OHIO AUDITOR OF STATE
KEITH FABER

GREENE COUNTY TRANSIT BOARD
GREENE COUNTY
DECEMBER 31, 2020

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Management's Discussion and Analysis	5
Basic Financial Statements:	
Statement of Net Position	11
Statement of Revenues, Expenses and Changes in Net Position	12
Statement of Cash Flows	13
Notes to the Basic Financial Statements	15
Required Supplementary Information:	
Schedule of Greene County Transit Board Proportionate Share of the Net Pension Liability	35
Schedule of Greene County Transit Board Contributions – Pension	36
Schedule of Greene County Transit Board Proportionate Share of the Net OPEB Liability	38
Schedule of Greene County Transit Board Contributions – OPEB	39
Notes to the Required Supplementary Information	41
Schedule of Expenditures of Federal Awards	43
Notes to the Schedule of Expenditures of Federal Awards	45
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*	47
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	49
Schedule of Findings	51

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INDEPENDENT AUDITOR'S REPORT

Greene County Transit Board
Greene County
2380 Bellbrook Avenue
Xenia, Ohio 45385

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Greene County Transit Board, Greene County, Ohio (the Transit Board), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Transit Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Transit Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Transit Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position the Transit Board, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Transit Board. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Transit Board's basic financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

The schedule is management's responsibility, and derives from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021, on our consideration of the Transit Board'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Transit Board's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

September 29, 2021

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GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

This discussion and analysis of Greene County Transit Board's financial performance provides an overall review of the Board's financial activities for the year ended December 31, 2020. Readers should also review the basic financial statements and notes to the financial statements to enhance their understanding of the Board's financial performance.

Highlights

Key highlights for 2020 are as follows:

- Beginning in March 2020, the Coronavirus (COVID-19) pandemic started a decline in ridership. At first, 50% in April then gradually returning to approximately 65% from July through December 2020. As a result, the Board lost a large portion of anticipated revenue from contract and passenger fares. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act provides emergency assistance and health care response for individuals, families and businesses affected by the COVID-19 pandemic and provides emergency appropriations to support Executive Branch agency operations, such as the Federal Transit Administration, during the COVID-19 pandemic. As a result, the Board was awarded a $4.6 million grant to reimburse up to 100% of operating expenses. The Board had used these funds to pay operational expenses, not covered by other Federal or State grants, beginning in March 2020. The remaining funds in this grant are expected to last throughout 2021.

- Urban Transit Program funding from the Ohio Department of Transportation increased 75% in 2020, reflecting increases in the State of Ohio SFY 2020-2021 budget. Additional increases are not expected in the SFY 2022-2023 Budget.

- The Board's receipts were a little more than $3.6 million for the 2020 fiscal year. The breakdown of receipts is as follows:

  - Federal and state grants and reimbursements $2,750,786
  - Passenger fares and other revenues $ 869,417

- The Net Position of the Board increased by 13.5% or $212,469. The increase is primarily due to the Board receiving CARES Act Funding that allowed continued operation of the Flex Routes at pre Covid-19 levels. Otherwise, the Flex Route service would have been reduced significantly or the Net Position would have decreased by $1,529,329. The decrease in capital assets in 2020 is primarily due to the depreciation of older vehicles and the delay of new vehicles ordered by the Board but not yet delivered by the end of 2020.

Using the Basic Financial Statements

This discussion and analysis includes the basic financial statements and accompanying notes prepared in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended and interpreted.

Basic Financial Statements and Presentation

The basic financial statements presented by the Board are the statement of net position, the statement of revenues, expenses and changes in net position and the statement of cash flows. These statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Board is structured as a single enterprise fund with revenues recognized when earned and measurable, not when received. Expenses are recognized when they are incurred, not when paid. Capital assets are capitalized and depreciated over their estimated useful lives.

The notes to the financial statements are an integral part of the financial statements and provide expanded explanations and details regarding the information reported in the financial statements.

The statement of net position presents information on all of the Board's assets, deferred outflow of resources, liabilities and deferred inflow of resources, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the net position of the Board is improving or deteriorating. Net position increases when revenues exceed expenses. Increases in assets without a corresponding increase to liabilities results in increased net position, which indicate improved net position.

The statement of revenues, expenses and changes in net position presents information showing how the Board's net position changed during the year. This statement summarizes operating revenues and expenses along with non-operating revenues and expenses. In addition, this statement reports capital grant revenues received from federal, state and local governments.

