

**CITY OF FOREST PARK
HAMILTON COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

OHIO AUDITOR OF STATE
KEITH FABER



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

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the City of Forest Park, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

October 17, 2022

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**CITY OF FOREST PARK
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2021**

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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*

City Council
City of Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Forest Park, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 25, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

July 25, 2022



2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT



Aharon C. Brown, *Mayor*

I. Denise Jarnigan-Holt, 1st Vice-Mayor

Rosalind Moore, 2nd Vice-Mayor

Council Members

Chelsea Clark

Reginald Sylvester

Terrence Harrison

Travina Adams

Donnie R. Jones, *City Manager*



CITY OF FOREST PARK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

PREPARED BY:
DEPARTMENT OF FINANCE
HARLITA H. Tomlinson
DIRECTOR OF FINANCE

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INTRODUCTORY SECTION





City of Forest Park

FINANCE DEPARTMENT - Income Tax Office

July 25, 2022

The Citizens of Forest Park, Ohio,
Honorable Mayor and Members of City Council,
Lenders and Other Interested Parties,

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

We are pleased to present our 2021 Annual Comprehensive Financial Report (ACFR) for the City of Forest Park for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2021. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Forest Park.

A complete ACFR is not required to be prepared, but by doing so it represents a commitment by the City of Forest Park (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Plattenburg and Associates. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded,

based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

CITY OVERVIEW

The City is located in the southwestern portion of the State of Ohio between the cities of Cincinnati and Dayton, and is entirely within the County of Hamilton. The City traces its roots to the mid-1950's when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The Village of Greenhills (Greenhills) was the first greenbelt community, a concept patterned after the famed garden cities of England. In contrast to Greenhills, however, development of Forest Park was handled through private enterprise, specifically the Warner-Kanter Corporation. That was in 1954. Within two years, the first homes were ready for occupancy. Forest Park progressed rapidly with the formation of a civic association in 1958, a volunteer fire department and incorporation as a village in 1961, and city status (population in excess of 5,000) in 1968 with the adoption of a Home Rule Charter that same year. The City of Forest Park was also the site of Homearama in 1963 and 1971.

As of the 2020 U. S. Census Report, Forest Park was the third largest city in Hamilton County, with a population of 20,189. Its 62 miles of streets and 3,800-plus acres are bounded by Hamilton Avenue to the west, Springfield Pike (Route 4) to the east, Sharon Road to the south and the Hamilton County line north of I-275 to the north. Forest Park is 14 miles north of downtown Cincinnati, 35 miles south of Dayton, and within 125 miles of the cities of Columbus, Indianapolis, Lexington, and Louisville. Via I-275, the City is only 35 minutes from the Greater Cincinnati International Airport. Because of this ideal location, the City enjoys a reputation as a premier site for both residential and commercial development.

The City operates under the City Manager-Council plan pursuant to its Charter, but is also subject to the general statutes of the State of Ohio governing municipalities. In addition, the City may exercise all powers of local self-government under Article XVIII, Section 3, of the Ohio Constitution. The legislative authority of the City is vested in a seven member Council whose members are elected to four-year overlapping terms with an election of three (or four in alternate council election years) council seats every two years. The Council enacts ordinances and resolutions to provide for city services, to levy taxes, to make appropriations, to borrow money, to set salaries of all employees of the City, whether elected or appointed, to adopt a budget and to perform such other duties and exercise such other rights, not inconsistent with the City Charter, as may be granted to the legislative authority of any municipality of Ohio. The presiding officer of the Council is the Mayor, who is chosen by the council every two years under the Charter. All Council members are from the City at large.

The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager is charged with responsibility for enforcing the laws and ordinances of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council. He exercises control over all departments created by the City Council. The Law Director serves as legal advisor and attorney for the City and performs duties as provided under the Charter and general laws of Ohio pertaining to municipal legal advisors. The Director of Finance is appointed by the City Manager with the concurrence of the City Council to supervise the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the Charter and general laws of Ohio.

The City provides numerous services including police, fire and emergency services protection, the construction and maintenance of highways and streets; parks and recreational program services, and stormwater management.

ECONOMIC CONDITIONS AND OUTLOOK

In 2021, the City of Forest Park and its business community continued an impressive resurgence from the ongoing crisis related to COVID-19. While the ongoing pandemic continued present local companies with unanticipated challenges, Forest Park businesses continued to adapt and thrive during turbulent times. Companies of all shapes and sizes met this challenge, leading to another year of growth in spite of the pandemic. Indeed, we saw significant progress in each of our City’s three commercial corridors.

Hamilton Avenue and Carillon Park

Building on our success at Carillon Business Park in 2020, the City of Forest Park continued an ambitious initiative to bring new business investment to our city’s western gateway. Several important projects were completed at Civic Center Plaza, an older retail center just south of I-275. Two existing businesses were retained: Ollie’s extended the lease for its Forest Park store, keeping the center’s primary anchor in place. Two small shops opened in the center, and Frisch’s decided to reopen its restaurant following a temporary closure during the pandemic. Two businesses invested more than \$2 million to construct new buildings: LaRosa’s and Whitewater Car Wash. In addition, City officials engaged Collier’s Commercial Real Estate to market 12 acres of city-owned property on Waycross Road for redevelopment.

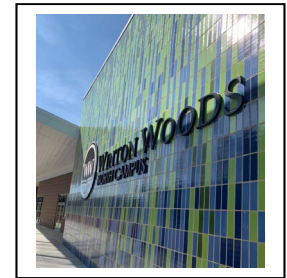


In 2020, Ameritas launched major renovations at two buildings on its impressive campus, an ambitious project that is now close to completion. Ameritas has consolidated all of its operations under one roof, bringing their employees to a renovated 1880 office tower. This move allowed Liberty Mutual to move

into the 1876 building in 2021, bringing its Southwest Ohio office to Forest Park. Collectively, the two companies will invest close to \$10 million and create or retain 1,000 jobs in the City.

Winton Road Corridor

We also saw a significant amount of progress in our community's main business district. In 2020, Kroger completed a multimillion dollar renovation of its store at Forest Park Square. In 2021, we saw additional business investment at the nearby Kemper Meadow Business Center. Mullaney's Guardian Pharmacy invested close to \$800,000 to renovate a 28,000 square foot building, a project that results in the retention or creation of 60 full-time jobs. Enriching Spaces, one of the original tenants in Kemper Meadow Business Center (KMBC), completed an extensive renovation of its building keeping 12 jobs in the community. TP Mechanical announced plans to invest \$400,000 in an expansion of its building, a project that will create 12 full-time positions at the company. The Hillman Group announced plans to bring its corporate headquarters to Forest Park, a \$5 million project that will result in the retention or creation of 250 jobs. Just down the street from Kemper Meadow, El Asadero opened a new restaurant in vacant space at Parkwood Plaza. The new Winton Woods High School was completed, a \$50 million investment. Finally, a legitimate buyer has emerged to purchase, demolish and reposition the 90-acre Forest Fair property. A Texas developer has the property under contract, and we are hopeful that their efforts to buy and revitalize this important property come to fruition in 2022.



Northland Boulevard

Several new projects were announced or completed in our city's original business district along Northland Boulevard. Both Faxon Machining and Magna Machine completed expansions, collectively investing close to \$6 million on projects involving the retention or creation of more than 300 jobs. City officials reached an agreement with the Hamilton County Library to build a new \$12 million NEXTGEN facility on city-owned land at 650 Northland Boulevard. In return, they will give the existing library on Waycross Road to the City. We have entered into a memorandum of understanding with Miami University to convert that 10,000 square foot building into a workforce development center. A new medical



practice opened in the area, and Megen Construction announced plans to triple the size of the corporate headquarters in the Northland Industrial Park. Megen will invest close to \$2 million on the project and keep 50 jobs in the community.

As you can see, the City of Forest Park continues to attract business investment and complete projects that result in the retention or creation of jobs. Our efforts are producing results across the community, with significant projects occurring in all three commercial corridors. Unfortunately, challenges still remain. Some notable businesses have left the community including Aldi and Siemens. Walmart recently announced plans to close its Forest Park store. So, the redevelopment of underperforming or vacant commercial properties will remain a priority. However, City officials are optimistic given our recent successes. Major redevelopment projects such as the Forest Fair and Northland Library projects should help us attract significant investments throughout the City. However, it is imperative that we continue to build upon the positive momentum of the past two years and strengthen our business community through ongoing retention, recruitment and redevelopment initiatives.

BUSINESS INCENTIVES

The Governmental Accounting Standards Board released Statement No. 77 in 2015. This standard required all governmental entities to disclose essential information about the nature and amount of tax revenue abatements granted by local jurisdictions. The details of the tax abatements for the City of Forest Park are disclosed in Note 20 entitled "Tax Abatements". The standard focuses only on tax revenue lost; this is only one side of the story. There are benefits derived from the City participating in business incentives programs as noted in the previous section.

The City of Forest Park participates in the Ohio Enterprise Zone program. Business incentives are tools that cities can utilize to entice a business to commit to making investments to improve or construct buildings and also to create or retain jobs within a community. The Ohio Enterprise Zone Program is administered through Hamilton County and legislated by Ohio Revised Code Sections 5709.61 through 5709.85. One of the goals of the program is to increase private investment in Forest Park for the zones established within the City. Another goal is to bring new income and foster growth within the City by retaining or creating new employment opportunities for residents.

The process begins with a potential business submitting an application to the City. After reviewing the application, the City can accept, amend or deny a business request based upon specific goals and objectives the City would like to achieve, such as a specific level of new payroll, or retained payroll; or a specific level of capital investment in the community. The City will then prepare legislation and publicly discuss and make recommendations to City Council on how any decisions were made. City council has the authority to confirm or deny the City's request within the passage or failure of legislation put before them. When an agreement impacts Winton Woods School District, an agreement is usually made between the two entities.

The City of Forest Park and Hamilton County administer an Ohio Enterprise Zone Program that provides partial property tax exemptions for companies that invest in a designated area. No new agreements were negotiated in 2021, but the City has three agreements in place from previous years. Ameritas, Cincinnati Testing Laboratories and FRY Fastening Systems completed projects in the City's enterprise

zone. Collectively these companies invested more \$22 million on projects involving the retention or creation of 423 jobs and approximately \$30 million in annual payroll. The City of Forest Park also operates its own redevelopment incentive program. This initiative allows the city to provide dollars that facilitate redevelopment projects at sites identified as priorities in its comprehensive redevelopment plan. In 2021, the City of Forest Park provided redevelopment grants to five companies: Ameritas Life Insurance Corporation; Benabby Enterprises, Incorporated (LaRosa's); Mullaney's Guardian Pharmacy of Cincinnati, LLC; and Hutcheson Homecare Pharmacy, Incorporated. The City invested \$200,000 on these projects. In return, the five companies invested close to \$19.91 million on projects that involved the retention or creation of 731 jobs.

LONG-TERM FINANCIAL PLANNING

The general fund year-end balance is at 25.13% of total revenues, which is above the City's targeted goal to maintain a general fund balance of at least 20% of total revenue. The City's ability to maintain a fund balance above its targeted goal is a reflection of our financial strength and quantifies the ability of the general fund to support all other City funds. The City will strive to maintain an ideal percentage of carryover despite future demands placed on the general fund. The general fund balance will be used in future years to compensate for anticipated revenue short-falls in the income tax as a result of the overall state of the nation's economy.

FINANCIAL INFORMATION

The City utilizes a fully-automated accounting system. The Finance Department audits each voucher prior to payment and ensures that the financial information is both accurate and reliable. All funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the department level and within each department at the levels of personal services and other. The other appropriations consist of contractual services, supplies and materials, debt service, capital outlays, and other charges. Budgetary control is maintained by encumbering the estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders that result in overruns of budgeted balances are not released until additional appropriations are made available through transfers or council action. Appropriations, initial and supplemental, must be authorized by City Council. As demonstrated by the statements and schedules included in the financial section of this Annual Comprehensive Financial Report, the City continues to meet its responsibility for sound fiscal management.

CITY INCOME TAX

Beginning January 1st of 2014 and forward, residents of the City receive 25% credit for taxes paid to another jurisdiction with a maximum credit of .375% of total wages. The income tax modification has allowed the City to maintain the quality of public services delivered to the residents of Forest Park. The income tax revenues help fund operating expenses in the General Fund as well as provide debt service for the General Obligation Bonds. Revenues from this tax are directly related to employment levels and the general economic conditions in the Cincinnati area. It also applies to net income of business organizations derived from business activities conducted in the City. Revenues for the past five years as reported in the General Fund are as follows:

Revenues

2021.....	\$10,378,275
2020.....	\$9,336,335
2019.....	\$10,683,111
2018.....	\$9,640,862
2017.....	\$9,699,717

The recent volatility in municipal income tax revenue is solely due to the 2020 national health pandemic and the support provided by the federal stimulus payments which will end in 2022. Both individual earnings and business net profit were impacted as a result of the shutdown period from March 9th until the end of 2020. The deadline to file income tax was also changed for both the 2020 and 2021 tax seasons. The change in working conditions caused by the health pandemic continue to impact the City’s withholding taxes for local businesses. Ohio’s Governor passed a law that limits the ability for individuals to request refunds during the mandated pandemic time period. But, in 2021 and 2022, this restriction has been lifted. There are also current legal challenges to the 2020 refund restrictions. These uncertainties will negatively affect future income tax collections and the high level of general fund reserves will need to be used to compensate for revenue short-falls.

CASH MANAGEMENT

The City’s cash management program addresses the issues of safety, liquidity and yield while maximizing return on idle cash. The City utilizes the Star Ohio program investment pool operated by the Treasurer of the State of Ohio for ready cash. The City invests temporarily idle cash in order to maximize the return on dollars available to support expenditures. An investment policy was implemented in order to provide the highest investment return with maximum security. This policy also allows the City to meet the daily cash flow needs and conforms to all Ohio and City statutes governing the investment of public funds. The City utilized two investment managers to oversee the City’s portfolio.

RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and carrying costs of insurance.

Risk control techniques have been established to reasonably assure that the City's employees are aware of their responsibilities regarding loss exposures related to their duties. Similarly, risk control techniques have been established to reduce possible losses to property owned or under the control of the City. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis. See Note 5 for further information on risk management.

The primary techniques used for risk financing are the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost

of insurance. However, if losses occur, the portion of the uninsured losses is not expected to be significant with respect to the financial position of the City.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Forest Park for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-eighth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

POPULAR ANNUAL FINANCIAL REPORTING AWARD

In 2020, the City received its fourth award for Popular Annual Financial Reporting from the GFOA for our 2019 Community Report. The Community Report summarizes information from our annual comprehensive financial report. It is specifically designed to be easy to understand for general public use. It serves as a user-friendly companion to the City's Annual Comprehensive Financial Report, which presents a detailed picture of the City's financial health. The City has received an award for our Community Report for the past four years. The City plans to prepare and make available through our website the 2020 Community Report. This report will not be presented for the GFOA award. The City will develop and distribute to our residents a Community Report for 2021 and apply once again for this award.

DISTINGUISHED BUDGET PRESENTATION AWARD

The GFOA presented a Distinguished Budget Presentation Award to the City of Forest Park, Ohio for our Annual Budget Document 2020. This was the sixth time the City has received this award. Currently, the City is converting our budget document to a digital format that will be published on the City's website. This project will be completed in the third quarter of 2022.

The Distinguished Budget Presentation Award marks the City's membership in an elite group of about 1,623 jurisdictions in the US and Canada that receive this award out of over 80,000 eligible jurisdictions. In Ohio, only 28 budgets received this award. This award is valid for a period of one year only. We believe our new digital budget will conform to the GFOA's program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

ACKNOWLEDGEMENTS

This report is the culmination of months of hard work by many individuals. We want to thank our Office Associate II for Accounts Payable, Calvin Robinson, Office Associate II for Accounts Receivable, Sherry Powell, Office Associate II for Payroll, Kevin Moeller, as well as our additional support staff Joy Vetere, Assistant to the Finance Director. We also want to thank Maria Scott, Business Auditor for income tax collections, and our three Tax Office Associate IIs - Brenda Reinert, Jamaal Hollis and Monique Ajunwa for their assistance with this Annual Comprehensive Financial Report and their continued high-quality work in diligently carrying out their responsibilities within the Finance Department. Additionally, we wish to thank the independent accounting firm of Plattenburg and Associates, Certified Public Accountants for their assistance with the GAAP conversion and independent audit. Members of the Plattenburg firm contributed to the preparation and examination of these financial statements along with the City's finance department staff.

