	0	0
<u>21,627,828</u>	<u>19,746,747</u>	<u>22,574,259</u>	<u>26,036,002</u>	<u>27,072,824</u>	<u>28,526,637</u>

(1,643,003)      5,050,537      3,822,140      6,585,367      4,552,515      2,042,835

(continued)

**City of Centerville, Ohio**

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2012	2013	2014	2015
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	1,514	0	0	0
Loan Initiation	0	0	0	0
Refunding Bonds Issued	0	5,750,000	0	0
Payments to Refunded Bond Escrow Agent	0	(5,727,654)	0	0
Premium on Sale of Refunding Bonds	0	86,044	0	0
General Obligation Bonds Issued	0	0	0	8,245,000
Premium on General Obligation Bonds Issued	0	0	0	341,316
Transfers In	3,065,000	3,814,000	3,596,052	11,686,890
Transfers Out	(6,095,000)	(6,313,000)	(3,991,052)	(11,795,890)
<b>Total Other Financing Sources (Uses)</b>	<u>(3,028,486)</u>	<u>(2,390,610)</u>	<u>(395,000)</u>	<u>8,477,316</u>
<b>Net Change in Fund Balance</b>	<u>\$559,296</u>	<u>(\$1,778,091)</u>	<u>(\$774,761)</u>	<u>\$6,837,164</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.14%	6.67%	3.73%	4.44%

Source: Finance Office

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
41,729	2,323	0	5,567	0	0
0	0	393,949	0	0	206,333
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	2,500,000	0
0	0	0	0	261,421	0
4,546,052	6,074,084	6,091,522	6,256,160	8,447,268	9,974,876
<u>(4,556,052)</u>	<u>(6,174,084)</u>	<u>(6,706,522)</u>	<u>(7,306,160)</u>	<u>(8,727,268)</u>	<u>(10,194,876)</u>
<u>31,729</u>	<u>(97,677)</u>	<u>(221,051)</u>	<u>(1,044,433)</u>	<u>2,481,421</u>	<u>(13,667)</u>
<u>(\$1,611,274)</u>	<u>\$4,952,860</u>	<u>\$3,601,089</u>	<u>\$5,540,934</u>	<u>\$7,033,936</u>	<u>\$2,029,168</u>

6.05%	5.89%	5.60%	5.62%	5.76%	5.70%
-------	-------	-------	-------	-------	-------

**City of Centerville, Ohio**

*Income Tax Revenues by Source, Governmental Funds  
Last Ten Years*

<b>Tax year</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Income Tax Rate	1.75%	1.75%	1.75%	1.75%	1.75%
Total Tax Collected	\$12,159,797	\$12,830,932	\$12,887,923	\$13,132,337	\$13,880,524
Income Tax Receipts					
Withholding	8,521,201	8,747,546	9,018,594	9,322,080	9,802,315
Percentage	70.08%	68.18%	69.97%	70.98%	70.62%
Corporate	1,557,613	1,709,643	2,279,490	1,497,887	1,678,362
Percentage	12.81%	13.32%	17.69%	11.41%	12.09%
Individuals	2,080,983	2,373,743	1,589,839	2,312,370	2,399,847
Percentage	17.11%	18.50%	12.34%	17.61%	17.29%

Source: Finance Office



*City of Centerville, Ohio*

---



---

2017	2018	2019	2020	2021
2.25%	2.25%	2.25%	2.25%	2.25%
\$17,478,482	\$19,248,911	\$21,999,154	\$20,361,060	\$22,393,460
12,862,077	14,331,008	14,588,123	15,045,517	16,535,508
73.59%	74.45%	66.32%	73.90%	73.84%
2,714,260	1,986,987	2,460,423	2,256,959	2,614,950
15.53%	10.32%	11.18%	11.08%	11.68%
1,902,145	2,930,916	4,950,608	3,058,584	3,243,002
10.88%	15.23%	22.50%	15.02%	14.48%



## *City of Centerville*

*Top Ten Income Tax Withholders  
(Cash Basis of Accounting)  
Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	2021 Rank
Centerville Board of Education	Education	1
Federal Government	Government	2
Miami Valley Hospital	Health Care and Social Assistance	3
Premier Health Specialists Inc	Health Care and Social Assistance	4
Graceworks Lutheran Services	Health Care and Social Assistance	5
The Kroger Company	Retail	6
Franciscan at St. Leonard	Health Care and Social Assistance	7
City of Centerville	Government	8
Costco Wholesale Corporation	Retail	9
Voss Auto Network	Automotive	10