The statement of cash flows allows financial statement users to assess the Board's adequacy or ability to generate sufficient cash flows to meet current obligations. The statement is classified into five categories: 1) cash flows from operating activities, 2) cash flows from non-capital financing activities, 3) cash-flows from capital financing activities, 4) cash flows from investing activities and 5) cash flows from extraordinary items. The federal, state and local grants received for capital assets are included in non-capital financing activities.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Condensed Summary of Net Position

	2020	2019	Change
Assets:			
Current assets	$ 2,443,543	$ 1,940,078	$ 503,465
Capital assets, net	478,857	771,017	(292,160)
Total assets	2,922,400	2,711,095	211,305
Deferred Outflows of Resources			
Deferred Outflows-Pension	72,876	215,249	(142,373)
Deferred Outlows-OPEB	48,300	28,726	19,574
Total Deferred Outflows of Resources	121,176	243,975	(122,799)
Liabilities:			
Current Liablities	285,162	316,663	(31,501)
Long Term Liabilities			
Net Pension Liability	466,075	730,711	(264,636)
Net OPEB Liability	303,325	323,985	(20,660)
Total Liabilities	1,054,562	1,371,359	(316,797)
Deferred Inflows of Resources			
Deferred Inflows-Pension	140,463	11,197	129,266
Deferred Inflows-OPEB	65,686	2,118	63,568
Total Deferred Inflows of Resources	206,149	13,315	192,834
Net Position:			
Net Investment in Capital Assets	478,857	771,017	(292,160)
Unrestricted	1,304,008	799,379	504,629
Total Net Position	$ 1,782,865	$ 1,570,396	$ 212,469

Current assets represent cash and outstanding receivable for services rendered in 2020. Capital assets consist mostly of vehicles.

GREENE COUNTY TRANSIT BOARD

GREENE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Condensed Summary of Revenues, Expenses, and Net Position

	2020	2019	Change
Operating Revenues	$ 796,696	$ 1,236,272	$ (439,576)
Operating expenses (excluding depreciation and pension expense)	(3,020,057)	(3,472,412)	452,355
Pension Expense	(54,985)	(173,592)	118,607
OPEB Expense	(23,334)	(31,788)	8,454
Depreciation expense	(309,358)	(567,856)	258,498
Operating income (loss)	(2,611,038)	(3,009,376)	398,338
Non-operating Revenues	2,823,507	1,811,959	1,011,548
Increase (decrease) in net position	212,469	(1,197,417)	1,409,886
Net position, beginning of year	1,570,396	2,767,813	(1,197,417)
Net position, end of year	$ 1,782,865	$ 1,570,396	$ 212,469

The Board's operating revenues decreased by $439,576 to $796,696 in 2020. This 36% decrease resulted from a decrease in ridership due the COVID-19 virus. The Board's expenses decreased by $452,355 to $3,020,057 in 2020. The 13% decrease resulted from a decrease in scheduled service. The 2020 increase in non-operating revenues totaling $2,823,507 is related to an increase in funding from the CARES Act funding and from ODOT. Also, the Bureau of Workers Compensation issued dividend payments totaling $31,263.

As a result of implementing the accounting standard for pension and OPEB, the Board is reporting a significant net pension liability, net OPEB liability and related deferred inflows of resources for the fiscal year which have a negative effect on net position. In addition, the Board is reporting deferred outflows of resources and a decrease in expenses related to pension and OPEB, which have a positive impact on net position. The decrease in pension and OPEB expense is the difference between the contractually required contributions and the pension and OPEB expense resulting from the change in the liability that is not reported as deferred inflows or outflows. To further explain the impact of these accounting standards on the Board's net position, additional information is presented below.

	2020	2019
Deferred outflows - pension	$ 72,876	$ 215,249
Deferred outflows - OPEB	48,300	28,726
Deferred inflows - pension	(140,463)	(11,197)
Deferred inflows - OPEB	(65,686)	(2,118)
Net pension liability	(466,075)	(730,711)
Net OPEB liability	(303,325)	(323,985)
Impact of GASB 68 and GABB 75 on net position	$ (854,373)	$ (824,036)

For 2020, the net expense impact of GASB 68 and 75 was $78,319. This was from reporting the increase in the Board's proportionate share of the pension and other post-employment benefit liability of the Ohio Public Employment Retirement board. This adjustment was a positive expense which increased expenses.

Capital Assets

The Board's investment in capital assets was $478,857 net of accumulated depreciation as of December 31, 2020. Capital assets include transit buses, shop equipment, tools, office and computer software and equipment.

Additional information on capital asset activity can be found in the notes to the financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Board's finances for those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Mr. Kenneth D. Collier, Executive Director, Greene County Transit Board, 2380 Bellbrook Avenue, Xenia, Ohio 45385.