Finally, a special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid decision-making are reflected in the sound financial position of the City of Forest Park. As a result of their hard work model format, this report presents information in an organized manner to provide greater insight regarding the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Sincerely,



Harlita R. Tomlinson, CPA, ACPFA, ACPFIM
Director of Finance & Tax Commissioner

Public Officials

CITY COUNCIL



Councilman Aharon
C. Brown, Mayor



Councilwoman
Denise Jarnigan-
Holt, 1st Vice
Mayor



Councilwoman
Rosalind Moore,
2nd Vice Mayor



Councilwoman
Chelsea Clark



Councilman Regina
Sylvester



Councilman
Terrence Harrison



Councilwoman
Travina Adams

APPOINTED OFFICIALS

City Manager
Director of Building
Community Development Director
Economic Development Director
Director of Finance & Tax Commissioner
Fire Chief
Assistant City Manager & Human Resources Director
Police Chief
Stormwater Utility Director
Public Works Director
Information Services Director
Law Director
Clerk of Council

Don R. Jones, CPA
Rafic M. Nakouzi
Christopher A. Anderson
Paul W. Brehm
Harlita R. Tomlinson, CPA
Alfonza Jones II
Andrew T. Levandusky
William D. Arns
Scott P. Falkowski
Steven H. Gallenstein
Robert G. Silber
John R. Wykoff
Sally D. Boyd

DEPARTMENT OF FINANCE

Harlita R. Tomlinson, CPA, ACPFA, ACPFIM
Matthew T. Sanders
Joy H. Vetere

Director of Finance & Tax Comm
Assistant Finance Director
Assistant to the Finance Director



DIVISION OF ACCOUNTING

Sherry A. Powell Accounts Receivable Associate
Calvin W. Robinson Accounts Payable Associate
Kevin R. Moeller Payroll Associate

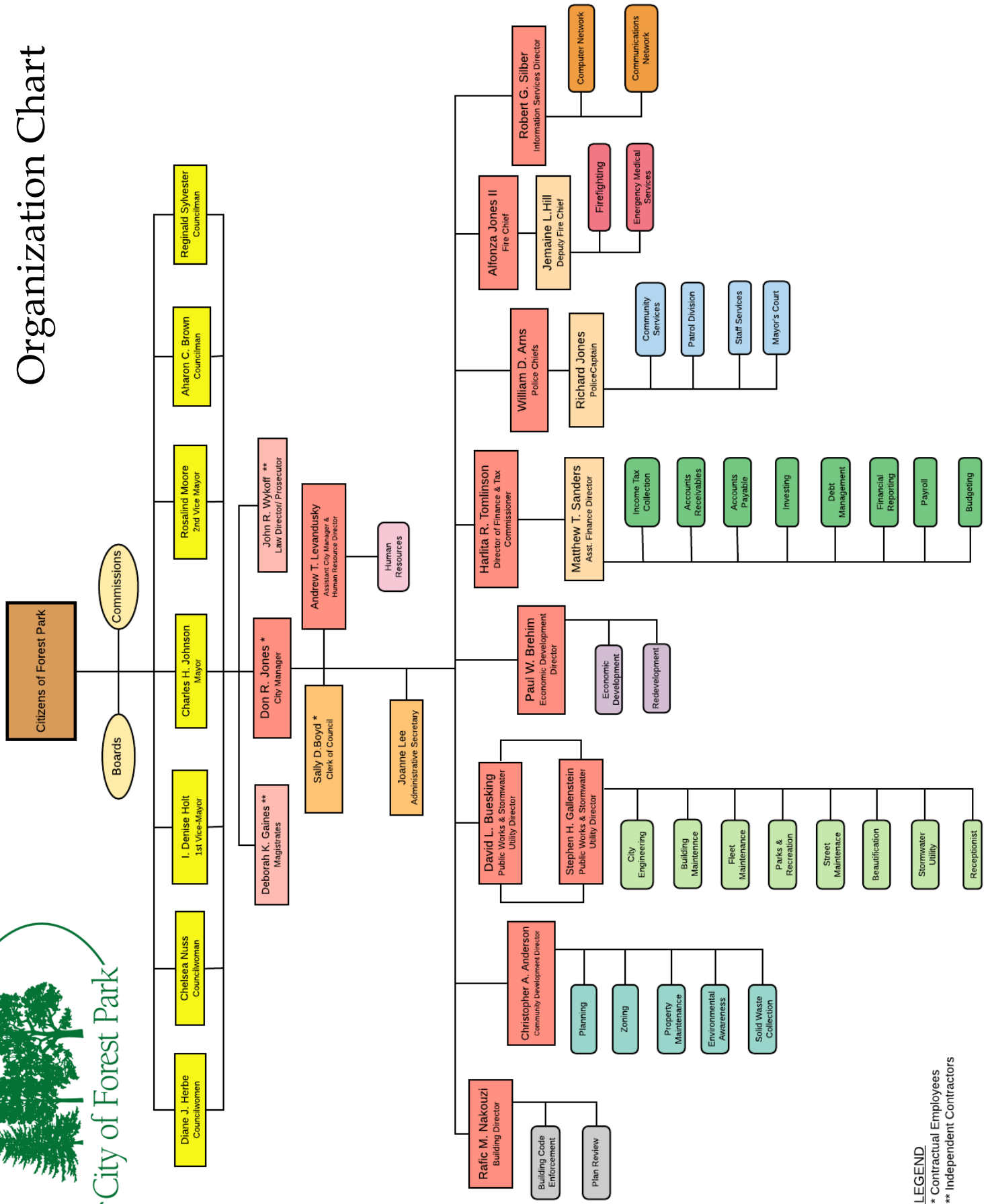
DIVISION OF TAXATION

Maria L. Scott Business Auditor
Brenda S. Reniert Tax Associate
Jamaal A. Hollis Tax Associate
Monique C. Ajunwa Tax Associate





Organization Chart



LEGEND
 * Contractual Employees
 ** Independent Contractors



Government Finance Officers Association

Certificate of
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in Financial
Reporting

Presented to

**City of Forest Park
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

City Council
City of Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Forest Park, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
July 25, 2022

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

The City of Forest Park's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ended December 31, 2021. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- In total, net position increased \$8,167,530.
- General revenues accounted for \$20,160,489 in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$6,763,020 or 25% of total revenues of \$26,923,509.
- The City had \$16,455,521 in expenses related to governmental activities; only \$5,198,014 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues of \$19,977,218 provided for the remainder of these programs.
- Business-type operations reflected an operating loss of \$560,854.

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and to give a detailed view of the City's fiscal condition.

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Government-Wide Financial Statements

The analysis of the City as a whole begins with the Government-Wide Financial Statements. These reports provide information that will help the reader to determine if the City of Forest Park is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

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

In the Government-Wide Financial Statements, the overall financial position of the City is presented in the following manner:

- **Governmental Activities** - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include Stormwater Management Utility and Solid Waste Collection. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

Information about the City's major funds are presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of the Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General Fund, Fire Fund, Cincinnati Mall TIF Fund, Stormwater Management Utility and Solid Waste Collection.

Governmental Funds - The City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

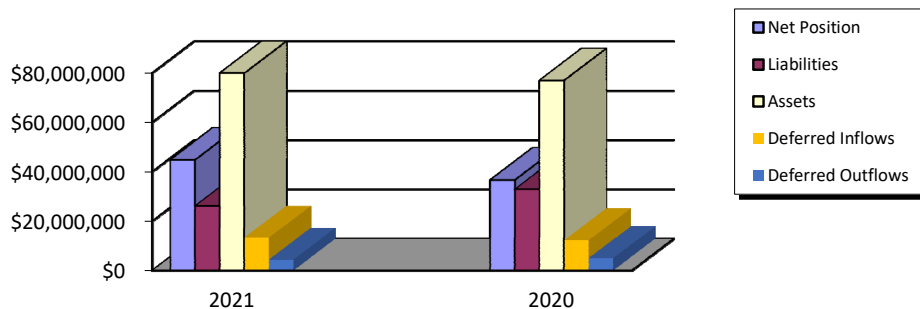
Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the Government-Wide Financial Statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position.

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2021 compared to 2020.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$30,778,229	\$27,630,206	\$1,943,016	\$2,193,175	32,721,245	\$29,823,381
Capital Assets	44,113,523	44,453,040	2,656,301	2,667,249	46,769,824	47,120,289
Net OPEB Asset	376,542	0	49,755	0	426,297	0
Total Assets	75,268,294	72,083,246	4,649,072	4,860,424	79,917,366	76,943,670
Deferred Outflows of Resources:						
OPEB	1,620,915	1,931,848	31,469	14,029	1,652,384	1,945,877
Pension	2,659,837	3,014,976	64,683	18,759	2,724,520	3,033,735
Total Deferred Outflows of Resources	4,280,752	4,946,824	96,152	32,788	4,376,904	4,979,612
Liabilities:						
Long-Term Liabilities	23,690,635	31,382,768	580,754	566,484	24,271,389	31,949,252
Other Liabilities	1,750,240	981,993	156,799	55,694	1,907,039	1,037,687
Total Liabilities	25,440,875	32,364,761	737,553	622,178	26,178,428	32,986,939
Deferred Inflows of Resources:						
Property Taxes	4,980,841	5,081,753	0	0	4,980,841	5,081,753
OPEB	2,303,994	1,607,214	153,351	13,178	2,457,345	1,620,392
Revenue in Lieu of Taxes	1,998,915	2,220,792	0	0	1,998,915	2,220,792
Pension	3,663,986	3,314,826	176,698	28,053	3,840,684	3,342,879
Total Deferred Inflows of Resources	12,947,736	12,224,585	330,049	41,231	13,277,785	12,265,816
Net Position:						
Net Investment In Capital Assets	40,557,574	38,631,271	2,391,301	2,342,249	42,948,875	40,973,520
Restricted	9,765,115	7,561,904	0	0	9,765,115	7,561,904
Unrestricted	(9,162,254)	(13,752,451)	1,286,321	1,887,554	(7,875,933)	(11,864,897)
Total Net Position	\$41,160,435	\$32,440,724	\$3,677,622	\$4,229,803	\$44,838,057	\$36,670,527



City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

Net position of the City's governmental activities increased \$8,719,711. The City had an unrestricted net position balance of (\$7,875,933). A positive unrestricted net position balance may be used to meet the government's ongoing obligations to citizens and creditors. Current and Other Assets increased mainly due to an increase in cash. Total Long-Term Liabilities decreased mainly due to the decrease in net pension liability.

Table 2 shows the changes in net position for the year ended December 31, 2021, and revenue and expense comparisons to 2020.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for Services	\$1,048,829	\$957,547	\$1,565,006	\$1,496,865	\$2,613,835	\$2,454,412
Operating Grants and Contributions	4,140,678	2,953,524	0	0	4,140,678	2,953,524
Capital Grants and Contributions	8,507	2,472	0	0	8,507	2,472
Total Program Revenues	5,198,014	3,913,543	1,565,006	1,496,865	6,763,020	5,410,408
General Revenues:						
Income Taxes	11,460,262	10,047,903	0	0	11,460,262	10,047,903
Property Taxes	5,551,177	5,427,731	0	0	5,551,177	5,427,731
Grants and Entitlements	534,064	430,346	0	0	534,064	430,346
Investment Earnings	(157,231)	316,376	11,570	29,130	(145,661)	345,506
Other Revenues	2,588,946	3,043,632	171,701	194,261	2,760,647	3,237,893
Total General Revenues	19,977,218	19,265,988	183,271	223,391	20,160,489	19,489,379
Total Revenues	25,175,232	23,179,531	1,748,277	1,720,256	26,923,509	24,899,787
Program Expenses:						
General Government	3,708,513	4,216,071	0	0	3,708,513	4,216,071
Public Safety	8,381,647	12,618,351	0	0	8,381,647	12,618,351
Community Environment	905,829	902,463	0	0	905,829	902,463
Leisure Time Activities	336,587	330,078	0	0	336,587	330,078
Public Works and Streets	3,085,794	3,455,396	0	0	3,085,794	3,455,396
Interest and Other Charges	37,151	156,899	0	0	37,151	156,899
Stormwater Management Utility	0	0	793,632	629,455	793,632	629,455
Solid Waste Collection	0	0	1,506,826	1,315,047	1,506,826	1,315,047
Total Program Expenses	16,455,521	21,679,258	2,300,458	1,944,502	18,755,979	23,623,760
Change in Net Position	8,719,711	1,500,273	(552,181)	(224,246)	8,167,530	1,276,027
Net Position - Beginning of Year	32,440,724	30,940,451	4,229,803	4,454,049	36,670,527	35,394,500
Net Position - End of Year	\$41,160,435	\$32,440,724	\$3,677,622	\$4,229,803	\$44,838,057	\$36,670,527

Governmental Activities

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions, and other compensation and on net profits earned from businesses and residents living within the City.

Property taxes and income taxes made up 68% of revenues for governmental activities for the City during 2021. The City's reliance upon tax revenues is demonstrated by the chart below indicating approximately 68% of total revenues from municipal income and property taxes:

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

	<u>2021</u>	<u>Percent of Total</u>
Charges for Services	\$2,613,835	9.7%
Operating Grants and Contributions	4,140,678	15.4%
Capital Grants and Contributions	8,507	0.0%
Municipal Income Taxes	11,460,262	42.6%
Property Taxes	5,551,177	20.6%
Revenue in Lieu of Taxes	2,482,362	9.2%
Grants and Entitlements not Restricted	534,064	2.0%
Investment Earnings	(145,661)	-0.5%
Other Revenues	278,285	1.0%
Total Revenues	<u>\$26,923,509</u>	<u>100.0%</u>

General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

Income tax revenue increased mainly due to an increase in income tax receipt collections. Public Works and Streets decreased mainly due to a decrease in street repairs and maintenance throughout the City. Public Safety expenses decreased mainly due to changes related to net pension and OPEB liabilities.

Business-Type Activities

Business-type activities include Stormwater Management Utility and Solid Waste Collection. These programs had operating revenues of \$1,736,707 and expenses of \$2,297,561 for fiscal year 2021. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$3,677,622 which decreased \$552,181 from 2020 mainly due to operating expenses exceeding operating revenues in 2021.

The Stormwater Management Utility fund had a operating loss of \$240,619 in 2021. The Solid Waste Collection fund had a operating loss of \$320,235 in 2021.

The City has three major governmental funds: the General Fund, the Fire Fund, and the Cincinnati Mall TIF Fund. Assets of these funds comprised \$23,589,900 (74%) of the total \$31,869,985 governmental funds' assets.

General Fund: Fund balance at December 31, 2021 was \$10,611,293, an increase in fund balance of \$623,192 from 2020. The fund balance increased due to current year revenues exceeding expenditures mainly due to an increase in income tax revenues.

Fire Fund: Fund balance at December 31, 2021 was \$2,839,971, a decrease in fund balance of \$88,470 from 2020. The fund balance stayed pretty consistent compared to prior year.

Cincinnati Mall TIF Fund: Fund balance at December 31, 2021 was (\$106,400), a decrease in fund balance of \$106,755 from 2020.

City of Forest Park, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

General Fund Budgeting Highlights

The City’s General Fund budget is formally adopted at the expenditure legal level of control for each fund (activity within a program within a fund). Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$7,958,981, on a Non-GAAP Budgetary Basis.

Variations from the final budget amounts to the original amounts are primarily due to the following reasons: The City underestimated the public safety and general government expenditures for 2021. Variations from actual amounts to the final budget amounts are primarily due to the following reasons: The City overestimated the public safety and general government expenditures as well as underestimating income tax revenues for 2021.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$46,769,824 invested in land, buildings and improvements, equipment and infrastructure. Table 3 shows 2021 balances compared to 2020:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$14,577,906	\$14,560,632	\$179,780	\$179,780	\$14,757,686	\$14,740,412
Buildings and Improvements	10,384,648	9,370,227	51,346	48,616	10,435,994	9,418,843
Equipment	12,513,796	12,303,688	64,278	64,278	12,578,074	12,367,966
Infrastructure	47,597,363	47,237,103	3,177,474	3,069,279	50,774,837	50,306,382
Accumulated Depreciation	(40,960,190)	(39,018,610)	(816,577)	(694,704)	(41,776,767)	(39,713,314)
Total Net Capital Assets	<u>\$44,113,523</u>	<u>\$44,453,040</u>	<u>\$2,656,301</u>	<u>\$2,667,249</u>	<u>\$46,769,824</u>	<u>\$47,120,289</u>

The slight decrease in Capital Assets is mainly due to current year depreciation expense being greater than current year additions.

See Note 6 to the basic financial statements for further details on the City’s capital assets.

Debt

At December 31, 2021, the City had \$970,314 in leases outstanding, \$2,091,000 in long term bond anticipation notes, and \$120,000 due within one year. The following table summarizes the City’s debt outstanding as of December 31, 2021 and 2020:

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

Table 4
Outstanding Debt at Year End

		2021	2020
Governmental Activities:			
Long Term Bond Anticipation Notes	1.50%	\$1,826,000	\$4,070,000
Premium on Long Term Bond Anticipation Notes	0.00%	15,635	26,536
Capital Leases	2.37%	970,314	1,725,233
Total Governmental Activities		<u>\$2,811,949</u>	<u>\$5,821,769</u>
Business-Type Activities:			
Long Term Bond Anticipation Notes	1.50%	265,000	325,000
Total Business-Type Activities		<u>265,000</u>	<u>325,000</u>
Total Debt		<u>\$3,076,949</u>	<u>\$6,146,769</u>

See Notes 8 and 9 to the basic financial statements for further details on the City's long-term debt.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Director of Finance, City of Forest Park, 1201 West Kemper Road, Forest Park, Ohio 45240.