Name of Taxpayer	Nature of Business	2012 Rank
Centerville Board of Education	Education	1
Federal Government	Government	2
Graceworks Lutheran Services	Health Care and Social Assistance	3
Miami Valley Hospital	Health Care and Social Assistance	4
Reed Elsevier, Inc	Retail	5
Franciscan at St. Leonard	Health Care and Social Assistance	6
City of Centerville	Government	7
Voss Auto Network	Automotive	8
The Kroger Company	Retail	9
Huffy Corporation	Retail	10

Source: Finance Office

## *City of Centerville, Ohio*

### *Ratio of Outstanding Debt By Type Last Ten Years*

	2012	2013	2014	2015
<b>Governmental Activities</b> <sup>(1)</sup>				
General Obligation Bonds Payable	\$474,777	\$0	\$0	\$8,586,316
Special Assessment Bonds	5,870,000	5,866,044	5,569,425	5,262,806
State Infrastructure Bank Loan	0	0	0	0
Ohio Public Works Commission Loan	679,337	639,981	600,230	560,081
<b>Total Governmental Activities</b>	<u>7,024,114</u>	<u>6,506,025</u>	<u>6,169,655</u>	<u>14,409,203</u>
<b>Business-type Activities</b> <sup>(1)</sup>				
General Obligation Bonds Payable	<u>8,608,953</u>	<u>8,608,953</u>	<u>3,188,289</u>	<u>2,416,217</u>
Total Primary Government	<u>\$15,633,067</u>	<u>\$15,114,978</u>	<u>\$9,357,944</u>	<u>\$16,825,420</u>
<b>Population</b> <sup>(2)</sup>				
City of Centerville	23,999	23,999	23,999	23,999
Outstanding Debt Per Capita	\$651	\$630	\$390	\$701
<b>Income</b> <sup>(3)</sup>				
Personal (in thousands)	933,321	943,425	985,951	1,022,069
Percentage of Personal Income	1.67%	1.60%	0.95%	1.65%

**Sources:**

- (1) Finance Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
\$8,567,663	\$8,414,010	\$8,195,357	\$7,956,704	\$10,392,769	\$10,000,710
4,956,187	4,639,568	4,317,949	3,981,330	3,624,711	3,268,092
0	0	0	0	0	206,333
519,529	478,570	831,150	779,517	748,620	655,506
<u>14,043,379</u>	<u>13,532,148</u>	<u>13,344,456</u>	<u>12,717,551</u>	<u>14,766,100</u>	<u>14,130,641</u>
<u>1,629,145</u>	<u>817,073</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$15,672,524</u>	<u>\$14,349,221</u>	<u>\$13,344,456</u>	<u>\$12,717,551</u>	<u>\$14,766,100</u>	<u>\$14,130,641</u>
23,999	23,999	23,999	23,999	23,999	24,240
\$653	\$598	\$556	\$530	\$615	\$583
1,039,421	1,079,907	1,128,745	1,155,384	1,238,780	1,251,220
1.51%	1.33%	1.18%	1.10%	1.19%	1.13%

**City of Centerville, Ohio**

*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

Year	2012	2013	2014	2015
<b>Population</b> (1)	23,999	23,999	23,999	23,999
<b>Personal Income (in thousands)</b> (2)	\$933,321	\$943,425	\$985,951	\$1,022,069
<b>General Bonded Debt</b> (3)				
General Obligation Bonds	\$474,777	\$0	\$0	\$8,586,316
<b>Resources Available to Pay Principal</b> (4)	\$33,368	\$0	\$0	\$431,892
<b>Net General Bonded Debt</b>	\$441,409	\$0	\$0	\$8,154,424
<b>Ratio of Net Bonded Debt to Estimated Personal Income</b> (in thousands)	0.05%	0.00%	0.00%	0.80%
<b>Net Bonded Debt per Capita</b>	\$18.39	\$0.00	\$0.00	\$339.78

**Sources:**

- (1) U.S. Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
- (3) Includes all general obligation bonded debt supported by income taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