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GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

STATEMENT OF NET POSITION
DECEMBER 31, 2020

ASSETS		
Current Assets:		
Cash, cash equivalents and investments	$	928,424
Receivables:		
Trade		86,185
Federal/State Grants		1,151,777
Other Receivables		(438)
Prepaid expenses		277,595
Total current assets		2,443,543
Long Term Assets:		
Capital assets, net of accumulated depreciation		478,857
Total Assets		2,922,400
Deferred Outflows Of Resources		
Pension		72,876
OPEB		48,300
Total Deferred Outlows of Resources		121,176
LIABILITIES		
Current Liabilities:		
Trade Payables		247,647
Accrued payroll liabilities		37,515
Total current liabilites		285,162
Long Term Liabilities		
Net Pension Liability		466,075
Net OPEB Liability		303,325
Total long term liabilities		769,400
Total liabilities		1,054,562
Deferred inflows of resources		
Deferred Pension Inflows		140,463
Deferred OPEB Inflows		65,686
Total Deferred Inflows of Resources		206,149
Net Position		
Invested in capital assets		478,857
Unrestricted		1,304,008
Total Net Position	$	1,782,865

The accompanying notes are integral part of the financial statements.

GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

OPERATING REVENUES:	
Passenger Fares	$ 73,255
Special Transit Fares	548,650
Medicaid	172,180
Other revenues	2,611
Total operating revenues	796,696
OPERATING EXPENSES:	
Labor	347,359
Fringe Benefits	187,398
Services	126,658
Materials and supplies	16,157
Utilities	16,652
Casualty and liability	5,162
Purchased transportation service	2,327,882
Leases and rentals	47,316
Miscellaneous	23,792
Total operating expenses	3,098,376
OPERATING INCOME (LOSS) BEFORE DEPRECIATION EXPENSE	(2,301,680)
DEPRECIATION EXPENSE:	
On assets acquired with capital grants	292,530
On other assets	16,828
Total depreciation expense	309,358
OPERATING INCOME (LOSS)	(2,611,038)
NON-OPERATING REVENUES (EXPENSES)	
Federal cash grants and reimbursements	2,489,712
State cash grants and reimbursements	261,074
Gain on Sale of Assets	33,351
Earnings on investments	8,108
Extraordinary and special items	31,262
Total non-operating revenues-net	2,823,507
INCREASE (DECREASE) IN NET POSITION	212,469
NET POSITION, beginning of year	1,570,396
NET POSITION, end of year	$ 1,782,865

The accompanying notes are integral part of the financial statements.

GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from passengers	$ 847,877
Cash received from miscellaneous items	2,611
Cash payments to suppliers for goods and services	(2,828,767)
Cash payment to employees for services	(357,310)
Cash payments for employee benefits	(156,358)
Net cash used by operating activities	**(2,491,947)**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Federal Grants	1,644,834
State Grants	284,913
Earnings on Extraordinary items	31,263
Net cash provided by non-capital financing activities	**1,961,010**
CASH FLOWS FROM CAPITAL FINANCING ACTIVITES	
Payments for the purchase of capital assets	(17,198)
Proceeds from sale of capital assets	33,351
Net Cash Provided by Capital Financing Activities	16,153
CASH FLOWS FROM INVESTING ACTIVITIES:	
Earnings on Investments	8,108
NET INCREASE IN CASH, CASH EQUIVALENTS AND INVESTMENTS	**(506,677)**
CASH, CASH EQUIVALENTS AND INVESTMENTS-beginning of year	**1,435,100**
CASH, CASH EQUIVALENTS AND INVESTMENTS-end of year	**928,424**
RECONCILIATION OF OPERATING LOSS TO NET USED BY OPERATING ACTIVITIES	
Operating Loss	(2,611,038)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	309,358
Change in operating assets and liaibilites:	
Trade Receivables	53,792
Prepaid Expense	(242,894)
Trade Payables	(22,253)
Accrued payroll and payroll liabilities	(9,249)
Deferred Outflows-Pension	142,373
Deferred Outflows-OPEB	(19,574)
Net Pension Liability	(264,636)
Net OPEB Liability	(20,660)
Deferred Inflows-Pension	129,266
Deferred Inflows-OPEB	63,568
NET CASH USED BY OPERATING ACTIVITIES	**$ (2,491,947)**

The accompanying notes are integral part of the financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and practices followed by the Board are as follows:

A. Organization

The Greene County Transit Board was created January 1, 2004, pursuant to Sections 306.01 through 306.13 of the Ohio Revised Code for the purpose of providing public transportation in Greene County, Ohio. As a political subdivision, it is distinct from, and is not an agency of, the State of Ohio or any other local governmental unit. The Board is not subject to federal or state income taxes. The Board is managed by a seven member Board of Trustees and provides public transportation within Greene County.

B. Reporting Entity

The Board has adopted the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, GASB Statement No.39, *Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14* and GASB Statement No. 61, The *Financial Reporting Entity Omnibus-an Amendment of GASB Statements No. 14 and No. 34, regarding the definition of the financial reporting entity*. Accordingly, the accompanying financial statements include only the accounts and transactions of the Board. Under the criteria specified in Statements No. 14, 39 and 61 the Board has no component units nor is it considered a component unit of any other entity.