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City of Forest Park, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$17,217,790	\$1,694,485	\$18,912,275
Receivables (Net):			
Taxes	9,023,131	0	9,023,131
Accounts	127,760	241,523	369,283
Interest	21,685	2,059	23,744
Intergovernmental	4,189,033	0	4,189,033
Prepaid Items	198,830	4,949	203,779
Nondepreciable Capital Assets	14,577,906	179,780	14,757,686
Depreciable Capital Assets, Net	29,535,617	2,476,521	32,012,138
Net OPEB Asset	376,542	49,755	426,297
Total Assets	75,268,294	4,649,072	79,917,366
Deferred Outflows of Resources:			
Pension	2,659,837	64,683	2,724,520
OPEB	1,620,915	31,469	1,652,384
Total Deferred Outflows of Resources	4,280,752	96,152	4,376,904
Liabilities:			
Accounts Payable	470,468	20,303	490,771
Accrued Wages and Benefits	348,690	16,496	365,186
Accrued Interest Payable	15,791	0	15,791
Unearned Revenue	5,863	0	5,863
Deposits Held and Due to Others	165,428	0	165,428
General Obligation Notes Payable	744,000	120,000	864,000
Long-Term Liabilities:			
Due Within One Year	508,182	6,003	514,185
Due In More Than One Year			
Net Pension Liability	18,091,927	400,444	18,492,371
Net OPEB Liability	2,340,852	0	2,340,852
Other Amounts	2,749,674	174,307	2,923,981
Total Liabilities	25,440,875	737,553	26,178,428
Deferred Inflows of Resources:			
Property Taxes	4,980,841	0	4,980,841
Revenue in Lieu of Taxes	1,998,915	0	1,998,915
Pension	3,663,986	176,698	3,840,684
OPEB	2,303,994	153,351	2,457,345
Total Deferred Inflows of Resources	12,947,736	330,049	13,277,785
Net Position:			
Net Investment in Capital Assets	40,557,574	2,391,301	42,948,875
Restricted for:			
Capital Projects	678,170	0	678,170
Street Improvements	2,122,309	0	2,122,309
State Highway	250,543	0	250,543
Fire	3,385,175	0	3,385,175
Community Development	2,072,284	0	2,072,284
Other Purposes	1,256,634	0	1,256,634
Unrestricted	(9,162,254)	1,286,321	(7,875,933)
Total Net Position	\$41,160,435	\$3,677,622	\$44,838,057

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2021

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$3,708,513	\$54,755	\$2,125,972	\$0
Public Safety	8,381,647	608,564	506,826	0
Community Environment	905,829	45,781	50,917	0
Leisure Time Activities	336,587	34,185	5,065	0
Public Works and Streets	3,085,794	0	1,448,138	8,507
Public Health and Welfare	0	305,544	3,760	0
Interest and Other Charges	37,151	0	0	0
Total Governmental Activities	16,455,521	1,048,829	4,140,678	8,507
Business-Type Activities:				
Stormwater Management Utility	793,632	548,964	0	0
Solid Waste Collection	1,506,826	1,016,042	0	0
Total Business-Type Activities	2,300,458	1,565,006	0	0
Totals	\$18,755,979	\$2,613,835	\$4,140,678	\$8,507

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Special Revenue Purposes
Grants and Entitlements, Not Restricted
Revenue in Lieu of Taxes
Investment Earnings
Other Revenues

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$1,527,786)	\$0	(\$1,527,786)
(7,266,257)	0	(7,266,257)
(809,131)	0	(809,131)
(297,337)	0	(297,337)
(1,629,149)	0	(1,629,149)
309,304	0	309,304
(37,151)	0	(37,151)
<u>(11,257,507)</u>	<u>0</u>	<u>(11,257,507)</u>
0	(244,668)	(244,668)
0	(490,784)	(490,784)
<u>0</u>	<u>(735,452)</u>	<u>(735,452)</u>
<u>(11,257,507)</u>	<u>(735,452)</u>	<u>(11,992,959)</u>
11,460,262	0	11,460,262
1,010,885	0	1,010,885
4,540,292	0	4,540,292
534,064	0	534,064
2,482,362	0	2,482,362
(157,231)	11,570	(145,661)
106,584	171,701	278,285
<u>19,977,218</u>	<u>183,271</u>	<u>20,160,489</u>
8,719,711	(552,181)	8,167,530
<u>32,440,724</u>	<u>4,229,803</u>	<u>36,670,527</u>
<u>\$41,160,435</u>	<u>\$3,677,622</u>	<u>\$44,838,057</u>

City of Forest Park, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General	Fire	Cincinnati Mall TIF	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$8,554,825	\$2,859,096	\$100	\$5,801,843	\$17,215,864
Receivables (Net):					
Taxes	4,454,878	4,568,253	0	0	9,023,131
Accounts	0	127,760	0	0	127,760
Interest	11,330	3,707	0	6,648	21,685
Intergovernmental	236,786	156,887	1,381,179	2,414,181	4,189,033
Interfund	1,151,500	0	0	0	1,151,500
Prepaid Items	60,473	23,126	0	57,413	141,012
Total Assets	14,469,792	7,738,829	1,381,279	8,280,085	31,869,985
Liabilities:					
Accounts Payable	112,536	30,003	0	311,648	454,187
Accrued Wages and Benefits	228,260	104,037	0	16,393	348,690
Interfund Payable	0	0	106,500	1,045,000	1,151,500
Unearned Revenue	0	0	0	5,863	5,863
Deposits Held and Due to Others	165,428	0	0	0	165,428
General Obligation Notes Payable	0	0	0	744,000	744,000
Total Liabilities	506,224	134,040	106,500	2,122,904	2,869,668
Deferred Inflows of Resources:					
Property Taxes	973,203	4,568,253	0	0	5,541,456
Income Taxes	2,199,343	0	0	0	2,199,343
Grants and Other Taxes	173,016	156,887	0	1,552,302	1,882,205
Revenue in Lieu of Taxes	0	0	1,381,179	617,736	1,998,915
Investment Earnings	6,713	2,196	0	3,939	12,848
Accounts	0	37,482	0	0	37,482
Total Deferred Inflows of Resources	3,352,275	4,764,818	1,381,179	2,173,977	11,672,249
Fund Balances:					
Nonspendable	60,473	23,126	0	57,413	141,012
Restricted	0	2,816,845	0	4,858,906	7,675,751
Committed	0	0	0	48,967	48,967
Assigned	283,431	0	0	0	283,431
Unassigned	10,267,389	0	(106,400)	(982,082)	9,178,907
Total Fund Balances	10,611,293	2,839,971	(106,400)	3,983,204	17,328,068
Total Liabilities, Deferred Inflows and Fund Balances	\$14,469,792	\$7,738,829	\$1,381,279	\$8,280,085	\$31,869,985

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2021

Total Governmental Fund Balance \$17,328,068

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

Capital assets used in governmental activities are not financial
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 44,113,523

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$2,199,343	
Delinquent Property Taxes	560,615	
Interest	12,848	
Intergovernmental	1,882,205	
Other Receivables	37,482	
		4,692,493

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

Internal Service Net Position 43,463

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources.

(15,791)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (445,907)

Deferred outflows and inflows or resources related to pensions/OPEB
 are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	2,659,837	
Deferred inflows of resources related to pensions	(3,663,986)	
Deferred outflows of resources related to OPEB	1,620,915	
Deferred inflows of resources related to OPEB	(2,303,994)	
		(1,687,228)

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

Net OPEB Asset	376,542	
Net Pension Liability	(18,091,927)	
Net OPEB Liability	(2,340,852)	
Other Amounts	(2,811,949)	
		(22,868,186)

Net Position of Governmental Activities \$41,160,435

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2021

	General	Fire	Cincinnati Mall TIF	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$989,730	\$4,477,157	\$0	\$0	\$5,466,887
Income Taxes	10,463,391	0	0	0	10,463,391
Charges for Services	91,708	569,820	0	0	661,528
Investment Earnings	(210,214)	18,358	0	34,368	(157,488)
Intergovernmental	457,790	312,683	0	2,771,307	3,541,780
Special Assessments	0	0	0	1,274	1,274
Fines, Licenses & Permits	380,145	3,295	0	5,356	388,796
Revenue in Lieu of Taxes	31	125	1,107,507	1,374,699	2,482,362
Other Revenues	75,423	8,172	0	22,990	106,585
Total Revenues	12,248,004	5,389,610	1,107,507	4,209,994	22,955,115
Expenditures:					
Current:					
General Government	2,203,716	402,336	1,214,262	101,014	3,921,328
Public Safety	5,728,923	4,599,286	0	95,072	10,423,281
Community Environment	885,616	0	0	97,162	982,778
Leisure Time Activities	295,829	0	0	9,883	305,712
Public Works and Streets	1,116,481	0	0	860,068	1,976,549
Capital Outlay	0	0	0	1,815,481	1,815,481
Debt Service:					
Principal	0	0	0	4,824,919	4,824,919
Interest and Other Charges	0	0	0	89,683	89,683
Total Expenditures	10,230,565	5,001,622	1,214,262	7,893,282	24,339,731
Excess of Revenues Over (Under) Expenditures	2,017,439	387,988	(106,755)	(3,683,288)	(1,384,616)
Other Financing Sources (Uses):					
Issuance of Notes	0	0	0	1,826,000	1,826,000
Issuance of Premium on Notes	0	0	0	15,635	15,635
Transfers In	949,753	23,542	0	2,893,923	3,867,218
Transfers (Out)	(2,344,000)	(500,000)	0	(1,023,218)	(3,867,218)
Total Other Financing Sources (Uses)	(1,394,247)	(476,458)	0	3,712,340	1,841,635
Net Change in Fund Balance	623,192	(88,470)	(106,755)	29,052	457,019
Fund Balance - Beginning of Year	9,988,101	2,928,441	355	3,954,152	16,871,049
Fund Balance - End of Year	\$10,611,293	\$2,839,971	(\$106,400)	\$3,983,204	\$17,328,068

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2021

Net Change in Fund Balance - Total Governmental Funds \$457,019

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$1,863,680	
Depreciation Expense	<u>(2,179,742)</u>	(316,062)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (23,455)

Governmental funds report City pension/OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension/OPEB benefits earned net of employee contributions is reported as pension/OPEB expense.

City pension contributions	1,563,067	
Cost of benefits earned net of employee contributions - Pension	(605,679)	
City OPEB contributions	27,707	
Cost of benefits earned net of employee contributions - OPEB	<u>2,381,958</u>	3,367,053

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Income Taxes	996,871	
Delinquent Property Taxes	84,290	
Interest	424	
Intergovernmental	1,141,469	
Other	<u>(2,937)</u>	2,220,117

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses. Premium on Debt Issued (15,635)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 4,824,919

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 25,996

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(20,210)	
Amortization of Bond Premium	<u>26,536</u>	6,326

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. Change in Net Position - Internal Service Funds (567)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position. (1,826,000)

Change in Net Position of Governmental Activities \$8,719,711

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Current Assets:				
Equity in Pooled Cash and Investments	\$1,178,583	\$515,902	\$1,694,485	\$1,926
Receivables (Net):				
Accounts	42,554	198,969	241,523	0
Interest	1,490	569	2,059	0
Prepaid Items	4,949	0	4,949	57,818
Total Current Assets	1,227,576	715,440	1,943,016	59,744
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Capital Assets	179,780	0	179,780	0
Depreciable Capital Assets, Net	2,452,252	24,269	2,476,521	0
Net OPEB Asset	30,205	19,550	49,755	0
Total Noncurrent Assets	2,662,237	43,819	2,706,056	0
Total Assets	3,889,813	759,259	4,649,072	59,744
Deferred Outflows of Resources:				
Pension	39,267	25,416	64,683	0
OPEB	19,104	12,365	31,469	0
Total Deferred Outflows of Resources	58,371	37,781	96,152	0
Liabilities:				
Current Liabilities:				
Accounts Payable	11,694	8,609	20,303	16,281
Accrued Wages and Benefits	10,953	5,543	16,496	0
Compensated Absences	0	6,003	6,003	0
General Obligation Notes Payable	120,000	0	120,000	0
Total Current Liabilities	142,647	20,155	162,802	16,281
Long-Term Liabilities:				
Compensated Absences	0	29,307	29,307	0
Bonds, Notes & Loans Payable	145,000	0	145,000	0
Net Pension Liability	243,098	157,346	400,444	0
Total Noncurrent Liabilities	388,098	186,653	574,751	0
Total Liabilities	530,745	206,808	737,553	16,281
Deferred Inflows of Resources:				
Pension	107,268	69,430	176,698	0
OPEB	93,095	60,256	153,351	0
Total Deferred Inflows of Resources	200,363	129,686	330,049	0
Net Position:				
Net Investment in Capital Assets	2,367,032	24,269	2,391,301	0
Unrestricted	850,044	436,277	1,286,321	43,463
Total Net Position	\$3,217,076	\$460,546	\$3,677,622	\$43,463

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2021

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Operating Revenues:				
Charges for Services	\$548,964	\$1,016,042	\$1,565,006	\$200,926
Other Revenues	1,152	170,549	171,701	0
Total Operating Revenues	550,116	1,186,591	1,736,707	200,926
Operating Expenses:				
Personal Services	594,177	373,244	967,421	0
Contactual Services	73,071	1,064,356	1,137,427	201,349
Materials and Supplies	1,680	930	2,610	144
Depreciation	120,947	926	121,873	0
Other Expense	860	67,370	68,230	0
Total Operating Expenses	790,735	1,506,826	2,297,561	201,493
Operating Income (Loss)	(240,619)	(320,235)	(560,854)	(567)
Non-Operating Revenues (Expenses):				
Investment Earnings	8,314	3,256	11,570	0
Interest (Expense)	(2,897)	0	(2,897)	0
Total Non-Operating Revenues (Expenses)	5,417	3,256	8,673	0
Change in Net Position	(235,202)	(316,979)	(552,181)	(567)
Net Position - Beginning of Year	3,452,278	777,525	4,229,803	44,030
Net Position - End of Year	\$3,217,076	\$460,546	\$3,677,622	\$43,463

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2021

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Cash Flows from Operating Activities:				
Cash Received from Customers	\$561,061	\$1,176,862	\$1,737,923	\$0
Cash Received from Interfund Services	0	0	0	200,926
Cash Payments to Employees	(373,350)	(222,301)	(595,651)	0
Cash Payments to Suppliers	(100,430)	(1,130,385)	(1,230,815)	(200,926)
Net Cash Provided (Used) by Operating Activities	87,281	(175,824)	(88,543)	0
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(110,925)	0	(110,925)	0
Debt Proceeds	266,964	0	266,964	0
Debt Principal Payments	(325,000)	0	(325,000)	0
Debt Interest Payments	(4,861)	0	(4,861)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(173,822)	0	(173,822)	0
Cash Flows from Investing Activities:				
Earnings on Investments	8,356	3,463	11,819	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	8,356	3,463	11,819	0
Net Increase (Decrease) in Cash and Cash Equivalents	(78,185)	(172,361)	(250,546)	0
Cash and Cash Equivalents - Beginning of Year	1,256,768	688,263	1,945,031	1,926
Cash and Cash Equivalents - End of Year	1,178,583	515,902	1,694,485	1,926
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(240,619)	(320,235)	(560,854)	(567)
Adjustments:				
Depreciation	120,947	926	121,873	0
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	10,945	(9,729)	1,216	0
(Increase) Decrease in Prepaid Items	(1,852)	0	(1,852)	(13,818)
(Increase) Decrease in Deferred Outflows of Resources	(37,790)	(25,574)	(63,364)	0
(Increase) Decrease in Net OPEB Asset	(30,205)	(19,550)	(49,755)	0
Increase (Decrease) in Net OPEB Liability	(54,360)	(32,242)	(86,602)	0
Increase (Decrease) in Payables	(22,967)	2,271	(20,696)	14,385
Increase (Decrease) in Accrued Liabilities	1,092	1,401	2,493	0
Increase (Decrease) in Deferred Inflows of Resources	174,482	114,336	288,818	0
Increase (Decrease) in Net Pension Liability	167,608	112,572	280,180	0
Net Cash Provided (Used) by Operating Activities	\$87,281	(\$175,824)	(\$88,543)	\$0

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$89,211</u>
Total Assets	<u>89,211</u>
Liabilities:	
Accounts Payable	<u>235</u>
Total Liabilities	<u>235</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>88,976</u>
Total Net Position	<u>\$88,976</u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2021

	Custodial Funds
Additions:	
Court Fees	\$108,793
Other	<u>123,393</u>
Total Additions	<u>232,186</u>
Deductions:	
Public Safety	107,342
Community Environment	<u>86,439</u>
Total Deductions	<u>193,781</u>
Change in Net Position	38,405
Net Position - Beginning of Year	<u>50,571</u>
Net Position - End of Year	<u><u>\$88,976</u></u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 1 – Description of the City and Reporting Entity

The City of Forest Park (the “City”) is located in Hamilton County in southwestern Ohio approximately twenty-two miles from downtown Cincinnati and forty-three miles from downtown Dayton. The City was founded in 1956, when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The City operates as a Home Rule City in accordance with Article XVIII of the Ohio Constitution under a City Manager-Council form of government. The legislative authority of the City is vested in a seven- member City Council. The presiding officer of City Council is the Mayor. All City Council members are from the City at large. The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council, who are also hired by City Council.

The reporting entity, by definition, consists of the primary government, its component units, and any other organization needed to make certain that the financial statements reflect all entities that all financially dependent on the same set of shared resources. The primary government consists of all funds, departments, divisions, and programs that are not legally separate from the City. This City includes police and mayor’s court; fire and emergency services; public works including streets & highways creation, maintenance, and repair; parks and recreational program services; economic and community development including permitting and property maintenance; solid waste collection; and stormwater management.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has no component units that meet the above criteria. However, the City is associated with a jointly governed organization, the Community Programming Board doing business as Waycross Community Media. Waycross Community Media is discussed in Note 13 to the financial statements.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City’s accounting policies are described below.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

included on the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Basis of Presentation

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows, and liabilities and deferred inflows is reported as fund balance. The following are the City's major governmental funds:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio.