*City of Centerville, Ohio*

---

---

2016	2017	2018	2019	2020	2021
23,999	23,999	23,999	23,999	23,999	24,240
\$1,039,421	\$1,079,907	\$1,128,745	\$1,155,384	\$1,238,780	\$1,251,220
\$8,567,663	\$8,414,010	\$8,195,357	\$7,956,704	\$10,392,769	\$10,000,710
\$146,006	\$95,119	\$197,145	\$489,795	\$1,015,284	\$312,160
\$8,421,657	\$8,318,891	\$7,998,212	\$7,466,909	\$9,377,485	\$9,688,550
0.81%	0.77%	0.71%	0.65%	0.76%	0.77%
\$350.92	\$346.63	\$333.27	\$311.13	\$390.74	\$399.69





**City of Centerville, Ohio**

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2021*

<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to the City of Centerville</b>	<b>Amount Applicable to the City of Centerville</b>
<b>Direct:</b>			
City of Centerville	\$14,130,641	100.00%	\$14,130,641
<b>Overlapping:</b>			
Centerville City School District	43,528,397	36.59%	15,927,040
Greene County	15,010,435	0.13%	19,514
Bellbrook-Sugarcreek Local School District	34,105,556	0.93%	317,182
Greene County Career Center JVS District	52,375,000	0.12%	62,850
		Subtotal	<u>16,326,586</u>
		Total	<u><u>\$30,457,227</u></u>

**Source:** Ohio Municipal Advisory Council

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

**City of Centerville, Ohio**

*Debt Limitations  
Last Ten Years*

<b>Tax Year</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Total Debt</u>				
Net Assessed Valuation	\$629,957,100	\$633,387,490	\$640,291,030	\$640,303,910
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	66,145,496	66,505,686	67,230,558	67,231,911
City Debt Outstanding	679,337	639,981	600,230	560,081
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>679,337</u>	<u>639,981</u>	<u>600,230</u>	<u>560,081</u>
Overall Legal Debt Margin	<u>\$65,466,159</u>	<u>\$65,865,705</u>	<u>\$66,630,328</u>	<u>\$66,671,830</u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$629,957,100	\$633,387,490	\$640,291,030	\$640,303,910
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	34,647,641	34,836,312	35,216,007	35,216,715
City Debt Outstanding	679,337	639,981	600,230	560,081
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>679,337</u>	<u>639,981</u>	<u>600,230</u>	<u>560,081</u>
Overall Legal Debt Margin	<u>\$33,968,304</u>	<u>\$34,196,331</u>	<u>\$34,615,777</u>	<u>\$34,656,634</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

Source: Finance Office

*City of Centerville, Ohio*

2016	2017	2018	2019	2020	2021
\$646,831,870	\$682,747,580	\$686,860,750	\$695,709,090	\$817,743,460	\$787,280,220
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
67,917,346	71,688,496	72,120,379	73,049,454	85,863,063	82,664,423
519,529	478,570	831,150	779,517	748,620	655,506
0	0	0	0	0	0
519,529	478,570	831,150	779,517	748,620	655,506
\$67,397,817	\$71,209,926	\$71,289,229	\$72,269,937	\$85,114,443	\$82,008,917
\$646,831,870	\$682,747,580	\$686,860,750	\$695,709,090	\$817,743,460	\$787,280,220
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
35,575,753	37,551,117	37,777,341	38,264,000	44,975,890	43,300,412
519,529	478,570	831,150	779,517	748,620	655,506
0	0	0	0	0	0
519,529	478,570	831,150	779,517	748,620	655,506
\$35,056,224	\$37,072,547	\$36,946,191	\$37,484,483	\$44,227,270	\$42,644,906

*City of Centerville, Ohio*

*Pledged Revenue Coverage  
Last Ten Years*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Special Assessment Bonds (1)</b>				
Special Assessment Collections	\$622,398	\$583,644	\$521,687	\$498,757
Debt Service				
Principal	235,000	245,000	290,000	300,000
Interest	332,588	320,139	191,575	198,402
Coverage	1.10	1.03	1.08	1.00

(1) Between 1990 and 2002, the City issued \$8,730,550 worth of Special Assessment Bonds to finance street, sidewalk and curb improvements. In 2013, the City issued Special Assessment Refunding Bonds in the amount of \$5,750,000.