These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Board is not financially accountable for any other organization nor is any other organization accountable to the Board. This is evidenced by the fact that the Board is a legally and fiscally separate and distinct organization under the provisions of the Ohio Revised Code.

C. Basis Of Accounting

The Board's financial statements follow the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. The measurement focus is on determination of net position, change in net position and cash flows. All transactions are accounted for in a single enterprise fund.

The Board implemented a financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended and interpreted. The Board will continue applying all applicable pronouncements issued by the GASB.

D. Cash, Cash Equivalents And Investments

The Board considers all highly liquid investments (including restricted assets) with a maturity, at date of purchase, of three months or less to be cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During fiscal year 2020, the Board invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Board measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2020, 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 $25 million. STAR Ohio reserves the right to limit the transaction to $50 million, requiring the excess amount to be transacted the following business day(s), but only to the $50 million limit. All accounts of the participant will be combined for these purposes.

E. Trade Receivables

Trade receivables are carried at the original invoice amount, less an estimate made for doubtful accounts, based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. It is the opinion of management that as of December 31, 2020, all trade receivables are collectible. Accordingly, no allowance has been provided for in these financial statements. As accounts are deemed uncollectible, they are charged to bad debt expense. Recoveries of receivables previously written off are recognized when received.

F. Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. It is the opinion of management that as of December 31, 2020, all grants receivable are collectible. Accordingly, no allowance has been provided for in these financial statements.

G. Capital Assets

Capital assets are stated at cost at the date of acquisition. All purchases of vehicles, computers and equipment are capitalized. Furniture, fixtures and tools are capitalized if the cost is greater than $2,500. The cost of furniture, fixtures and tools less than $2,500 is charged to operations as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

Transportation equipment	4 – 5 years
Furniture, fixtures, computer equipment and tools	3 – 7 years

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in operations. The cost of maintenance and repairs is charged to operations as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Compensated Absences

Employees who resign or retire after one year of service are entitled to full compensation for all earned unused vacation. There is no year of service requirement in order to be paid for accrued comp time at termination. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive a termination sick leave benefit. Employees who retire with more than 10 years of service are entitled to receive payment for a percentage of unused sick leave. Unused sick leave pay is lost upon termination for employees with less than 10 years of service. As of December 31, 2020, there was no accrual for unused sick leave for Board employees.

I. Net Position

Net position represents the difference between assets and deferred outflows less liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, increased by any deferred outflows of resources attributable to capital asset acquisition, construction or improvements and reduced by the outstanding balances of any borrowing used or deferred inflows of resources attributable for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The net position of the Board and changes therein are classified and reported as follows:

Net Investment in Capital Assets – Capital assets, net of accumulated depreciation reduced by borrowing attributable to acquisition of the capital asset.

Unrestricted – Net position is reported as unrestricted when it does not meet the definition of “restricted” or “net investment in capital assets.” When both restricted and unrestricted resources are available for use, it is the Board’s policy to use externally restricted resources first, then unrestricted resources in order as needed.

J. Classifications Of Revenue

The Board has classified its revenues as either operating or non-operating. Operating revenue includes activities that have the characteristics of exchange transactions including passenger fares. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as federal and state grants not based on passenger fares.

K. Revenue Recognition

The Federal Transit Administration (FTA), the Federal Highway Administration (FHWA), and the Ohio Department of Transportation (ODOT) provide financial assistance and make grants directly to the Board for operations and acquisition of capital assets. Operating grants and special fare assistance awards made on the basis of entitlement periods are recorded as grant receivables and revenue over the entitlement period.

Capital grants for the acquisition of property and equipment (reimbursement type grants) are recognized as revenue when the expenditure has been made and the revenue is available. Capital grant funds received in advance of project costs being incurred are deferred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Passenger fares and special transit fares are recognized as revenue when the transportation service is provided.

L. Estimates And Uncertainties

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

M. Subsequent Events

The Board has evaluated subsequent events for potential recognition and disclosure through the opinion date, the date the financial statements' audit was completed.

N. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the net pension/OPEB liability, 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 positon have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

The current accounting standard requires the Board to report their proportionate share of the net pension/OPEB liability using the earning approach to pension and OPEB accounting instead of the funding approach as previously used. The funding approach limited pension and postemployment costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. Under the new standards, the net pension/OPEB liability equals the Board proportionate share of the pension plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Pension and OPEB obligations, whether funded or unfunded, are part of the employment exchange. The employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. The unfunded portion of this benefit of exchange is a liability of the Board. However, the Board is not responsible for key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Benefit provisions and both employer and employee contribution rates are determined by State statute. The employee and employer enter the employment exchange with the knowledge that the exchange is limited by law. The pension system is responsible for the administration of the pension and OPEB plans.