Fire Fund - This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

Cincinnati Mall TIF Fund - This special revenue fund is used to account for the proceeds of bonds issued for the financing for the Cincinnati Mall.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

Enterprise Funds: Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

City of Forest Park, Ohio
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Stormwater Management Utility Fund – This fund is used to account for the operations of the City’s Stormwater Management Utility.

Solid Waste Collection Fund – To account for the operations of solid waste and recycling collection and disposal services for the City.

Internal Service Fund – This fund is used to account for the financing of goods and services provided by the information services department to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds and private-purpose trust funds. The custodial funds account for building permit fees collected on behalf of the State (Refundable Fees Custodial Fund) and benefit payments for the Community Programming Board as well as Mayor's court (Mayor’s Court Custodial Fund) collections that are distributed to the State of Ohio as well as bonds held for individuals. The City currently has no trust funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within sixty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available

City of Forest Park, Ohio
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before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represent consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include pension and OPEB which is reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, income taxes, grants and other taxes, revenue in lieu of taxes, investment earnings, OPEB, pension and accounts revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance year 2022 operations. Revenue in lieu of taxes includes tax increment financing agreements. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. All other revenues are reported only on the governmental funds balance sheet, and represent receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB are reported on the governmental-wide statement of net position. (See Notes 11 and 12.)

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State

City of Forest Park, Ohio
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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 City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following the Charter and Codified Ordinances of the City as well as the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenues during 2021 amounted to (\$145,815) on the fund level and (\$145,661) on the full-accrual level. Interest revenue on the fund level credited to the General Fund amounted to (\$210,214), \$18,358 credited to the Fire Fund, \$34,368 credited to Other Governmental Funds, \$8,314 credited to the Stormwater Management Fund and \$3,256 credited to the Solid Waste Collection Fund.

Prepaid Items

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

Capital Assets

Capital assets include property, plant, and equipment and are not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the capital improvement funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary fund.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

City of Forest Park, Ohio
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<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Equipment	5 to 20 years
Infrastructure	10 to 50 years

Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for all employees after twenty years of accumulated service or when otherwise eligible for retirement through a pension system.

Compensatory time off in lieu of overtime pay is an option given to most non-exempt employees non-unionized personnel, public works personnel, police clerks, and uniformed police personnel who are under separate union contracts. It is given on the basis of time and one-half for actual hours worked. City staff may use up to 120 hours in any year, and time is not permitted to carry-over from fiscal year to another without approval of the City manager. An employee may request to be paid-out a maximum of 40 hours in November of each fiscal year. Currently, overtime pay is paid as overtime hours worked by those employees who have already accumulated the maximum regular hours allowed.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and/or retirements.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases and long-term loans are recognized as a liability on the fund financial statements when due.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

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

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – spendable resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions

City of Forest Park, Ohio
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imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$9,765,115 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies - Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City'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 institution's 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December

City of Forest Park, Ohio
Notes to the Basic Financial Statements
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31, 2021, \$1,308,494 of the City's bank balance of \$1,558,494 was exposed to custodial credit risk because it was uninsured and collateralized.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of December 31, 2021, the City had the following investments:

	<u>Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Mortgage Corp	\$613,902	Level 2	3.43
Federal Home Loan Bank	1,266,868	Level 2	3.31
Federal Farm Credit Bank	1,963,470	Level 2	2.26
Certificates of Deposit	9,924,394	Level 2	2.76
Fannie Mae	624,244	Level 2	3.02
Commercial Paper	1,324,693	Level 2	0.14
US Treasury Notes	1,466,177	Level 1	2.25
STAR Ohio	659,770	N/A	0.11
Money Market Funds	28,913	N/A	0.00
	<u>\$17,872,431</u>		
Portfolio Weighted Average Maturity			2.44

The City categorizes its fair value measurements with 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. Inputs to the valuation techniques used in the fair measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2021. STAR Ohio is reported at its share price (Net Asset value per share).

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

Credit Risk - It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Mortgage, Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank, were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investor Service. Certificates of Deposit, US Treasury Notes and Money Market Funds were not rated. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The City's investments in Commercial Paper were rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investment Service.

Concentration of Credit Risk - The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 55.5% in Certificates of Deposit, 3.5% in Federal National Mortgage Association, 3.4% in Federal Home Loan Mortgage, 7.1% in Federal Home Loan Bank, 7.4% in Commercial Paper, 11.0% in Federal Farm Credit Bank, 8.2% in U.S. Treasury Notes, 3.7% in STAR Ohio and 0.2% in Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end consisted primarily of taxes receivable, interest receivable, interfund receivable, intergovernmental receivable, and accounts receivable.

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

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of the 2020 taxes.

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

Public utility personal property currently is assessed at varying percentages of true value according to the public utility type. Public utility real property tax is assessed uniformly at 35 percent of true value. The 2021 public utility property tax is based on all tangible personal property owned and located in Forest Park, Ohio on December 31, 2020. Real property includes land and land improvements, while personal property includes all plant and equipment whether owned or leased by the public utility. Public

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

utility real property tax is levied after October 1, 2021, and are collected in 2022 along with real property taxes.

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

	<u>Amount</u>
Real Property	\$358,447,660
Public Utility	<u>19,396,220</u>
Total	<u><u>\$377,843,880</u></u>

Real property taxes are payable annually or semi-annually. The first payment is due on January 20 with the remainder payable by June 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of year end for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflows.

Income Taxes

Income taxes are imposed at the rate of one and one-half percent (1.50%) per annum on salaries, wages, commissions, other compensation, and net profits. When a resident of the City is subject to a municipal income tax in another municipality, township, or county, the resident receives a credit not to exceed three hundred seventy-five thousandths of one percent (.375%) against the tax imposed on the earnings taxed by such a municipality, township, or county.

Each taxpayer is required to file a return on or before April 15th of each year for the prior year. When the return is filed for a fiscal year or other period different from a calendar year, the return shall be filed within four months from the end of such fiscal year or period.

The enactment of House Bill 49, passed in 2017, made it possible for business taxpayers to file one municipal income tax utilizing the Ohio Business Gateway for processing through the Ohio Department of Taxation. The Department of Taxation will handle all administrative functions for those centrally-filed and distributes payment to the appropriate municipalities. The Ohio Department of Taxation also handles audits and appeals for the business that opt-into the state program.

Note 5 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial general liability insurance against these risks and all other risks of loss, including workers' compensation and employee health and accident insurance.

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There have been no significant reductions in insurance coverage from that of prior years and settlements have not exceeded insurance coverage for any of the past three fiscal years.

Note 6 – Capital Assets

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$14,560,632	\$17,274	\$0	\$14,577,906
Total Capital Assets, not being depreciated	<u>14,560,632</u>	<u>17,274</u>	<u>0</u>	<u>14,577,906</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	9,370,227	1,014,421	0	10,384,648
Equipment	12,303,688	471,725	261,617	12,513,796
Infrastructure	47,237,103	360,260	0	47,597,363
Totals at Historical Cost	<u>83,471,650</u>	<u>1,863,680</u>	<u>261,617</u>	<u>85,073,713</u>
Less Accumulated Depreciation:				
Buildings and Improvements	4,433,336	216,356	0	4,649,692
Equipment	8,310,213	932,487	238,162	9,004,538
Infrastructure	26,275,061	1,030,899	0	27,305,960
Total Accumulated Depreciation	<u>39,018,610</u>	<u>2,179,742</u>	<u>238,162</u>	<u>40,960,190</u>
Governmental Activities Capital Assets, Net	<u>\$44,453,040</u>	<u>(\$316,062)</u>	<u>\$23,455</u>	<u>\$44,113,523</u>

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	\$179,780	\$0	\$0	\$179,780
Total Capital Assets, not being depreciated	179,780	0	0	179,780
Capital Assets, being depreciated:				
Buildings and Improvements	48,616	2,730	0	51,346
Equipment	64,278	0	0	64,278
Infrastructure	3,069,279	108,195	0	3,177,474
Totals at Historical Cost	3,361,953	110,925	0	3,472,878
Less Accumulated Depreciation:				
Buildings and Improvements	15,699	1,126	0	16,825
Equipment	58,725	3,627	0	62,352
Infrastructure	620,280	117,120	0	737,400
Total Accumulated Depreciation	694,704	121,873	0	816,577
Business-Type Activities Capital Assets, Net	<u>\$2,667,249</u>	<u>(\$10,948)</u>	<u>\$0</u>	<u>\$2,656,301</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$104,693
Public Safety	548,279
Leisure Time	47,968
Transportation	1,478,802
Total Depreciation Expense	<u>\$2,179,742</u>

Note 7 – Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. All employees may accrue a maximum of 25 days. Vacation days are limited to carried over a maximum of 40 hours into the new fiscal year. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours per complete month of service (12 hours for Fire union employees). A maximum of 1,800 hours may be carried from one year to the next. Any hours over 1,800 accrued and not taken may be paid or used on a one for three basis by the end of the year. In the case of death or retirement, employees (or the employees' estates) are paid for one half of their accumulated leave with 900 hours being the maximum amount paid.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Accumulated Unpaid Compensatory Time

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one and one half times the amount of hours worked.

Note 8 – Notes Payable

A summary of the note transactions for the current year end are as follows:

		Beginning Balance	Additions	Deletions	Ending Balance
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Bond Anticipation Notes:					
Governmental Activities:					
Various Purpose Bond Anticipation Notes	0.875%	\$0	\$744,000	\$0	\$744,000
Total Governmental Activities		<u>\$0</u>	<u>\$744,000</u>	<u>\$0</u>	<u>\$744,000</u>

These bond anticipation notes were issued to finance road improvements and various other improvements throughout the City.

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

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City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 9 – Long-Term Debt

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	\$4,070,000	\$1,826,000	(\$4,070,000)	\$1,826,000	\$0
Premium on Long-Term Note	26,536	15,635	(26,536)	15,635	0
Total Bonds and Notes	4,096,536	1,841,635	(4,096,536)	1,841,635	0
Capital Lease	1,725,233	0	(754,919)	970,314	492,463
Net Pension Liability:					
OPERS	4,333,733	0	(1,303,205)	3,030,528	0
OP&F	15,419,880	0	(358,481)	15,061,399	0
Total Net Pension Liability	19,753,613	0	(1,661,686)	18,091,927	0
Net OPEB Liability:					
OPERS	3,120,683	0	(3,120,683)	0	0
OP&F	2,261,006	79,846	0	2,340,852	0
Total Net OPEB Liability	5,381,689	79,846	(3,120,683)	2,340,852	0
Total Long-Term Debt	30,957,071	1,921,481	(9,633,824)	23,244,728	492,463
Compensated Absences	425,697	94,602	(74,392)	445,907	15,719
Total Governmental Activities	31,382,768	2,016,083	(9,708,216)	23,690,635	508,182

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Business-Type Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	325,000	265,000	(325,000)	265,000	120,000
Total Loans	325,000	265,000	(325,000)	265,000	120,000
Net Pension Liability:					
OPERS	120,264	280,180	0	400,444	0
Total Net Pension Liability	120,264	280,180	0	400,444	0
Net OPEB Liability:					
OPERS	86,602	0	(86,602)	0	0
Total Net OPEB Liability	86,602	0	(86,602)	0	0
Compensated Absences	34,618	6,577	(5,885)	35,310	6,003
Total Business-Type Activities	\$566,484	\$551,757	(\$417,487)	\$700,754	\$126,003

In May of 2022, the City issued governmental and business-type activity of 2022 bond anticipation notes payable to renew the 2021 bond anticipation notes payable. As the new notes extended the maturity

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

date of the bond anticipation notes past 12 months after the date of the financial statements the bond anticipation notes will be treated as long term obligations of the City.

The funds which will be used to pay the Compensated Absences are as follows: General Fund, Street Fund, Fire Fund, and Stormwater Management Utility Fund and Solid Waste Collection Fund. The funds which will be used to pay the bonds, note, and lease are as follows: Carillon Business Park TIF Fund, Debt Service Fund, Capital Improvement Fund, and Police Capital Equipment Fund. Net Pension Liability represents the long-term portion of the accrued liability associated with OPERS and OP&F pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Pension Liabilities are typically paid through the General Fund, the Street Fund and the Fire Fund.

The City is subject to certain constitutional and statutory general obligation debt limitations. As of December 31, 2021, the City has not exceeded the debt limitations.

Note 10 – Capitalized Leases – Lessee Disclosure

In 2020, the City entered into two new capital leases for EMS life squads, police vehicles and equipment in the amount of \$350,000 and \$223,000.

In 2019, the City entered into a new capital lease for public works, police and fire vehicles and equipment in the amount of \$300,000.

In 2018, the City entered into a new capital lease for public works, police and fire vehicles in the amount of \$1,610,445.

In 2017, the City entered into a new capital lease for police vehicles and equipment in the amount of \$250,000.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program expenditures on a budgetary basis.

General capital assets consisting of equipment have been capitalized in the amount of \$4,406,963 which equals the present value of the future minimum lease payments at the time of acquisition.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2021.

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

Year	Long-Term Debt
2022	\$515,667
2023	316,545
2024	98,489
2025	60,142
2026	15,696
Total minimum lease payments	1,006,539
Less: Amount representing interest	(36,225)
Present value of minimum lease payments	<u>\$970,314</u>

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees may pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on the traditional plan.

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

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

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
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
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
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Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

Funding Policy

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2021 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2021 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2021, the City's contractually required contribution was \$466,622, of this amount \$44,863 is reported in accrued wages and benefits.

City of Forest Park, Ohio
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Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Funding Policy

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$1,150,906 for 2021, of this amount \$102,591 is reported as accrued wages and benefits.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F’s total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City’s proportion of the net pension liability (asset) was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City’s defined benefit pension plans:

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For The Year Ended December 31, 2021

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$3,430,972	\$15,061,399	\$18,492,371
Proportion of the Net Pension Liability:			
Current Measurement Date	0.02317000%	0.22093590%	
Prior Measurement Date	0.02253400%	0.22889930%	
Change in Proportionate Share	<u>0.00063600%</u>	<u>-0.00796340%</u>	
Pension Expense	\$59,157	\$983,885	\$1,043,042

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

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$629,617	\$629,617
Changes in assumptions	0	252,588	252,588
Changes in employer proportionate share of net pension liability	87,573	137,214	224,787
Contributions subsequent to the measurement date	466,622	1,150,906	1,617,528
Total Deferred Outflows of Resources	<u>\$554,195</u>	<u>\$2,170,325</u>	<u>\$2,724,520</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$143,520	\$586,747	\$730,267
Net difference between projected and actual earnings on pension plan investments	1,337,293	730,577	2,067,870
Changes in employer proportionate share of net pension liability	33,124	1,009,423	1,042,547
Total Deferred Inflows of Resources	<u>\$1,513,937</u>	<u>\$2,326,747</u>	<u>\$3,840,684</u>

\$1,617,528 reported as deferred outflows of resources related to pension resulting from 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:

Year Ending	OPERS		
December 31:	Traditional Plan	OPF	Total
2022	(\$539,565)	(\$223,610)	(\$763,175)
2023	(159,285)	38,166	(121,119)
2024	(545,126)	(883,435)	(1,428,561)
2025	(182,387)	(214,504)	(396,891)
2026	0	(23,946)	(23,946)
Total	<u>(\$1,426,363)</u>	<u>(\$1,307,329)</u>	<u>(\$2,733,692)</u>

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

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

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

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

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

The 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

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Proportionate share of the net pension liability	\$6,544,598	\$3,430,972	\$841,998

City of Forest Park, Ohio
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Changes from the Measurement Date to the Report Date

During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

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

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

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of Living Adjustments	2.20% simple for increases based on the lesser of the increase in CPI and 3 percent

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

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

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

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

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

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

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

Note: Assumptions are geometric.

*levered 2.5x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

City of Forest Park, Ohio
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Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Proportionate share of the net pension liability	\$20,967,396	\$15,061,399	\$10,118,675

Note 12 - Defined Benefit Other Postemployment Benefits Plans

See Note 11 for a description of the net OPEB liability (asset).

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

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

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

City of Forest Park, Ohio
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Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

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

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public

City of Forest Park, Ohio
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safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2021 was 4.0 percent.

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

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

Plan Description

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

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

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

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

City of Forest Park, Ohio
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For The Year Ended December 31, 2021

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

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$0	\$0
Changes in assumptions	209,572	1,293,193	1,502,765
Changes in employer proportionate share of net OPEB liability	60,055	61,857	121,912
Contributions subsequent to the measurement date	0	27,707	27,707
Total Deferred Outflows of Resources	<u>\$269,627</u>	<u>\$1,382,757</u>	<u>\$1,652,384</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$384,730	\$386,115	\$770,845
Changes in assumptions	690,729	373,177	1,063,906
Net difference between projected and actual earnings on OPEB plan investments	227,051	86,990	314,041
Changes in employer proportionate share of net OPEB liability	11,386	297,167	308,553
Total Deferred Inflows of Resources	<u>\$1,313,896</u>	<u>\$1,143,449</u>	<u>\$2,457,345</u>

\$27,707 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 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	OPERS		
	Traditional Plan	OPF	Total
December 31:			
2022	(\$545,131)	\$38,266	(\$506,866)
2023	(373,716)	58,865	(314,851)
2024	(98,667)	26,389	(72,278)
2025	(26,754)	46,714	19,960
2026	0	23,354	23,354
Thereafter	0	18,014	18,014
Total	<u>(\$1,044,269)</u>	<u>\$211,602</u>	<u>(\$832,667)</u>

Actuarial Assumptions - OPERS

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

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Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

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

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

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

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

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

City of Forest Park, Ohio
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asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB (asset)	(\$106,001)	\$426,297	(\$689,605)

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB 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.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is

City of Forest Park, Ohio
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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.