Source: Finance Office

*City of Centerville, Ohio*

---

---

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$484,586	\$474,313	\$491,428	\$502,480	\$473,005	\$478,302
300,000	310,000	315,000	330,000	350,000	350,000
173,056	164,056	151,653	139,052	130,803	122,053
1.02	1.00	1.05	1.07	0.98	1.01

## *City of Centerville, Ohio*

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	2012	2013	2014	2015	2016
<b>Population</b> (1)					
City of Centerville	23,999	23,999	23,999	23,999	23,999
Montgomery County	535,153	535,153	535,153	535,153	535,153
<b>Income</b> (2) (a)					
Total Personal (in thousands)	933,321	943,425	985,951	1,022,069	1,039,421
Per Capita	38,890	39,311	41,083	42,588	43,311
<b>Unemployment Rate</b> (3)					
Federal	8.1%	7.4%	6.2%	5.3%	4.9%
State	7.2%	7.4%	5.7%	4.9%	4.9%
Montgomery County	8.2%	8.3%	6.2%	5.0%	4.9%
<b>Civilian Work Force Estimates</b> (3)					
State	5,747,900	5,765,700	5,719,500	5,700,000	5,713,100
Montgomery County	254,400	251,300	249,000	248,900	250,100

**Sources:**

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) State Department of Labor Statistics

*City of Centerville, Ohio*

---



---

2017	2018	2019	2020	2021
23,999	23,999	23,999	23,999	24,240
535,153	535,153	535,153	535,153	537,309
1,079,907	1,128,745	1,155,384	1,238,780	1,251,220
44,998	47,033	48,143	51,618	51,618
4.4%	4.4%	3.7%	8.1%	5.3%
5.0%	5.0%	4.1%	8.1%	5.1%
4.9%	4.5%	4.2%	8.6%	5.6%
5,780,000	5,754,900	5,802,300	5,754,300	5,736,900
251,500	250,700	252,500	253,400	248,400





## City of Centerville, Ohio

### Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2021		
		Number of Employees	Rank	Percentage of Total Employment
Miami Valley Hospital	Health Care and Social Assistance	1,689	1	7.04%
Centerville Board of Education	Education	1,479	2	6.16%
Graceworks Lutheran Services	Health Care and Social Assistance	1,003	3	4.18%
The Kroger Company	Retail	846	4	3.53%
Franciscan at St. Leonard	Health Care and Social Assistance	670	5	2.79%
Premier Health Specialists	Health Care and Social Assistance	362	6	1.51%
Costco	Retail	349	7	1.45%
City of Centerville	Government	250	8	1.04%
Voss Auto Network	Automotive	225	9	0.94%
Total Quality Logistic	Freight Broker	187	10	0.78%
Total		<u>7,060</u>		
Total Employment within the City		<u>24,000</u>		

Employer	Nature of Business	2012		
		Number of Employees	Rank	Percentage of Total Employment
Centerville Board of Education	Education	1,584	1	N/A
Graceworks Lutheran Services	Health Care and Social Assistance	842	2	N/A
Miami Valley Hospital	Health Care and Social Assistance	783	3	N/A
Franciscan at St. Leonard	Health Care and Social Assistance	579	4	N/A
The Kroger Company	Retail	556	5	N/A
Heartland of Centerville	Health Care and Social Assistance	265	6	N/A
City of Centerville	Government	258	7	N/A
Cracker Barrel Old Country Store	Restaurant	246	8	N/A
Fortis College	Education	234	9	N/A
O S Restaurant Services Inc	Restaurant	158	10	N/A
Total		<u>5,505</u>		
Total Employment within the City		<u>N/A</u>		

Source: Finance Office

## *City of Centerville, Ohio*

### *Full Time Equivalent Employees by Function Last Ten Years*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Governmental Activities</b>					
General Government	30.62	30.32	30.57	29.17	26.24
Public Safety	52.10	51.60	51.60	52.60	54.60
Community Development	2.60	3.10	3.10	2.60	2.60
Recreation	3.45	3.45	2.45	3.05	2.05
Transportation	21.00	21.00	21.00	25.08	25.08
<b>Business-Type Activities</b>					
Waste Collection	9.18	9.18	9.18	9.18	9.18
Golf Course	44.00	44.00	44.00	44.00	40.80
<i>Total Employees</i>	<u>162.95</u>	<u>162.65</u>	<u>161.90</u>	<u>165.68</u>	<u>160.55</u>

Source: Finance Office

*City of Centerville, Ohio*

---

---

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
26.59	23.59	26.46	32.43	34.50
54.60	54.60	56.60	56.00	63.00
2.60	2.60	2.50	3.15	3.50
3.45	3.45	3.45	3.05	3.25
25.08	25.08	25.08	24.83	28.25
9.18	9.18	9.18	10.14	10.00
<u>40.30</u>	<u>40.30</u>	<u>47.30</u>	<u>46.30</u>	<u>41.50</u>
<u>161.80</u>	<u>158.80</u>	<u>170.57</u>	<u>175.90</u>	<u>184.00</u>