There is no repayment schedule for the net pension liability or the net OPEB liability. The Board has no control over the changes in the benefits, contributions rate, and return on investments affecting the balance of these liabilities. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not identify the responsible party for the unfunded portion. Due to the unique nature of how the pension liability and the OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The investment and deposit of Board monies are governed by the provisions of the Ohio Revised Code. In accordance with these statutes, only banks located in Ohio and domestic building and loan associations are eligible to hold public deposits. The statutes also permit the Board to invest in certificates of deposit, savings accounts, money market accounts, STAROhio, STARPlus and obligations of the United States government and certain agencies thereof. The Board may also enter into repurchase agreements, for a period not exceeding 30 days, with an eligible depository or any eligible security dealer that is a member of the National Association of Securities Dealer.

A. Deposits

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be returned. Protection of the Transit Board's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

As of December 31, 2020, the carrying amount of the Board's deposits was $758,514 and the bank balance was $1,006,575. Of the bank balance, $518,747 was covered by federal depository insurance.

B. Investments

The Board 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. As of December 31, 2020, the Board's investments at amortized cost were $169,410 which was 100% invested in STAROhio.

Interest rate risk and interest rate risk policy – Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates. The Board's investment policy states that investments will be conducted as specified in the Ohio Revised Code Section 135.35 or other relevant sections as amended.

Credit risk and credit risk policy – Board policy and State statute address credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers. This policy addresses the acceptable types of investments, proper diversification, maturity, qualified institutions to invest in and overall investment objectives. The Board's investments in STAROhio were rated AAAm by Standard & Poor's.

Concentration of credit risk – The Board places no limit on the amount it may invest in any one issuer. The Board has invested 100% of its available investment funds in STAROhio.

Custodial credit risk and custodial credit risk policy – Custodial credit risk is the risk that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Board's funds are invested in accordance with State statute and the Board's investment policy. All of the

Board's investments are either insured and/or registered in the name of the Board.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

C. Reconciliation of Cash, Cash Equivalents and Investments

A reconciliation of cash, cash equivalents and investments to the statement of net position balance as of December 31, 2020 is as follows:

Investment in STAROhio	$169,410
Carrying amount of STARPlus deposits	268,746
Carrying amount of the Board's bank deposits	489,768
Petty Cash	500
Total, cash, cash equivalents and investments	$928,424

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, is as follows:

	Balance 12/31/2019	Additions	Disposals	Balance 12/31/2020
Cost basis:				
Transportation equipment	$ 3,038,902		$ 416,214	$ 2,622,688
Computer equipment	362,126	1,081		363,207
Furniture and fixtures	50,619			50,619
Tools	143,381	16,117	2,162	157,336
Total capital assets being depreciated	3,595,028	17,198	418,376	3,193,850
Accumulated depreciation:				
Transportation equipment	2,258,395	255,514	416,214	2,097,695
Computer equipment	315,215	16,828		332,043
Furniture and fixtures	32,611	2,953		35,564
Tools	217,790	34,063	2,162	249,691
Total accumulated depreciation	2,824,011	309,358	418,376	2,714,993
Net book value	$ 771,017	$ (292,160)	$ -	$ 478,857

4. PURCHASED TRANSPORTATION SERVICES

The Board has contracted with a local transportation company to provide public transit services for Greene County. Expenses under this contract totaled $2,327,882 for the year ended December 31, 2020. All passenger fares related to these transit services are collected by the Board and recognized as revenue.

NOTE 5 - 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 Board'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 Board's obligation for this liability to annually required payments. The Board cannot control benefit terms or the manner in which pensions are financed; however, the Board 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 accrued payroll liabilities.

Ohio Public Employees Retirement System

The Board employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost sharing, multiple employer defined benefit pension plan with defined contribution features. While members may elect the member-directed plan and the combined plan, all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

43215-4642, or by calling 800-222-7377.

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

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

Once a benefit recipient retiring under the Traditional Plan has received benefits for 12 months, an annual cost-of-living adjustment (COLA) is provided on the member's base benefit. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent 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 percent. Additionally, a death benefit of $500-$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional and Combined Plan.

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

	State and Local
2020 Statutory maximum contribution rates	
Employer	14.00 %
Employee	10.00 %
2020 Actual contribution rates	
Employer:	
Pension	14.00 %
Post-employment health care benefits	-
Total employer	14.00 %
Employee	10.00 %

The Board’s contractually required contribution for the Traditional Pension Plan was $47,982 for 2020. Of this amount, $1,655 is reported as accrued payroll liabilities.