	<u>1% Decrease</u>	Current Health Care Cost Trend Rate <u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB liability	(\$436,686)	(\$426,296)	(\$414,672)

Changes between Measurement Date and Reporting Date

During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

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

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

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

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

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Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Blended discount rate:	
Current measurement date	2.96%
Prior measurement date	3.56%
Cost of Living Adjustments	2.20% simple

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

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

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

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

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

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

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

Note: Assumptions are geometric.

* levered 2.5x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

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

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	1% Decrease <u>(1.96%)</u>	Current Discount Rate <u>(2.96%)</u>	1% Increase <u>(3.96%)</u>
Proportionate share of the net OPEB liability	\$2,918,909	\$2,340,852	\$1,864,023

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

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

Note 13 – Jointly Governed Organization

The Waycross Community Programming Board is a jointly governed organization among the City of Forest Park, Village of Greenhills, and Springfield Township that was formed during 1982. The jointly governed organization was formed for the purpose of providing community programming and cable regulatory services for their citizens. The Board of Directors is comprised of a chairman and fifteen individuals drawn from local residents of the three communities. Each community has five members on the Board (the chairman is not a resident of any of the communities). The degree of control exercised by any participating city or township is limited to its representation by their citizens. Elected officials of the three communities appoint individuals to serve on the Community Programming Board of Directors. The Board of Directors' responsibilities include establishment and review of programming policies, resolution of policy disputes and questions of equal treatment for access users, fiscal controls and the creation and promotion of the media center and Community Access channels. In addition, the Community Programming Board coordinates regulatory efforts for member communities and provides expertise on other matters regarding the local cable system(s) and other forms of electronic communications.

The Community Programming Board is not locked into services for these three entities alone. Communities may leave the joint effort or other communities could join. In 2011, Waycross entered into a contract with Colerain Township to provide community programming to its residents.

The Communities involved have directed Time Warner Cable to pay the Community Programming Board for the use of the streets and other facilities in the operation of the Cable Television System during the life of the franchise a sum equal to five percent of the Gross Revenues for each and every quarter year of the franchise term.

It should be noted that the franchise costs are paid directly by those who subscribe to the cable service. The fees are collected by Time Warner Cable and they have been directed by the participating communities to pay the franchise fees (which would otherwise go to the participating communities) to the Community Programming Board.

The City serves as the fiscal agent for the Community Programming Board. The Community Programming Board has a separately reported set of annual financial statements. The bi-annual financial statements and audit report can be found on the Ohio Auditor of State's website : <https://ohioauditor.gov/> look for the "Search Audits" button located in the top right corner of the web page.

City of Forest Park, Ohio
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Note 14 – Interfund Transactions

Individual funds at year end consisted of the following individual interfund receivables and payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,151,500	\$0	\$949,753	\$2,344,000
Fire Fund	0	0	23,542	500,000
Cincinnati Mall TIF	0	106,500	0	0
Other Governmental Funds	0	1,045,000	2,893,923	1,023,218
Total All Funds	<u>\$1,151,500</u>	<u>\$1,151,500</u>	<u>\$3,867,218</u>	<u>\$3,867,218</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations, to segregate and to return money to the fund from which it was originally provided once a project is completed. All transfers noted above met the requirements of the Ohio Revised Code. There was a \$500,000 transfer from the Fire Fund into the Fire Capital Fund related to debt payments. There was a \$49,923 transfer from the Law Enforcement Trust Fund into the Federal Law Enforcement Trust Fund. There was a \$473,295 transfer from the American Rescue Plan Act Fund into the General Fund and Fire Fund related to Federal grant expenditures.

Note 15 – Special Obligation Development Revenue Bonds

During 2004, the City entered into an agreement with Cincinnati Mills L.L.C., the Port of Greater Cincinnati Development Authority, the City of Fairfield, the Winton Woods City School District, the Northwest Local School District, and the Fairfield City School District. The agreement provides for a Tax Increment Financing (TIF) project for the Cincinnati Mall located in both the City of Forest Park and the City of Fairfield. The proceeds will be used for Public Parking and Infrastructure improvements on the Cincinnati Mall site. The agreement is for thirty years and bonds were issued in the name of the Port of Greater Cincinnati Development Authority in the amount of \$18,000,000. Debt service for the issue will be from the TIF as well as a Special Assessment District which includes the areas benefiting from the improvements. In March 2010, the Port Authority, Bond Trustee and new mall owners entered into a new forbearance agreement. These bonds are not a liability, nor are the proceeds of the issued bonds and assets of the City and, accordingly, they are not reflected on the City's financial records.

Note 16 – Contingent Liabilities

Litigation

The City management is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2021, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 17 – Accountability

The following individual funds had deficit fund balances at year end:

<u>Funds</u>	<u>Deficit</u>
Major Fund:	
Cincinnati Mall TIF	\$106,400
Other Governmental Funds:	
Debt	12,676
Cobblewood TIF	60,118
FEMA Fund	35,110
Economic Development	874,178

The deficit in fund balance was solely the result of GAAP accruals. The general fund is liable for any deficit in these funds and will provide transfers when cash is required not when accruals occur.

Note 18 – Construction and Other Commitments

As of December 31, 2021, the City had committed \$151,103 in encumbrances with respect to capital projects.

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the City’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$395,967
Fire	83,033
Nonmajor Funds	<u>252,568</u>
Total	<u><u>\$731,568</u></u>

Note 19 – Fund Balances

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

<u>Fund Balances</u>	<u>General</u>	<u>Fire</u>	<u>Cincinnati Mall TIF</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Prepays	60,473	23,126	0	57,413	141,012
Total Nonspendable	60,473	23,126	0	57,413	141,012
Restricted for:					
Fire Levy	\$0	\$2,816,845	\$0	\$0	\$2,816,845
Street	0	0	0	1,693,280	1,693,280
State Highway	0	0	0	215,300	215,300
Law Enforcement Trust	0	0	0	15,410	15,410
Law Enforcement Grant	0	0	0	7,895	7,895
Health Care Reserve	0	0	0	34,408	34,408
Home Improvement	0	0	0	5,959	5,959
Fire Department Trust	0	0	0	63,780	63,780
Court Automation	0	0	0	7,990	7,990
Peace Officer Training	0	0	0	6,782	6,782
Capital Improvement	0	0	0	578,838	578,838
Carillon Business Park TIF	0	0	0	2,070,735	2,070,735
We Thrive Forest Park!	0	0	0	35,511	35,511
Federal Law Enforcement Trust	0	0	0	49,923	49,923
Fire Capital	0	0	0	73,095	73,095
Total Restricted	0	2,816,845	0	4,858,906	7,675,751
Committed to:					
Police Capital Equipment	0	0	0	48,967	48,967
Total Committed	0	0	0	48,967	48,967
Assigned to:					
Encumbrances *	283,431	0	0	0	283,431
Total Assigned	283,431	0	0	0	283,431
Unassigned (Deficit)	10,267,389	0	(106,400)	(982,082)	9,178,907
Total Fund Balance	\$10,611,293	\$2,839,971	(\$106,400)	\$3,983,204	\$17,328,068

* Encumbrances (assigned) will be used for the following purposes: \$39,852 for travel and conference expenses, \$32,667 for printing and office supplies, \$54,234 for legal services, \$56,784 for police car supplies, \$16,554 for tree removal, \$54,362 for maintenance, and \$28,978 for utilities.

Note 20 – Tax Abatements

As of December 31, 2021, the City provides tax abatements through the Community Reinvestment Area (CRA) and Ohio Enterprise Zone Area (EZA) Program:

The Ohio Community Reinvestment Area program (established by Ordinance 66-98) with is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. State law requires reimbursement agreements with school districts for tax revenue losses for CRA in place after 1994. It is the City’s policy to have reimbursement agreements

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

with school districts for any CRA prior to 1994. Payments in lieu of taxes paid by the property owner directly to the school districts as required by the agreement are not reduced from the total amount of taxes abated.

The Ohio Enterprise Zone Areas (established by Ordinance 13-88) are designated areas of land in which businesses can receive tax incentives in the form of partial property tax exemptions on eligible new investments. EZAs are not part of the traditional zoning program, which limits the use of land, instead they allow local officials to negotiate with businesses to encourage new business investment in the zone. The EZA serves as an additional economic development tool for communities attempting to retain and expand their economic base. The EZA is a contract between Hamilton County and the company, with the City providing its consent and approval for each agreement. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the director of the Development Services Agency. The director must then certify the area for it to become an active Enterprise Zone. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins. Businesses interested in pursuing these incentives should contact the local Enterprise Zone Manager, which is often the local economic development official. All enterprise zone agreements are reviewed on an annual basis by the Hamilton County Tax Incentive Council (TIRC), a group that includes representatives from the County and City. The following are the active enterprise zone agreements:

<u>Tax Abatement Programs</u>	<u>Abatement %</u>	<u>Years</u>
Enterprise Zone Area:		
Ameritas	75%	10
Cincinnati Testing Laboratories, Inc.	75%	8
Fry Fastening	75%	6

The abatements will be terminated if the property is deemed delinquent, behind on payments, or the terms and conditions of the CRA or EZA are not adhered to and no recapture provisions noted.

Note 21 – COVID-19

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

Note 22 – Implementation of New Accounting Principles

For fiscal year 2021, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period and GASB Statement No. 98, The Annual Comprehensive Financial Report.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Interest costs incurred before the end of a construction period are recognized as

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. In Financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.02317000%	0.02253400%	0.02323800%	0.02326400%	0.02436600%	0.02407200%	0.02391200%	0.02391200%
City's Proportionate Share of the Net Pension Liability	\$3,430,972	\$4,453,997	\$6,364,417	\$3,649,671	\$5,533,105	\$4,169,574	\$2,884,055	\$2,818,913
City's Covered Payroll	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358	\$2,941,317	\$3,469,046
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.14%	140.48%	202.78%	118.72%	175.66%	119.29%	98.05%	81.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%	0.23563500%	0.23816690%	0.23816690%
City's Proportionate Share of the Net Pension Liability	\$15,061,399	\$15,419,880	\$19,420,151	\$14,474,443	\$15,477,644	\$15,158,565	\$12,338,038	\$11,599,475
City's Covered Payroll	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492	\$4,895,447	\$5,678,150
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	251.45%	272.76%	325.37%	254.48%	275.21%	295.00%	252.03%	204.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

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Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System- Traditional Plan
 Last Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$466,622	\$456,865	\$443,874	\$439,407	\$399,659	\$377,987	\$419,443	\$352,958
Contributions in Relation to the Contractually Required Contribution	<u>(466,622)</u>	<u>(456,865)</u>	<u>(443,874)</u>	<u>(439,407)</u>	<u>(399,659)</u>	<u>(377,987)</u>	<u>(419,443)</u>	<u>(352,958)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358	\$2,941,317
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$1,150,906	\$1,138,085	\$1,194,559	\$1,134,024	\$1,080,696	\$1,068,549	\$1,032,323	\$996,713
Contributions in Relation to the Contractually Required Contribution	<u>(1,150,906)</u>	<u>(1,138,085)</u>	<u>(1,194,559)</u>	<u>(1,134,024)</u>	<u>(1,080,696)</u>	<u>(1,068,549)</u>	<u>(1,032,323)</u>	<u>(996,713)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492	\$4,895,447
Contributions as a Percentage of Covered Payroll	21.21%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Five Fiscal Years (1)

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.02392800%	0.02322000%	0.02358900%	0.02327000%	0.02443402%
City's Proportionate Share of the Net OPEB Liability	(\$426,297)	\$3,207,285	\$3,075,449	\$2,526,951	\$2,401,282
City's Covered Payroll	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-13.06%	101.16%	97.99%	82.20%	76.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	115.57%	47.80%	46.33%	54.14%	54.04%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Police and Fire Pension Fund
 Last Five Fiscal Years (1)

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%
City's Proportionate Share of the Net OPEB Liability	\$2,340,852	\$2,261,006	\$2,166,581	\$13,362,251	\$11,599,315
City's Covered Payroll	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	39.08%	39.99%	36.30%	234.93%	206.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	47.10%	46.57%	14.13%	15.96%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Public Employees Retirement System - Traditional Plan
 Last Six Fiscal Years (1)

	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Police and Fire Pension Fund
 Last Six Fiscal Years (1)

	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$27,707	\$27,357	\$28,643	\$27,163	\$26,248	\$25,415
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>(27,707)</u>	<u>(27,357)</u>	<u>(28,643)</u>	<u>(27,163)</u>	<u>(26,248)</u>	<u>(25,415)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
Contributions to OPEB as a Percentage of Covered Payroll	0.51%	0.46%	0.51%	0.46%	0.46%	0.45%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$893,402	\$923,320	\$981,257	\$57,937
Income Taxes	9,449,084	9,765,510	10,378,275	612,765
Charges for Services	83,497	86,293	91,708	5,415
Investment Earnings	53,892	55,697	59,192	3,495
Intergovernmental	410,835	424,593	451,236	26,643
Fines, Licenses & Permits	345,289	356,852	379,244	22,392
Revenue in Lieu of Taxes	28	29	31	2
Other Revenues	68,670	70,970	75,423	4,453
Total Revenues	11,304,697	11,683,264	12,416,365	733,101
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	85,120	100,388	91,355	9,033
Contractual Services	77,688	91,623	83,378	8,245
Supplies and Materials	1,426	1,682	1,530	152
Total City Council	164,234	193,693	176,264	17,429
Mayor's Court:				
Personal Services	75,596	89,155	81,133	8,022
Contractual Services	50,262	59,277	53,943	5,334
Supplies and Materials	1,224	1,443	1,314	129
Total Mayor's Court	127,082	149,875	136,390	13,485
City Manager:				
Personal Services	240,901	284,111	258,546	25,565
Contractual Services	59,969	70,725	64,361	6,364
Supplies and Materials	971	1,145	1,042	103
Total City Manager	301,841	355,981	323,949	32,032
Finance/Tax:				
Personal Services	758,199	894,199	813,736	80,463
Contractual Services	82,100	96,826	88,114	8,712
Supplies and Materials	12,099	14,270	12,986	1,284
Total Finance/Tax	852,398	1,005,295	914,835	90,460
Human Resources:				
Personal Services	104,897	123,712	112,580	11,132
Contractual Services	21,415	25,257	22,984	2,273
Supplies and Materials	415	490	446	44
Total Human Resources	126,727	149,459	136,010	13,449

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Information Services:				
Personal Services	155,120	182,945	166,483	16,462
Contractual Services	161,483	190,449	173,312	17,137
Supplies and Materials	5,471	6,452	5,871	581
Total Information Services	<u>322,074</u>	<u>379,846</u>	<u>345,666</u>	<u>34,180</u>
Other:				
Contractual Services	372,368	439,160	399,643	39,517
Total Other	<u>372,368</u>	<u>439,160</u>	<u>399,643</u>	<u>39,517</u>
 Total General Government	 <u>2,266,724</u>	 <u>2,673,309</u>	 <u>2,432,756</u>	 <u>240,553</u>
 <u>Public Safety</u>				
Police Department:				
Personal Services	5,088,294	6,000,989	5,461,001	539,988
Contractual Services	229,746	270,956	246,574	24,382
Supplies and Materials	71,334	84,129	76,559	7,570
Total Police Department	<u>5,389,374</u>	<u>6,356,074</u>	<u>5,784,134</u>	<u>571,940</u>
 Total Public Safety	 <u>5,389,374</u>	 <u>6,356,074</u>	 <u>5,784,134</u>	 <u>571,940</u>
 <u>Leisure Time Activities</u>				
Activity & Senior Centers:				
Contractual Services	45,941	54,182	49,306	4,876
Supplies and Materials	1,069	1,261	1,147	114
Total Activity & Senior Centers	<u>47,010</u>	<u>55,443</u>	<u>50,453</u>	<u>4,990</u>
Recreation:				
Personal Services	90,337	106,541	96,954	9,587
Contractual Services	16,359	19,293	17,557	1,736
Supplies and Materials	4,480	5,283	4,808	475
Total Recreation	<u>111,176</u>	<u>131,117</u>	<u>119,319</u>	<u>11,798</u>