## *City of Centerville, Ohio*

### *Operating Indicators by Function Last Ten Years*

	2012	2013	2014	2015	2016
<b>Governmental Activities</b>					
General Government					
Purchase Orders Issued	2,465	2,307	2,712	2,143	2,027
Payroll Checks/Direct Deposits Issued	5,375	5,343	5,325	5,374	5,238
Accounts Payable Checks Issued	5,326	5,314	5,389	5,368	5,165
Ordinances and Resolutions Passes	88	91	83	89	111
Number of Volunteer Hours	11,171	11,255	11,346	12,115	12,559
Public Safety					
Total Arrests	1,554	1,588	1,256	1,230	936
Traffic Citations	3,954	3,833	3,799	2,782	2,596
Transportation					
Miles of Streets	112	112	112	110	110
Tons of Road Salt Used	1,265	2,070	1,988	1,471	2,221
Building Inspection					
Building Permits Issued	1,207	1,049	645	787	306
Electrical Permits Issued	248	262	263	262	225
Residential Unit Permits Issued	27	19	17	6	1
<b>Business-Type Activities</b>					
Waste Collection					
Tons Collected	6,281	6,118	6,122	6,194	6,340
Recycled Tons	1,328	1,374	1,279	1,200	1,258
Golf Course					
Rounds of Golf	56,761	48,858	50,283	54,318	54,377
Rounds of Golf - Cart Usage	45,022	38,960	40,501	43,568	43,915
Gallons of Water Used (thousands)	48,000	18,000	22,322	22,322	42,000
Food Service Operations					
Wedding Receptions Hosted	41	34	31	31	31
Other Banquet Functions Hosted	450	439	432	432	432

Source: City of Centerville

*City of Centerville, Ohio*

---

---

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
2,157	1,539	1,678	1,598	1,643
5,167	5,047	4,908	4,660	5,141
4,566	6,077	6,147	5,558	5,457
110	104	132	124	143
13,400	14,530	15,100	9,482	10,490
974	903	746	537	517
2,856	2,467	2,301	1,205	1,949
111	111	111	112	112
750	1,860	1,957	917	1,545
285	239	352	1,033	529
200	203	266	267	370
2	8	74	93	145
6,350	6,344	6,327	6,778	6,584
1,300	1,302	1,227	1,346	1,389
54,000	52,245	59,206	69,569	70,084
43,000	41,842	46,987	51,480	54,366
25,207	43,627	46,300	43,822	44,502
32	28	30	12	18
448	361	343	89	207

## *City of Centerville, Ohio*

### *Capital Asset Statistics by Function Last Ten Years*

	2012	2013	2014	2015	2016
<b>Governmental Activities</b>					
General Government					
Municipal Buildings	1	1	1	1	1
Square Footage	17,123	17,123	17,123	17,123	17,123
Public Safety					
Police Stations	1	1	1	1	1
Square Footage	38,458	38,458	38,458	38,458	38,458
Transportation					
Public Works Facility	1	1	1	1	1
Square Footage	50,000	50,000	50,000	50,000	50,000
Miles of Streets	112	112	112	114	114
Lane Miles of Streets	250	250	250	255	255
Recreation					
Number of Parks	1	1	1	1	1
Area of Parks (Acres)	62.386	62.386	62.386	62.386	62.386
Benham's Grove (Acres)	7.017	7.017	7.017	7.017	7.017
<b>Business-Type Activities</b>					
Golf Course					
Number of Holes	27	27	27	27	27
Club House (Square Footage)	29,517	29,517	29,517	29,517	29,517

Source: Finance Office

*City of Centerville, Ohio*

---

---

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1	1	1	1	1
17,123	17,123	17,123	17,123	17,123
1	1	1	1	1
38,458	38,458	38,458	38,458	38,458
1	1	1	1	1
50,000	50,000	50,000	50,000	50,000
114	114	111	112	112
255	255	255	251	251
1	1	1	1	1
62.386	62.386	62.386	62.386	62.386
7.017	7.017	7.017	7.017	7.017
27	27	27	27	27
29,517	29,517	29,517	29,517	29,517





# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF CENTERVILLE**

**MONTGOMERY 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 8/9/2022**

88 East Broad 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)