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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on the Board's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	
	2020	2019
Proportion of the pension liability - prior measurement date	0.002668 %	0.002682 %
Proportion of the pension liability - current measurement date	0.002358 %	0.002668 %
Change in proportionate share	-0.000310 %	-0.000014 %
Proportionate share of net pension liability	$ 466,075	$ 730,711
Pension expense	$ 54,985	$ 173,592

At December 31, 2020, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	
	2020	2019
Deferred outflows of resources		
Net differences between expected and actual experience	$ -	$ 34
Net difference between projected and actual earnings on pension plan investments	-	99,178
Changes of assumptions	24,894	63,610
Changes in proportionate share and differences between employer contributions and proportionate share of contributions	-	5,981
Employer contributions subsequent to the measurement date	47,982	46,446
Total deferred outflows of resources	$ 72,876	$ 215,249
Deferred inflows of resources		
Differences between expected and actual experience	$ 5,893	$ 9,595
Net difference between projected and actual earnings on pension plan investments	92,971	-
Changes in proportionate share and differences between employer contributions and proportionate share of contributions	41,599	1,602
Total deferred inflows of resources	$ 140,463	$ 11,197

$47,982 reported as deferred outflows of resources related to pension resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. 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
Year ending December 31:	
2021	$ (37,893)
2022	(44,611)
2023	3,850
2024	(36,915)
Total	$ (115,569)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Experience study	5 - year period ended December 31, 2015
Wage inflation	3.25 percent
Future salary increases, including inflation -Traditional plan	3.25 percent to 10.75 percent
Future salary increases, including inflation - Combined plan	3.25 percent to 8.25 percent
COLA or Ad Hoc COLA	Pre January 7, 2013 retirees, 3 percent, simple Post January 7, 2013 retirees, 1.4 percent, simple through 2020, then 2.15 percent, simple
Investment rate of return	7.2 percent
Actuarial cost method	Individual entry age

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2% for 2019.

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 2019 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%	1.83%
Domestic equities	19.00%	5.75%
Real estate	10.00%	5.20%
Private equity	12.00%	10.70%
International equities	21.00%	7.66%
Other investments	13.00%	4.98%
Total	100.00%	5.61%

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 Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Board's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2%, as well as what the Board'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%) or one-percentage-point higher (8.2%) than the current rate:

	1% Decrease (6.20%)	Current discount rate (7.20%)	1% Increase (8.20%)
Employer proportionate share of the net pension liability	$ 768,708	$ 466,075	$ 194,016

NOTE 6 – DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

The net OPEB liability 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 represents the Board'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 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 Board's obligation for this liability to annually required payments. The Board cannot control benefit terms or the manner in which OPEB are financed; however, the Board 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 *accrued payroll liabilities* on the accrual bases of accounting.

Ohio Public Employees Retirement System

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 twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board 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 2020. 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 2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Board's contractually required contribution was $0 for 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Board's proportion of the net OPEB liability was based on the Board's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	
	2020	2019
Proportion of the net OPEB liability - prior measurement date	0.002485%	0.0025020%
Proportion of the net OPEB liability - current measurement date	0.002196%	0.0024850%
Change in proportionate share	-0.000289%	-0.000017%
Proportionate share of the net OPEB liability	$303,325	$323,985
OPEB expense	$23,334	$31,788

At December 31, 2020, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS 2020	OPERS 2019
Deferred outflows of resources		
Differences between expected and actual experience	$ 8	$ 110
Changes of assumptions	48,013	10,446
Net difference between projected and actual earnings on OPEB plan investments	-	14,853
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	279	3,317
Total deferred outflows of resources	$ 48,300	$ 28,726
Deferred inflows of resources		
Differences between expected and actual experience	$ 27,740	$ 879
Net difference between projected and actual earnings on OPEB plan investments	15,445	-
Changes in proportionate share and difference between Authority contributions and proportionate share of contributions	22,501	1,239
Total deferred inflows of resources	$ 65,686	$ 2,118

$0 reported as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2021. 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,	OPERS
2021	$ (5,505)
2022	(5,294)
2023	12
2024	(6,599)
Total	$ (17,386)

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, 2018, rolled forward to the measurement date of December 31, 2019. 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:

Experience study	5 - year period ended December 31, 2015
Wage inflation	3.25 percent
Projected salary increases	3.25 to 10.75 percent
	(includes wage inflation at 3.25 percent)
Single discount rate:	
Current measurement date	3.16 percent
Prior measurement date	3.96 percent
Investment rate of return	6.00 percent
Municipal bond rate	2.75 percent
Health care cost trend rate	10.0 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 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.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 19.7 percent for 2019.

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 2019 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	36.00%	1.53%
Domestic equities	21.00%	5.75%
Real estate investment trust	6.00%	5.69%
International equities	23.00%	7.66%
Other investments	14.00%	4.90%
Total	100.00%	4.55%

Discount Rate A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. 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 2.75 percent. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Board's proportionate share of the net OPEB liability calculated using the single discount rate of 3.16 percent, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16 percent) or one-percentage-point higher (4.16 percent) than the current rate:

	1% Decrease (2.16%)	Current discount rate (3.16%)	1% Increase (4.16%)
Proportionate share of the net OPEB liability	$ 396,949	$ 303,325	$ 228,362

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability 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.