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Park Maintenance:				
Personal Services	100,483	118,507	107,843	10,664
Contractual Services	42,346	49,941	45,447	4,494
Supplies and Materials	3,490	4,117	3,746	371
Total Park Maintenance	<u>146,319</u>	<u>172,565</u>	<u>157,037</u>	<u>15,528</u>
Total Leisure Time Activities	<u>304,505</u>	<u>359,125</u>	<u>326,809</u>	<u>32,316</u>
<u>Community Environment</u>				
Economic Development Department:				
Personal Services	172,878	203,887	185,541	18,346
Contractual Services	36,724	43,311	39,414	3,897
Total Economic Development Department	<u>209,602</u>	<u>247,198</u>	<u>224,954</u>	<u>22,244</u>
Community Development Department:				
Personal Services	316,314	373,052	339,484	33,568
Contractual Services	11,945	14,088	12,820	1,268
Supplies and Materials	911	1,074	978	96
Total Community Development Department	<u>329,170</u>	<u>388,214</u>	<u>353,282</u>	<u>34,932</u>
Beautification:				
Contractual Services	67,337	79,415	72,269	7,146
Supplies and Materials	907	1,070	974	96
Total Beautification	<u>68,244</u>	<u>80,485</u>	<u>73,243</u>	<u>7,242</u>
Community Services:				
Contractual Services	23,287	27,464	24,992	2,472
Supplies and Materials	178	210	191	19
Total Community Services	<u>23,465</u>	<u>27,674</u>	<u>25,183</u>	<u>2,491</u>
Building Department:				
Personal Services	290,715	342,861	312,009	30,852
Contractual Services	18,266	21,543	19,604	1,939
Supplies and Materials	2,225	2,625	2,388	237
Total Building Department	<u>311,206</u>	<u>367,029</u>	<u>334,002</u>	<u>33,027</u>
Total Community Environment	<u>941,687</u>	<u>1,110,600</u>	<u>1,010,664</u>	<u>99,936</u>
<u>Public Works and Streets</u>				
Equipment Maintenance:				
Personal Services	271,781	320,531	291,688	28,843
Contractual Services	21,251	25,063	22,808	2,255
Supplies and Materials	145,145	171,180	155,776	15,404
Total Equipment Maintenance	<u>438,177</u>	<u>516,774</u>	<u>470,272</u>	<u>46,502</u>

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Public Works:				
Personal Services	210,167	247,865	225,561	22,304
Contractual Services	53,530	63,132	57,451	5,681
Supplies and Materials	3,877	4,572	4,161	411
Total Public Works	<u>267,574</u>	<u>315,569</u>	<u>287,173</u>	<u>28,396</u>
Engineering:				
Personal Services	34,444	40,623	36,967	3,656
Contractual Services	24,949	29,424	26,776	2,648
Supplies and Materials	165	194	177	17
Total Engineering	<u>59,558</u>	<u>70,241</u>	<u>63,920</u>	<u>6,321</u>
Street Lighting:				
Contractual Services	99,992	117,927	107,316	10,611
Total Street Lighting	<u>99,992</u>	<u>117,927</u>	<u>107,316</u>	<u>10,611</u>
Municipal Building and Grounds:				
Personal Services	60,556	71,418	64,992	6,426
Contractual Services	141,783	167,215	152,168	15,047
Supplies and Materials	5,565	6,563	5,973	590
Total Municipal Building and Grounds	<u>207,904</u>	<u>245,196</u>	<u>223,132</u>	<u>22,064</u>
Total Public Works and Streets	<u>1,073,205</u>	<u>1,265,707</u>	<u>1,151,813</u>	<u>113,894</u>
Total Expenditures	<u>9,975,495</u>	<u>11,764,815</u>	<u>10,706,176</u>	<u>1,058,639</u>
Excess of Revenues Over (Under) Expenditures	<u>1,329,202</u>	<u>(81,551)</u>	<u>1,710,189</u>	<u>1,791,740</u>
Other Financing Sources (Uses):				
Advances In	254,931	263,468	280,000	16,532
Advances (Out)	(1,030,983)	(1,215,912)	(1,106,500)	109,412
Transfers In	864,719	893,677	949,753	56,076
Transfers (Out)	(2,184,025)	(2,575,777)	(2,344,000)	231,777
Total Other Financing Sources (Uses)	<u>(2,095,358)</u>	<u>(2,634,544)</u>	<u>(2,220,747)</u>	<u>413,797</u>

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Net Change in Fund Balance	(766,156)	(2,716,095)	(510,558)	2,205,537
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>8,469,539</u>	<u>8,469,539</u>	<u>8,469,539</u>	<u>0</u>
Fund Balance End of Year	<u>\$7,703,383</u>	<u>\$5,753,444</u>	<u>\$7,958,981</u>	<u>\$2,205,537</u>

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$4,576,487	\$4,458,758	\$4,477,156	\$18,398
Charges for Services	569,277	554,632	556,921	2,289
Investment Earnings	18,720	18,238	18,313	75
Intergovernmental	319,620	311,398	312,682	1,284
Fines, Licenses & Permits	3,368	3,281	3,295	14
Revenue in Lieu of Taxes	127	124	125	1
Other Revenues	8,353	8,138	8,172	34
Total Revenues	5,495,952	5,354,569	5,376,665	22,096
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	39,749	41,129	38,065	3,064
Total City Council	39,749	41,129	38,065	3,064
City Manager:				
Personal Services	112,551	116,460	107,784	8,676
Contractual Services	1,989	2,058	1,905	153
Total City Manager	114,540	118,518	109,689	8,829
Finance/Tax:				
Personal Services	144,347	149,360	138,232	11,128
Contractual Services	303	313	290	23
Total Finance/Tax	144,650	149,673	138,522	11,151
Human Resources:				
Personal Services	48,995	50,697	46,920	3,777
Contractual Services	78	81	75	6
Total Human Resources	49,073	50,778	46,995	3,783
				0
Information Services:				
Personal Services	72,230	74,738	69,171	5,567
Contractual Services	87	90	84	6
Total Information Services	72,317	74,828	69,254	5,574

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Total General Government	420,329	434,926	402,525	32,401
Public Safety:				
Fire Department:				
Personal Services	4,221,597	4,368,201	4,042,772	325,429
Contractual Services	502,733	520,191	481,437	38,754
Supplies and Materials	238,418	246,697	228,318	18,379
Total Fire Department	4,962,748	5,135,089	4,752,527	382,562
Total Expenditures	5,383,077	5,570,015	5,155,053	414,962
Excess of Revenues Over (Under) Expenditures	112,875	(215,446)	221,612	437,058
Other Financing Sources (Uses):				
Transfers (Out)	(522,117)	(540,248)	(500,000)	40,248
Total Other Financing Sources (Uses)	(522,117)	(540,248)	(500,000)	40,248
Net Change in Fund Balance	(409,242)	(755,694)	(278,388)	477,306
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,987,148	2,987,148	2,987,148	0
Fund Balance End of Year	\$2,577,906	\$2,231,454	\$2,708,760	\$477,306

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Cincinnati Mall TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Revenue in Lieu of Taxes	\$1,108,014	\$1,107,963	\$1,107,507	(\$456)
Total Revenues	1,108,014	1,107,963	1,107,507	(456)
Expenditures:				
Cincinnati Mills:				
Contractual Services	2,029	2,029	2,028	1
Other	1,212,534	1,212,533	1,212,234	299
Total Expenditures	1,214,563	1,214,562	1,214,262	300
Excess of Revenues Over (Under) Expenditures	(106,549)	(106,599)	(106,756)	(157)
Other financing sources (uses):				
Advances In	106,549	106,544	106,500	(44)
Total Other Financing Sources (Uses)	106,549	106,544	106,500	(44)
Net Change in Fund Balance	0	(55)	(256)	(201)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	355	355	355	0
Fund Balance End of Year	\$355	\$300	\$99	(\$201)

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Note 1 – Budgetary Process

The City's funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the expenditure legal level of control for each fund (activity within a program within a fund).

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

The appropriation ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Council during the year.

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the Fire Fund, and the Cincinnati Mall TIF Fund.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Net Change in Fund Balance

	General	Fire	Cincinnati Mall TIF
GAAP Basis	\$623,192	(\$88,470)	(\$106,755)
Revenue Accruals	168,361	(12,945)	0
Expenditure Accruals	(79,644)	(70,398)	0
Issuance of Debt	0	0	0
Transfers In	0	(23,542)	0
Advances In	280,000	0	106,500
Advances (Out)	(1,106,500)	0	0
Encumbrances	(395,967)	(83,033)	0
Budget Basis	(\$510,558)	(\$278,388)	(\$255)

Encumbrances

Encumbrances for purchase orders, contracts and other commitments are recorded in the governmental funds to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are reported as an assignment of the fund balances since they do not constitute expenditures or liabilities.

Note 2 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

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

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

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

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for this period.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in assumptions:

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

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

Changes in benefit terms:

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

Note 3 - Net OPEB Liability (Asset)

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

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

- The single discount rate increased from 3.16 percent to 6.00 percent.
- The municipal bond rate decreased from 2.75 percent to 2.00 percent.
- The initial health care cost trend rate decreased from 10.5 percent to 8.5 percent.

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

- The single discount rate decreased from 3.96 percent to 3.16 percent.
- The municipal bond rate decreased from 3.71 percent to 2.75 percent.
- The initial health care cost trend rate increased from 10.0 percent to 10.5 percent.

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

- The single discount rate increased from 3.85 percent to 3.96 percent.
- The investment rate of return decreased from 6.5 percent to 6 percent.
- The municipal bond rate increased from 3.31 percent to 3.71 percent.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

- The initial health care cost trend rate increased from 7.5 percent to 10 percent.

2018: The single discount rate changed from 4.23 percent to 3.85 percent.

Changes in Benefit Terms:

2021: There were no changes in benefit terms for the period.

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

2019-2018: There were no changes in benefit terms for the period..

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in assumptions:

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

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

Changes in benefit terms:

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

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,297,955	\$152,324	\$1,351,564	\$5,801,843
Receivables (Net):				
Interest	5,204	0	1,444	6,648
Intergovernmental	2,304,681	0	109,500	2,414,181
Prepaid Items	54,176	0	3,237	57,413
Total Assets	6,662,016	152,324	1,465,745	8,280,085
Liabilities:				
Accounts Payable	61,218	0	250,430	311,648
Accrued Wages and Benefits	16,393	0	0	16,393
Interfund Payable	45,000	0	1,000,000	1,045,000
Unearned Revenue	5,863	0	0	5,863
General Obligation Notes Payable	304,000	165,000	275,000	744,000
Total Liabilities	432,474	165,000	1,525,430	2,122,904
Deferred Inflows of Resources:				
Grants and Other Taxes	1,442,802	0	109,500	1,552,302
Revenue in Lieu of Taxes	617,736	0	0	617,736
Investment Earnings	3,083	0	856	3,939
Total Deferred Inflows of Resources	2,063,621	0	110,356	2,173,977
Fund Balances:				
Nonspendable	54,176	0	3,237	57,413
Restricted	4,206,973	0	651,933	4,858,906
Committed	0	0	48,967	48,967
Unassigned	(95,228)	(12,676)	(874,178)	(982,082)
Total Fund Balances	4,165,921	(12,676)	(170,041)	3,983,204
Total Liabilities, Deferred Inflows and Fund Balances	\$6,662,016	\$152,324	\$1,465,745	\$8,280,085

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Investment Earnings	\$26,921	\$0	\$7,447	\$34,368
Intergovernmental	2,721,307	0	50,000	2,771,307
Special Assessments	0	0	1,274	1,274
Fines, Licenses & Permits	5,356	0	0	5,356
Revenue in Lieu of Taxes	1,374,699	0	0	1,374,699
Other Revenues	10,706	0	12,284	22,990
Total Revenues	4,138,989	0	71,005	4,209,994
Expenditures:				
Current:				
General Government	101,014	0	0	101,014
Public Safety	95,072	0	0	95,072
Community Environment	91,915	0	5,247	97,162
Leisure Time Activities	8,771	0	1,112	9,883
Public Works and Streets	845,217	0	14,851	860,068
Capital Outlay	189,368	0	1,626,113	1,815,481
Debt Service:				
Principal	1,542,213	1,559,824	1,722,882	4,824,919
Interest and Other Charges	23,620	17,855	48,208	89,683
Total Expenditures	2,897,190	1,577,679	3,418,413	7,893,282
Excess of Revenues Over (Under) Expenditures	1,241,799	(1,577,679)	(3,347,408)	(3,683,288)
Other Financing Sources (Uses):				
Issuance of Notes	891,000	220,000	715,000	1,826,000
Issuance of Premium on Notes	8,855	0	6,780	15,635
Transfers In	114,923	1,269,000	1,510,000	2,893,923
Transfers (Out)	(1,023,218)	0	0	(1,023,218)
Total Other Financing Sources (Uses)	(8,440)	1,489,000	2,231,780	3,712,340
Net Change in Fund Balance	1,233,359	(88,679)	(1,115,628)	29,052
Fund Balance - Beginning of Year	2,932,562	76,003	945,587	3,954,152
Fund Balance - End of Year	\$4,165,921	(\$12,676)	(\$170,041)	\$3,983,204

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street Fund - This fund is used to account for 92.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

State Highway Fund - This fund is used to account for the remaining 7.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on maintenance and improvement of state highways within the City.

Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to drug investigations.

Law Enforcement Grant Fund - This fund was used to account for various grants that have been received for law enforcement purposes.

Carillon Business Park TIF Fund- This fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Health Care Reserve Fund - This fund is established to self-fund a portion of the employee health care costs.

Home Improvement Fund - This fund is established to help eligible Forest Park residents with the home improvement expenditures. The City will be reimbursed by the Hamilton County for advances to residents for such home improvements.

Cobblewood TIF Fund - This fund is used to account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

Fire Department Trust Fund – This fund accounts for informal donations received that are used to enhance the department. (No legal trust has been established for this fund.)

Court Automation Fund – To account for the costs relating to Mayor’s Court computer network and the related technology infrastructure. This fund is established in 2007 pursuant to Ohio Revised Code 1907.261.

Peace Officer Training Fund – To account for receipt and disbursement of funds received for peace officer training purposes.

FEMA Fund - To account for monies received through the Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor’s office, the City must create a separate fund to account for the spending of federal money.

We Thrive Forest Park Fund – To account for receipt and disbursement of funds received for WeThrive.

Coronavirus Relief Fund – A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

American Rescue Plan Act - A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

Federal Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to federal drug investigations.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Street	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF
Assets:					
Equity in Pooled Cash and Investments	\$1,752,065	\$221,739	\$15,410	\$7,895	\$2,069,670
Receivables (Net):					
Interest	2,231	232	0	0	2,614
Intergovernmental	652,869	53,135	0	0	576,873
Prepaid Items	2,456	0	0	0	0
Total Assets	2,409,621	275,106	15,410	7,895	2,649,157
Liabilities:					
Accounts Payable	36,679	24,539	0	0	0
Accrued Wages and Benefits	16,369	24	0	0	0
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
General Obligation Notes Payable	229,000	0	0	0	0
Total Liabilities	282,048	24,563	0	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	430,515	35,106	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	576,873
Investment Earnings	1,322	137	0	0	1,549
Total Deferred Inflows of Resources	431,837	35,243	0	0	578,422
Fund Balances:					
Nonspendable	2,456	0	0	0	0
Restricted	1,693,280	215,300	15,410	7,895	2,070,735
Unassigned	0	0	0	0	0
Total Fund Balances	1,695,736	215,300	15,410	7,895	2,070,735
Total Liabilities, Deferred Inflows and Fund Balances	\$2,409,621	\$275,106	\$15,410	\$7,895	\$2,649,157

Health Care Reserve	Home Improvement	Cobblewood TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA	WeThrive Forest Park!
\$34,390	\$2,199	\$14,882	\$63,746	\$7,990	\$6,782	\$9,890	\$35,511
43	0	0	84	0	0	0	0
0	3,760	40,863	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>34,433</u>	<u>5,959</u>	<u>55,745</u>	<u>63,830</u>	<u>7,990</u>	<u>6,782</u>	<u>9,890</u>	<u>35,511</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	45,000	0
0	0	0	0	0	0	0	0
0	0	75,000	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>75,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,000</u>	<u>0</u>
0	0	0	0	0	0	0	0
0	0	40,863	0	0	0	0	0
25	0	0	50	0	0	0	0
<u>25</u>	<u>0</u>	<u>40,863</u>	<u>50</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0	0
34,408	5,959	0	63,780	7,990	6,782	0	35,511
0	0	(60,118)	0	0	0	(35,110)	0
<u>34,408</u>	<u>5,959</u>	<u>(60,118)</u>	<u>63,780</u>	<u>7,990</u>	<u>6,782</u>	<u>(35,110)</u>	<u>35,511</u>
<u>\$34,433</u>	<u>\$5,959</u>	<u>\$55,745</u>	<u>\$63,830</u>	<u>\$7,990</u>	<u>\$6,782</u>	<u>\$9,890</u>	<u>\$35,511</u>

Continued

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Coronavirus Relief Fund	American Rescue Plan	Federal Law Enforcement Trust	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,412	\$2,451	\$49,923	\$4,297,955
Receivables (Net):				
Interest	0	0	0	5,204
Intergovernmental	0	977,181	0	2,304,681
Prepaid Items	51,720	0	0	54,176
Total Assets	55,132	979,632	49,923	6,662,016
Liabilities:				
Accounts Payable	0	0	0	61,218
Accrued Wages and Benefits	0	0	0	16,393
Interfund Payable	0	0	0	45,000
Unearned Revenue	3,412	2,451	0	5,863
General Obligation Notes Payable	0	0	0	304,000
Total Liabilities	3,412	2,451	0	432,474
Deferred Inflows of Resources:				
Grants and Other Taxes	0	977,181	0	1,442,802
Revenue in Lieu of Taxes	0	0	0	617,736
Investment Earnings	0	0	0	3,083
Total Deferred Inflows of Resources	0	977,181	0	2,063,621
Fund Balances:				
Nonspendable	51,720	0	0	54,176
Restricted	0	0	49,923	4,206,973
Unassigned	0	0	0	(95,228)
Total Fund Balances	51,720	0	49,923	4,165,921
Total Liabilities, Deferred Inflows and Fund Balances	\$55,132	\$979,632	\$49,923	\$6,662,016

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City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2021