	1% Decrease	Current health care cost trend rate assumption	1% Increase
Proportionate share of the net OPEB liability	$294,374	$303,325	$312,161

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 2020 is 10.50 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.

7. FEDERAL AND STATE GRANTS AND REIMBURSEMENTS

Federal and state grants and reimbursements in the statement of revenues, expenses and changes in net position for the year ended December 31, 2020, consist of the following:

Federal – FTA maintenance and other assistance	$2,489,712
State – Formula funds	261,074

8. RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts, theft of damage to and destruction of assets, floods and earthquakes, errors and omissions, employment related matters and employee injuries, theft and fraud.

The Board carries liability insurance for its transit equipment. The insurance coverage has a combined single limit of $5,000,000 for qualified property losses. The Board carries commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the past year, nor have there been any significant changes in coverage in the past year.

9. LEASE OBLIGATION

In March 2020, the Board entered into a five-year lease for office space with a third party for the years 2020-2024. Future minimum lease payments for the office space for the years subsequent to December 31, 2020, is as follows:

Year Ending	Amount
December 31, 2021	43,564
December 31, 2022	43,564
December 31, 2023	43,564
December 31, 2024	43,564
	$174,256

Rent expense totaled $43,564 for the year ended December 31, 2020.

10. FEDERAL AND STATE GRANTS

The Board participates in federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2020, audits of certain programs have not been completed. Accordingly, the Board's compliance with applicable grant requirements will be established at a future date. The Board believes that disallowed claims if any will not have a material adverse effect on the Board's financial position.

11. SUBSEQUENT EVENTS

In 2020, the Board placed an order for 10 Ford Transit vehicles and 9 Light Transit Vehicles. Due to production delays, the delivery of all these vehicles is not expected until 2021. Half of the total payment for the Ford Transit vehicles was made in 2020, with the rest being paid in 2021.

12. COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Transit Board. The Transit Board's investment portfolio and the investments of the pension and other employee benefit plan in which the Transit Board participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Transit Board's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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Greene County Transit Board
Required Supplementary Information
Schedule of Greene County Transit Board Proportionate Share of the Net Pension Liability
Last Seven Years (1)

	2020	2019	2018	2017	2016	2015	2014
Ohio Public Employees Retirement System (OPERS) - Traditional Plan							
Board's proportion of the net pension liability	0.002358%	0.002668%	0.002682%	0.002576%	0.002415%	0.002287%	0.002287%
Board's proportionate share of the net pension liability	$ 466,075	$ 730,711	$ 420,754	$ 584,966	$ 418,308	$ 275,838	$ 269,608
Board's covered payroll	$ 331,757	$ 358,207	$ 381,677	$ 388,430	$ 350,604	$ 280,433	$ 257,977
Board's proportionate share of the net pension liability as a percentage of its covered payroll	140.49%	203.99%	110.24%	150.60%	119.31%	98.36%	104.51%
Plan fiduciary net position as a percentage of total pension liability	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) Information prior to 2014 is not available and the amounts presented are as of the Board's measurement date which is the prior year end.

Greene County Transit Board
Required Supplementary Information
Schedule of Greene County Transit Board Contributions - Pension
Last Ten Years

	2020	2019	2018	2017	2016
Ohio Public Employees Retirement System (OPERS) - Traditional Plan					
Contractually required contribution	$ 47,982	$ 46,446	$ 50,149	$ 49,618	$ 46,612
Contributions in relation to contractually required contribution	(47,982)	(46,446)	(50,149)	(49,618)	(46,612)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board covered payroll	$ 342,729	$ 331,757	$ 358,207	$ 381,677	$ 388,430
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%	12.00%

2015	2014	2013	2012	2011
$ 42,073	$ 33,652	$ 33,537	$ 31,672	$ 32,731
(42,073)	(33,652)	(33,537)	(31,672)	(32,731)
$ -	$ -	$ -	$ -	$ -
$ 350,604	$ 280,433	$ 257,977	$ 316,720	$ 327,310
12.00%	12.00%	13.00%	10.00%	10.00%

Greene County Transit Board

Required Supplementary Information

Schedule of Greene County Transit Board Proportionate Share of the Net OPEB Liability

Last Four Years (1)

	2020	2019	2018	2017
Ohio Public Employees Retirement System (OPERS)				
Board's proportion of the net OPEB liability	0.002196%	0.002485%	0.002502%	0.002409%
Board's proportionate share of the net OPEB liability	$ 303,325	$ 323,985	$ 271,699	$ 243,317
Board's covered payroll	$ 331,757	$ 358,207	$ 381,677	$ 388,430
Board's proportionate share of the net OPEB liability as a percentage of its covered payroll	91.43%	90.45%	71.19%	62.64%
Plan fiduciary net position as a percentage of total OPEB liability	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available and the amounts presented are as of the Board's measurement date which is the prior year end.