	Street	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF
Revenues:					
Investment Earnings	\$10,926	\$1,282	\$0	\$0	\$9,412
Intergovernmental	1,380,856	110,376	0	0	0
Fines, Licenses & Permits	0	0	1,060	0	0
Revenue in Lieu of Taxes	0	0	0	0	1,344,802
Other Revenues	9,846	5	200	0	0
Total Revenues	1,401,628	111,663	1,260	0	1,354,214
Expenditures:					
Current:					
General Government	66,485	0	0	0	0
Public Safety	0	0	3,944	1,066	0
Community Environment	0	0	0	0	57,983
Leisure Time Activities	0	0	0	0	0
Public Works and Streets	733,665	105,510	0	0	0
Capital Outlay	62,696	0	0	0	0
Debt Service:					
Principal	817,213	0	0	0	0
Interest and Other Charges	12,775	0	0	0	0
Total Expenditures	1,692,834	105,510	3,944	1,066	57,983
Excess of Revenues Over (Under)	(291,206)	6,153	(2,684)	(1,066)	1,296,231
Other Financing Sources (Uses):					
Issuance of Notes	316,000	0	0	0	0
Issuance of Premium on Notes	4,038	0	0	0	0
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	(49,923)	0	0
Total Other Financing Sources (Uses)	320,038	0	(49,923)	0	0
Net Change in Fund Balance	28,832	6,153	(52,607)	(1,066)	1,296,231
Fund Balance - Beginning of Year	1,666,904	209,147	68,017	8,961	774,504
Fund Balance - End of Year	\$1,695,736	\$215,300	\$15,410	\$7,895	\$2,070,735

Health Care Reserve	Home Improvement	Cobblewood TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA	WeThrive Forest Park!
\$261	\$0	\$0	\$461	\$0	\$0	\$0	\$0
0	3,760	0	0	0	0	0	4,785
0	0	0	0	4,296	0	0	0
0	0	29,897	0	0	0	0	0
0	0	0	35	0	0	0	620
<u>261</u>	<u>3,760</u>	<u>29,897</u>	<u>496</u>	<u>4,296</u>	<u>0</u>	<u>0</u>	<u>5,405</u>
3,612	5,660	0	0	0	0	0	0
0	0	0	0	10,578	4,873	2,505	2,457
0	0	4,046	0	0	0	0	0
0	0	0	0	0	0	6,374	0
0	0	0	0	0	0	2,317	0
0	0	0	0	0	0	0	0
0	0	725,000	0	0	0	0	0
0	0	10,845	0	0	0	0	0
<u>3,612</u>	<u>5,660</u>	<u>739,891</u>	<u>0</u>	<u>10,578</u>	<u>4,873</u>	<u>11,196</u>	<u>2,457</u>
<u>(3,351)</u>	<u>(1,900)</u>	<u>(709,994)</u>	<u>496</u>	<u>(6,282)</u>	<u>(4,873)</u>	<u>(11,196)</u>	<u>2,948</u>
0	0	575,000	0	0	0	0	0
0	0	4,817	0	0	0	0	0
0	0	65,000	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>644,817</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(3,351)</u>	<u>(1,900)</u>	<u>(65,177)</u>	<u>496</u>	<u>(6,282)</u>	<u>(4,873)</u>	<u>(11,196)</u>	<u>2,948</u>
<u>37,759</u>	<u>7,859</u>	<u>5,059</u>	<u>63,284</u>	<u>14,272</u>	<u>11,655</u>	<u>(23,914)</u>	<u>32,563</u>
<u>\$34,408</u>	<u>\$5,959</u>	<u>(\$60,118)</u>	<u>\$63,780</u>	<u>\$7,990</u>	<u>\$6,782</u>	<u>(\$35,110)</u>	<u>\$35,511</u>

Continued

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2021

	Coronavirus Relief Fund	American Rescue Plan	Federal Law Enforcement Trust	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$2,127	\$2,452	\$0	\$26,921
Intergovernmental	250,687	970,843	0	2,721,307
Fines, Licenses & Permits	0	0	0	5,356
Revenue in Lieu of Taxes	0	0	0	1,374,699
Other Revenues	0	0	0	10,706
Total Revenues	252,814	973,295	0	4,138,989
Expenditures:				
Current:				
General Government	25,257	0	0	101,014
Public Safety	69,649	0	0	95,072
Community Environment	29,886	0	0	91,915
Leisure Time Activities	2,397	0	0	8,771
Public Works and Streets	3,725	0	0	845,217
Capital Outlay	126,672	0	0	189,368
Debt Service:				
Principal	0	0	0	1,542,213
Interest and Other Charges	0	0	0	23,620
Total Expenditures	257,586	0	0	2,897,190
Excess of Revenues Over (Under)	(4,772)	973,295	0	1,241,799
Other Financing Sources (Uses):				
Issuance of Notes	0	0	0	891,000
Issuance of Premium on Notes	0	0	0	8,855
Transfers In	0	0	49,923	114,923
Transfers (Out)	0	(973,295)	0	(1,023,218)
Total Other Financing Sources (Uses)	0	(973,295)	49,923	(8,440)
Net Change in Fund Balance	(4,772)	0	49,923	1,233,359
Fund Balance - Beginning of Year	56,492	0	0	2,932,562
Fund Balance - End of Year	\$51,720	\$0	\$49,923	\$4,165,921

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Street Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$10,538	\$10,666	\$128
Intergovernmental	1,355,686	1,372,143	16,457
Other Revenues	552,181	558,884	6,703
Total Revenues	1,918,405	1,941,693	23,288
Expenditures:			
Current:			
<u>General Government</u>			
City Council:			
Personal Services	6,855	6,091	764
Total City Council	6,855	6,091	764
City Manager:			
Personal Services	21,748	19,324	2,424
Contractual Services	412	366	46
Total City Manager	22,160	19,690	2,470
Finance/Tax:			
Personal Services	24,860	22,089	2,771
Contractual Services	52	46	6
Total Finance/Tax	24,912	22,135	2,777
Human Resources:			
Personal Services	8,463	7,519	944
Total Human Resources	8,463	7,519	944
Information Services:			
Personal Services	12,471	11,081	1,390
Total Information Services	12,471	11,081	1,390
Total General Government	74,861	66,515	8,346
Public Works and Streets:			
Streets:			
Personal Services	639,431	568,147	71,284
Contractual Services	122,042	108,437	13,605
Supplies and Materials	111,936	99,457	12,479
Total Public Works and Streets	873,409	776,041	97,368
Capital Outlay	70,562	62,696	7,866
Debt Service:			
Principal Retirement	919,746	817,213	102,533
Interest and Fiscal Charges	14,378	12,775	1,603
Total Expenditures	1,952,956	1,735,240	217,716

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Street Fund		
	Final Budget	Actual	Variance from Final Budget
Net Change in Fund Balance	(34,551)	206,453	241,004
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,470,344</u>	<u>1,470,344</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,435,793</u>	<u>\$1,676,796</u>	<u>\$241,004</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,265	\$1,275	\$10
Intergovernmental	108,830	109,668	838
Other Revenues	5	5	0
Total Revenues	<u>110,100</u>	<u>110,948</u>	<u>848</u>
Expenditures:			
Public Works and Streets:			
Personal Services	7,509	5,855	1,654
Contractual Services	78,747	61,402	17,345
Supplies and Materials	57,203	44,603	12,600
Total Public Works and Streets	<u>143,459</u>	<u>111,860</u>	<u>31,599</u>
Total Expenditures	<u>143,459</u>	<u>111,860</u>	<u>31,599</u>
Net Change in Fund Balance	(33,359)	(912)	32,447
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>193,647</u>	<u>193,647</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$160,288</u></u>	<u><u>\$192,736</u></u>	<u><u>\$32,447</u></u>

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$1,086	\$1,060	(\$26)
Other Revenues	205	200	(5)
Total Revenues	<u>1,291</u>	<u>1,260</u>	<u>(31)</u>
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	1,394	1,192	202
Supplies and Materials	3,221	2,753	468
Total Expenditures	<u>4,615</u>	<u>3,944</u>	<u>671</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,324)</u>	<u>(2,685)</u>	<u>639</u>
Other Financing Sources (Uses):			
Transfers (Out)	<u>(58,408)</u>	<u>(49,923)</u>	<u>8,485</u>
Total Other Financing Sources (Uses)	<u>(58,408)</u>	<u>(49,923)</u>	<u>8,485</u>
Net Change in Fund Balance	(61,732)	(52,607)	9,125
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>68,017</u>	<u>68,017</u>	<u>0</u>
Fund Balance End of Year	<u>\$6,285</u>	<u>\$15,410</u>	<u>\$9,125</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Law Enforcement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Public Safety:			
Police Department:			
Supplies and Materials	2,750	1,066	1,684
Total Police Department	2,750	1,066	1,684
Total Expenditures	2,750	1,066	1,684
Net Change in Fund Balance	(2,750)	(1,066)	1,684
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,960	8,960	0
Fund Balance End of Year	\$6,210	\$7,894	\$1,684

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Carillon Business Park TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$5,490	\$8,708	\$3,218
Revenue in Lieu of Taxes	847,812	1,344,802	496,990
Total Revenues	853,302	1,353,510	500,208
Expenditures:			
Carillon Business Park:			
Contractual Services	672,186	57,983	614,203
Total Expenditures	672,186	57,983	614,203
Excess of Revenues Over (Under) Expenditures	181,116	1,295,527	1,114,411
Other Financing Sources (Uses):			
Transfers (Out)	1	0	(1)
Total Other Financing Sources (Uses)	1	0	(1)
Net Change in Fund Balance	181,117	1,295,527	1,114,410
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	774,144	774,144	0
Fund Balance End of Year	\$955,261	\$2,069,670	\$1,114,410

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Health Care Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$702	\$261	(\$441)
Total Revenues	702	261	(441)
Expenditures:			
General Government:			
Contractual Services	8,125	3,612	4,513
Total Expenditures	8,125	3,612	4,513
Net Change in Fund Balance	(7,423)	(3,351)	4,072
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	37,741	37,741	0
Fund Balance End of Year	\$30,318	\$34,390	\$4,072

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Home Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,000	\$0	(\$10,000)
Total Revenues	10,000	0	(10,000)
Expenditures:			
Current:			
General Government			
Contractual Services	5,660	5,660	0
Total Expenditures	5,660	5,660	(0)
Net Change in Fund Balance	4,340	(5,660)	(10,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,860	7,860	0
Fund Balance End of Year	\$12,200	\$2,200	(\$10,000)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Cobblewood TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$29,897	\$29,897	0
Total Revenues	29,897	29,897	0
Expenditures:			
Cobblewood:			
Contractual Services	4,046	4,046	0
Debt Service:			
Principal Retirement	725,034	725,000	34
Interest and Fiscal Charges	10,845	10,845	0
Total Expenditures	739,925	739,891	34
Excess of Revenues Over (Under) Expenditures	(710,028)	(709,993)	35
Other Financing Sources (Uses):			
Debt Proceeds	654,817	654,817	(1)
Transfers In	65,000	65,000	0
Total Other Financing Sources (Uses)	719,817	719,817	(1)
Net Change in Fund Balance	9,789	9,823	34
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,059	5,059	0
Fund Balance End of Year	\$14,848	\$14,882	\$34

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Fire Department Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$520	\$459	(\$61)
Other Revenues	40	35	(5)
Total Revenues	560	494	(66)
Expenditures:			
Public Safety:			
Fire Department:			
Contractual Services	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(2,440)	494	2,934
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	63,252	63,252	0
Fund Balance End of Year	\$60,812	\$63,746	\$2,934

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Court Automation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$4,500	\$4,296	(\$204)
Total Revenues	4,500	4,296	(204)
Expenditures:			
Public Safety:			
Court Automation:			
Contractual Services	12,155	8,298	3,857
Supplies and Materials	3,341	2,280	1,061
Total Expenditures	15,496	10,578	4,918
Net Change in Fund Balance	(10,996)	(6,282)	4,714
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,270	14,270	0
Fund Balance End of Year	\$3,274	\$7,988	\$4,714

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Peace Officer Training Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Public Safety:			
Peace Officer Training:			
Contractual Services	5,400	5,198	202
Total Expenditures	5,400	5,198	202
Net Change in Fund Balance	(5,400)	(5,198)	202
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,655	11,655	0
Fund Balance End of Year	\$6,255	\$6,457	\$202

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>Public Safety</u>			
Fire Department:			
Supplies and Materials	667	878	(211)
Total Fire Department	667	878	(211)
Total Public Safety	667	878	(211)
<u>Leisure Time Activities</u>			
Recreation:			
Supplies and Materials	4,845	6,374	(1,529)
Total Leisure Time Activities	4,845	6,374	(1,529)
<u>Public Works:</u>			
Supplies and Materials	1,762	2,317	(555)
Total Public Works	1,762	2,317	(555)
Total Expenditures	7,274	9,569	(2,295)
Net Change in Fund Balance	(7,274)	(9,569)	(2,295)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,458	19,458	0
Fund Balance End of Year	\$12,184	\$9,890	(\$2,295)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	WeThrive Forest Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,405	\$4,785	(\$621)
Total Revenues	5,405	4,785	(621)
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	2,197	360	1,837
Supplies and Materials	12,803	2,097	10,706
Total Expenditures	15,000	2,457	12,543
Net Change in Fund Balance	(9,595)	2,327	11,922
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	32,562	32,562	0
Fund Balance End of Year	\$22,967	\$34,890	\$11,922

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,279	\$2,279	(\$0)
Intergovernmental	273,600	273,600	(0)
Total Revenues	275,879	275,879	(0)
Expenditures:			
Current:			
<u>General Government</u>			
City Council:			
Contractual Services	2,357	2,254	103
Total City Council	2,357	2,254	103
City Manager:			
Contractual Services	4,624	4,422	202
Supplies and Materials	4,131	3,951	180
Total City Manager	8,755	8,373	382
Finance/Tax:			
Contractual Services	7,762	7,422	340
Total Finance/Tax	7,762	7,422	340
Information Services:			
Contractual Services	8,035	7,684	351
Supplies and Materials	963	921	42
Total Information Services	8,998	8,605	393
Total General Government	27,872	26,654	1,218
<u>Public Safety</u>			
Fire Department:			
Supplies and Materials	306	293	13
Total Fire Department	306	293	13
Police Department:			
Personal Services	75,451	72,154	3,297
Total Police Department	75,451	72,154	3,297
Total Public Safety	75,757	72,447	3,310

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
<u>Leisure Time Activities</u>			
Recreation:			
Supplies and Materials	3,108	2,973	135
Total Leisure Time Activities	<u>3,108</u>	<u>2,973</u>	<u>135</u>
<u>Community Environment</u>			
Community Development Department:			
Contractual Services	26,324	25,175	1,149
Supplies and Materials	4,926	4,711	215
Total Community Environment	<u>31,250</u>	<u>29,886</u>	<u>1,364</u>
<u>Public Works and Street</u>			
Public Works:			
Supplies and Materials	10,021	9,583	438
Total Public Works and Streets	<u>10,021</u>	<u>9,583</u>	<u>438</u>
<u>Other</u>			
Other	5,857	5,600	257
Total Other Expenditures	<u>5,857</u>	<u>5,600</u>	<u>257</u>
Capital Outlay	<u>160,484</u>	<u>153,470</u>	<u>7,014</u>
Total Expenditures	<u>314,349</u>	<u>300,613</u>	<u>13,736</u>
Excess of Revenues Over (Under) Expenditures	<u>(38,470)</u>	<u>(24,734)</u>	<u>13,736</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(292,796)</u>	<u>(280,000)</u>	<u>12,796</u>
Total Other Financing Sources (Uses)	<u>(292,796)</u>	<u>(280,000)</u>	<u>12,796</u>
Net Change in Fund Balance	(331,266)	(304,734)	26,532
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>308,146</u>	<u>308,146</u>	<u>0</u>
Fund Balance End of Year	<u>(\$23,120)</u>	<u>\$3,412</u>	<u>\$26,532</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	American Rescue Plan Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	2,446	2,452	6
Intergovernmental	\$970,849	\$973,294	\$2,445
Total Revenues	973,295	975,746	2,451
Expenditures:			
Community Environment:			
Solid Waste Collection:			
Personal Services	0	0	0
Total Expenditures	0	0	(0)
Excess of Revenues Over (Under) Expenditures	973,295	975,746	2,451
Other Financing Sources (Uses):			
Transfers (Out)	(973,295)	(973,295)	0
Total Other Financing Sources (Uses)	(973,295)	(973,295)	0
Net Change in Fund Balance	0	2,451	2,451
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$2,451	\$2,451

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Federal Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Community Environment:			
Environmental Grants:			
Personal Services	0	0	0
Total Expenditures	0	0	(0)
Excess of Revenues Over (Under) Expenditures	0	(0)	(0)
Other Financing Sources (Uses):			
Transfers In	49,923	49,923	0
Total Other Financing Sources (Uses)	49,923	49,923	0
Net Change in Fund Balance	49,923	49,923	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	<u>\$49,923</u>	<u>\$49,923</u>	<u>(\$0)</u>

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for the accumulation of resources and payment of general obligation bonds and principal and interest on bond anticipation notes of General Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Service Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follow this page.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	1,580,594	1,550,936	29,658
Interest and Fiscal Charges	27,254	26,743	511
Total Expenditures	1,607,848	1,577,678	30,170
Excess of Revenues Over (Under) Expenditures	(1,607,848)	(1,577,678)	30,170
Other Financing Sources (Uses):			
Debt Proceeds	385,000	385,000	0
Transfers In	1,269,000	1,269,000	0
Total Other Financing Sources (Uses)	1,654,000	1,654,000	0
Net Change in Fund Balance	46,152	76,322	30,170
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	76,000	76,000	0
Fund Balance End of Year	\$122,152	\$152,322	\$30,170

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the City. Such improvements or equipment shall have a minimum useful life expectancy of three years.