Greene County Transit Board
Required Supplementary Information
Schedule of Greene County Transit Board Contributions - OPEB
Last Ten Years

	2020	2019	2018	2017	2016
Ohio Public Employees Retirement System (OPERS)					
Contractually required contribution	$ -	$ -	$ -	$ 3,817	$ 7,769
Contributions in relation to contractually required contribution	-	-	-	(3,817)	(7,769)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board covered payroll	$ 342,729	$ 331,757	$ 358,207	$ 381,677	$ 388,430
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	1.00%	2.00%

	2015		2014		2013		2012		2011
$	7,012	$	5,609	$	2,580	$	12,689	$	13,092
	(7,012)		(5,609)		(2,580)		(12,689)		(13,092)
$	-	$	-	$	-	$	-	$	-
$	350,604	$	280,433	$	257,977	$	316,720	$	327,310
	2.00%		2.00%		1.00%		4.00%		4.00%

Pension

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2020. See the notes to the basic financial statements for the methods and assumptions in this calculation.

OPEB

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2020. See the notes to the basic financial statements for the methods and assumptions in this calculation.

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GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

FEDERAL GRANTOR ***Pass Through Grantor*** **Program/Cluster Title**	**Grant Number**	**Federal CFDA Number**	**Expenditures**
U.S. DEPARTMENT OF TRANSPORTATION			
FEDERAL TRANSIT ADMINISTRATION			
DIRECT			
FEDERAL TRANSIT CLUSTER:			
FEDERAL TRANSIT FORMULA GRANTS	OH-90-X088	20.507	$165,450
COVID-19 FEDERAL TRANSIT FORMULA GRANTS	OH-90-X916	20.507	1,778,648
FEDERAL TRANSIT FORMULA GRANTS	OH-95-X153	20.507	78,096
FEDERAL TRANSIT FORMULA GRANTS	OH-95-X260	20.507	397,595
TOTAL FEDERAL TRANSIT FORMULA GRANTS/FEDERAL TRANSIT CLUSTER			2,419,789
PASSED THROUGH GREATER DAYTON REGIONAL TRANSIT AUTHORITY			
TRANSIT SERVICES PROGRAMS CLUSTER:			
ENHANCED MOBILITY OF SENIORS AND INDIVIDUALS WITH DISABILITIES	OH-2017-007	20.513	69,923
TOTAL ENHANCED MOBILITY OF SENIORS AND INDIVIDUALS WITH DISABILTIES/TRANSIT SERVICES PROGRAM CLUSTER			69,923
Total U.S. Department of Transportation			2,489,712
Total Federal Award Expenditures			$2,489,712

The accompanying notes are an integral part of this schedule.

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NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Greene County Transit Board (the Transit Board's) under programs of the federal government for the year ended December 31, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Transit Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Transit Board.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The Transit Board has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C - MATCHING REQUIREMENTS

Certain Federal programs require the Transit Board to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Transit Board has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

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OHIO AUDITOR OF STATE
KEITH FABER

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

Greene County Transit Board
Greene County
2380 Bellbrook Avenue
Xenia, Ohio 45385

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Greene County Transit Board, Greene County, (the Transit Board) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Transit Board's basic financial statements and have issued our report thereon dated September 29, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Transit Board.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Transit Board's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Transit Board's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Transit Board's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Transit Board's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Transit Board's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Transit Board's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

September 29, 2021

OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Greene County Transit Board
Greene County
2380 Bellbrook Avenue
Xenia, Ohio 45385

To the Board of Trustees:

Report on Compliance for the Major Federal Program

We have audited the Greene County Transit Board's (the Transit Board) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Greene County Transit Board's major federal program for the year ended December 31, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Transit Board's major federal program.

Management's Responsibility

The Transit Board's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the Transit Board's compliance for the Transit Board's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Transit Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Transit Board's major program. However, our audit does not provide a legal determination of the Transit Board's compliance.

Opinion on the Major Federal Program

In our opinion, the Greene County Transit Board complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

The Transit Board's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Transit Board's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Transit Board's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

September 29, 2021

GREENE COUNTY TRANSIT BOARD
GREENE COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2020

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):**	Federal Transit Cluster: Federal Transit Formula Grants (CFDA # 20.507) COVID-19 - Federal Transit Formula Grants (CFDA # 20.507)
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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OHIO AUDITOR OF STATE
KEITH FABER

GREENE COUNTY TRANSIT BOARD

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 11/4/2021

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