Economic Development Fund - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

Fire Capital Fund – To account for monies for planned capital improvements to the City’s fire department.

Police Capital Equipment Fund – To account for monies for capital equipment to the City’s police department.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2021

	Capital Improvement	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Investments	\$689,871	\$381,588	\$98,091	\$182,014	\$1,351,564
Receivables (Net):					
Interest	835	431	9	169	1,444
Intergovernmental	22,500	0	0	87,000	109,500
Prepaid Items	0	0	3,237	0	3,237
Total Assets	713,206	382,019	101,337	269,183	1,465,745
Liabilities:					
Accounts Payable	111,373	5,941	0	133,116	250,430
Interfund Payable	0	1,000,000	0	0	1,000,000
General Obligation Notes Payable	0	250,000	25,000	0	275,000
Total Liabilities	111,373	1,255,941	25,000	133,116	1,525,430
Deferred Inflows of Resources:					
Grants and Other Taxes	22,500	0	0	87,000	109,500
Investment Earnings	495	256	5	100	856
Total Deferred Inflows of Resources	22,995	256	5	87,100	110,356
Fund Balances:					
Nonspendable	0	0	3,237	0	3,237
Restricted	578,838	0	73,095	0	651,933
Committed	0	0	0	48,967	48,967
Unassigned	0	(874,178)	0	0	(874,178)
Total Fund Balances	578,838	(874,178)	76,332	48,967	(170,041)
Total Liabilities, Deferred Inflows and Fund Balances	\$713,206	\$382,019	\$101,337	\$269,183	\$1,465,745

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2021

	Capital Improvement	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Revenues:					
Investment Earnings	\$4,482	\$1,054	\$783	\$1,128	\$7,447
Intergovernmental	50,000	0	0	0	50,000
Special Assessments	0	1,274	0	0	1,274
Other Revenues	0	12,284	0	0	12,284
Total Revenues	54,482	14,612	783	1,128	71,005
Expenditures:					
Current:					
Community Environment	0	5,247	0	0	5,247
Leisure Time Activities	0	1,112	0	0	1,112
Public Works and Streets	0	14,851	0	0	14,851
Capital Outlay	421,021	1,096,989	19,384	88,719	1,626,113
Debt Service:					
Principal	0	1,185,000	537,882	0	1,722,882
Interest and Other Charges	0	17,726	30,482	0	48,208
Total Expenditures	421,021	2,320,925	587,748	88,719	3,418,413
Excess of Revenues Over (Under) Expenditures	(366,539)	(2,306,313)	(586,965)	(87,591)	(3,347,408)
Other Financing Sources (Uses):					
Issuance of Notes	0	665,000	50,000	0	715,000
Issuance of Premium on Notes	0	6,780	0	0	6,780
Transfers In	290,000	720,000	500,000	0	1,510,000
Total Other Financing Sources (Uses)	290,000	1,391,780	550,000	0	2,231,780
Net Change in Fund Balance	(76,539)	(914,533)	(36,965)	(87,591)	(1,115,628)
Fund Balance - Beginning of Year	655,377	40,355	113,297	136,558	945,587
Fund Balance - End of Year	\$578,838	(\$874,178)	\$76,332	\$48,967	(\$170,041)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,380	\$4,455	\$75
Intergovernmental	49,157	50,000	843
Total Revenues	53,537	54,455	918
Expenditures:			
Capital Outlay	747,150	380,776	366,374
Total Expenditures	747,150	380,776	366,374
Excess of Revenues Over (Under) Expenditures	(693,613)	(326,321)	367,292
Other Financing Sources (Uses):			
Debt Proceeds	64,227	65,328	1,101
Transfers In	285,113	290,000	4,887
Total Other Financing Sources (Uses)	349,340	355,328	5,988
Net Change in Fund Balance	(344,273)	29,007	373,280
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	660,865	660,865	0
Fund Balance End of Year	\$316,592	\$689,873	\$373,280

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Economic Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$891	\$887	(\$4)
Special Assessments	1,280	1,274	(6)
		0	
Total Revenues	2,171	2,160	(11)
Expenditures:			
Economic Development:			
Contractual Services	5,853	5,247	606
Total Economic Development	5,853	5,247	606
Leisure Time:			
Supplies and Materials	2,207	1,978	229
Total Leisure Time	2,207	1,978	229
Public Works			
Contractual Services	15,442	13,843	1,599
Total Public Works	15,442	13,843	1,599
Capital Outlay	1,230,390	1,103,001	127,389
Debt Service:			
Principal Retirement	1,321,859	1,185,000	136,859
Interest and Fiscal Charges	19,773	17,726	2,047
Total Expenditures	2,595,524	2,326,795	268,729
Excess of Revenues Over (Under) Expenditures	(2,593,353)	(2,324,635)	268,718
Other Financing Sources (Uses):			
Debt Proceeds	926,067	921,780	(4,287)
Advances In	1,004,651	1,000,000	(4,651)
Transfers In	723,349	720,000	(3,349)
Total Other Financing Sources (Uses)	2,654,067	2,641,780	(12,287)
Net Change in Fund Balance	60,714	317,145	256,431
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	40,474	40,474	0
Fund Balance End of Year	\$101,188	\$357,619	\$256,431

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Fire Capital Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$833	\$833	(\$0)
Total Revenues	833	833	(0)
Expenditures:			
Capital Outlay	410,682	387,018	23,664
Debt Service:			
Principal Retirement	681,139	641,891	39,248
Interest and Fiscal Charges	32,644	30,763	1,881
Total Expenditures	1,124,465	1,059,673	64,793
Excess of Revenues Over (Under) Expenditures	(1,123,632)	(1,058,840)	64,792
Other Financing Sources (Uses):			
Debt Proceeds	540,178	539,988	(190)
Transfers In	500,176	500,000	(176)
Total Other Financing Sources (Uses)	1,040,354	1,039,988	(366)
Net Change in Fund Balance	(83,278)	(18,852)	64,426
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	116,943	116,943	0
Fund Balance End of Year	\$33,665	\$98,091	\$64,426

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Police Capital Equipment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,123	\$1,124	\$1
Total Revenues	1,123	1,124	1
Expenditures:			
Capital Outlay	144,000	951	143,049
Total Expenditures	144,000	951	143,049
Excess of Revenues Over (Under) Expenditures	(142,877)	173	143,050
Other Financing Sources (Uses):			
Inception of Capital Lease	45,325	45,348	23
Total Other Financing Sources (Uses)	45,325	45,348	23
Net Change in Fund Balance	(97,552)	45,521	143,073
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	136,493	136,493	0
Fund Balance End of Year	\$38,941	\$182,013	\$143,073

NONMAJOR FUNDS

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

Fund Descriptions

Custodial Fund - Community Programming Board - This fund contains health insurance receipts and payments for employees of the Community Programming Board.

Custodial Fund - Mayor's Court - This fund accounts for dollars collected by the Court which must be sent to the state or returned to the individual who has posted a bond.

Custodial Fund - Refundable Fees - This fund contains deposits for special hearings, performance bonds, recreation deposits, and 7-year returnable fees.

City of Forest Park, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2021

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Assets:				
Equity in Pooled Cash and Investments	<u>\$7,562</u>	<u>\$3,221</u>	<u>\$78,428</u>	<u>\$89,211</u>
Total Assets	<u>7,562</u>	<u>3,221</u>	<u>78,428</u>	<u>89,211</u>
Liabilities:				
Accounts Payable	<u>0</u>	<u>0</u>	<u>235</u>	<u>235</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>235</u>	<u>235</u>
Net Position:				
Restricted for Individuals, Organizations, and Other Governments	<u>7,562</u>	<u>3,221</u>	<u>78,193</u>	<u>88,976</u>
Total Net Position	<u>\$7,562</u>	<u>\$3,221</u>	<u>\$78,193</u>	<u>\$88,976</u>

City of Forest Park, Ohio
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 For the Fiscal Year Ended December 31, 2021

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Additions:				
Court Fees	\$0	\$108,793	\$0	\$108,793
Other	91,467	0	31,926	123,393
Total Additions	91,467	108,793	31,926	232,186
Deductions:				
Public Safety	0	107,342	0	107,342
Community Environment	86,439	0	0	86,439
Total Deductions	86,439	107,342	0	193,781
Change in Net Position	5,028	1,451	31,926	38,405
Net Position - Beginning of Year	2,534	1,770	46,267	50,571
Net Position - End of Year	<u>\$7,562</u>	<u>\$3,221</u>	<u>\$78,193</u>	<u>\$88,976</u>

STATISTICAL SECTION



Statistical Section

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

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources.

Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Forest Park, Ohio
 Net Position by Component
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 1

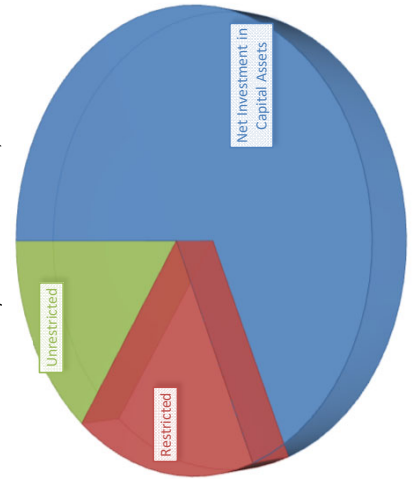
	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017 (2)	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$34,321,408	\$34,887,165	\$35,036,472	\$37,781,761	\$38,374,278	\$38,693,849	\$38,943,244	\$38,838,311	\$38,631,271	\$40,557,574
Restricted	5,827,124	5,894,467	4,550,280	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115
Unrestricted	4,844,393	3,853,195	4,398,071	(6,202,680)	(7,225,750)	(21,068,361)	(23,843,960)	(15,622,741)	(13,752,451)	(9,162,254)
Total governmental activities net position	\$44,992,925	\$44,634,827	\$43,984,823	\$35,706,065	\$35,540,243	\$22,599,828	\$20,833,513	\$30,940,451	\$23,440,724	\$41,160,435
Business-type activities										
Net Investment in Capital Assets	\$964,646	\$1,055,081	\$1,174,530	\$1,394,968	\$2,058,487	\$2,127,463	\$2,297,566	\$2,420,734	\$2,342,249	\$2,391,301
Unrestricted	1,957,773	2,073,000	2,264,434	2,210,149	1,959,618	1,744,317	2,055,583	2,033,315	1,887,554	1,286,321
Total business-type activities net position	\$2,922,419	\$3,128,081	\$3,438,964	\$3,605,117	\$4,018,105	\$3,871,780	\$4,353,149	\$4,454,049	\$4,229,803	\$3,677,622
Total Primary Government										
Net Investment in Capital Assets	\$35,286,054	\$35,942,246	\$36,211,002	\$39,176,729	\$40,432,765	\$40,821,312	\$41,240,810	\$41,259,045	\$40,973,520	\$42,948,875
Restricted	5,827,124	5,894,467	4,550,280	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115
Unrestricted	6,802,166	5,926,195	6,662,505	(3,992,531)	(5,266,132)	(19,324,044)	(21,788,377)	(13,589,426)	(11,864,897)	(7,875,933)
Total primary government net position	\$47,915,344	\$47,762,908	\$47,423,787	\$39,311,182	\$39,558,348	\$26,471,608	\$25,186,662	\$35,394,500	\$36,670,527	\$44,838,057

Source: City Records

(1) - In 2012, the Stormwater Management Utility fund and the Solid Waste Collection fund were reclassified from Governmental Activities to Business-Type Activities
 (2) - Restated for GASB Statement No. 75 Implementation

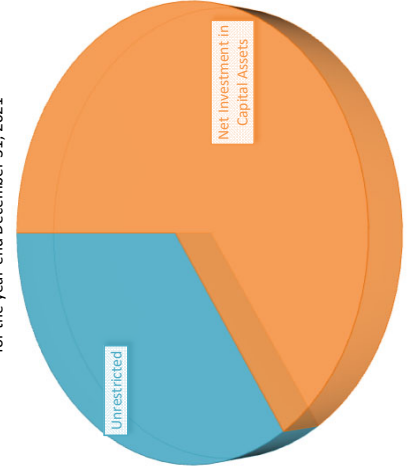
NET POSITION BY COMPONENT
Governmental Activities

for the year-end December 31, 2021



NET POSITION BY COMPONENT
Business-Type Activities

for the year-end December 31, 2021



City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$4,224,797	\$4,693,535	\$4,614,776	\$4,270,853	\$4,059,028	\$3,675,587	\$4,013,016	\$3,043,152	\$4,216,071	\$3,708,513
Public Safety	9,589,192	9,031,968	9,601,359	9,818,991	11,110,462	10,948,119	12,687,015	4,872,618	12,618,351	8,381,647
Leisure Time Activities	298,739	291,210	302,375	292,263	732,759	306,121	360,611	319,410	330,078	336,587
Community Environment	618,073	660,892	695,614	652,778	303,191	691,939	967,903	504,958	902,463	905,829
Public Works and Streets	3,150,459	2,933,998	3,451,025	2,756,159	3,497,574	2,844,895	3,551,729	2,714,900	3,455,396	3,085,794
Public Health and Welfare	20,764	44,914	16,129	878	0	31,930	47,524	0	0	0
Interest and Fiscal Charges	135,853	111,204	99,379	94,460	111,524	115,061	82,363	208,638	156,899	37,151
Total Governmental Activities Expenses	18,037,877	17,767,721	18,780,657	17,886,382	19,814,538	18,613,652	21,710,161	11,663,676	21,679,258	16,455,521
Business-type activities:										
Stormwater Management Utility	406,412	343,643	470,401	445,916	276,435	588,772	348,319	551,076	629,455	793,632
Solid Waste Collection	1,151,728	1,143,500	951,778	990,907	1,061,402	1,136,138	1,109,372	1,151,199	1,315,047	1,506,826
Total business-type activities expenses	1,558,140	1,487,143	1,422,179	1,436,823	1,337,837	1,724,910	1,457,691	1,702,275	1,944,502	2,300,458
Total Primary Government Expenses	\$19,596,017	\$19,254,864	\$20,202,836	\$19,323,205	\$21,152,375	\$20,338,562	\$23,167,852	\$13,365,951	\$23,623,760	\$18,755,979
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$27,520	\$41,312	\$35,606	\$28,068	\$18,522	\$30,993	\$30,205	\$56,765	\$70,924	\$54,755
Public Safety	1,332,542	948,833	1,737,704	655,219	593,707	639,183	684,971	823,910	584,968	608,564
Leisure Time Activities	46,152	62,881	64,824	63,556	16,921	54,571	65,118	61,500	9,560	34,185
Community Environment	30,140	8,810	9,528	13,384	50,540	23,594	36,842	29,734	30,784	45,781
Public Works and Streets	0	0	1,115	0	0	0	0	0	0	0
Public Health and Welfare	0	0	0	179,407	158,929	168,851	183,459	338,680	261,311	305,544
Operating Grants and Contributions	1,924,647	1,294,630	1,299,137	1,321,790	964,973	1,382,116	1,389,169	1,663,393	2,953,524	4,140,678
Capital Grants and Contributions	17,831	25,540	202,214	2,953,697	459,793	33,298	1,979	0	2,472	8,507
Total Governmental Activities Program Revenues	3,378,832	2,382,006	1,786,128	5,215,121	2,263,385	2,332,606	2,391,743	2,973,982	3,913,543	5,198,014
Business-type activities:										
Charges for Services:										
Stormwater Management Utility	582,742	567,273	1,561,341	572,204	616,502	478,332	685,228	571,721	479,088	548,964
Solid Waste Collection	1,089,231	1,076,631	28,000	942,996	941,611	971,554	1,001,401	1,006,907	1,017,777	1,016,042
Operating Grants and Contributions	0	59,165	30,174	219,122	0	0	0	0	0	0
Total business-type activities program revenues	1,671,973	1,703,069	1,619,515	1,734,322	1,558,113	1,449,886	1,686,629	1,578,628	1,496,865	1,565,006
Total Primary Government Program Revenues	\$5,050,805	\$4,085,075	\$3,405,643	\$6,949,443	\$3,821,498	\$3,782,492	\$4,078,372	\$4,552,610	\$5,410,408	\$6,763,020

City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)										
Governmental Activities	(\$14,659,045)	(\$15,385,715)	(\$16,994,529)	(\$12,671,261)	(\$17,551,153)	(\$16,281,046)	(\$19,318,418)	(\$8,689,694)	(\$17,765,715)	(\$11,257,507)
Business-type activities	113,833	215,926	197,336	297,499	220,276	(275,024)	228,938	(123,647)	(447,637)	(735,452)
Total Primary Government Net Expenses	(\$14,545,212)	(\$15,169,789)	(\$16,797,193)	(\$12,373,762)	(\$17,330,877)	(\$16,556,070)	(\$19,089,480)	(\$8,813,341)	(\$18,213,352)	(\$11,992,959)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$7,097,791	\$7,491,136	\$8,863,422	\$9,558,642	\$10,018,234	\$9,698,755	\$9,414,248	\$10,280,740	\$10,047,903	\$11,460,262
Property Taxes Levied for:										
General Purposes	922,743	918,440	916,616	937,063	948,910	834,204	932,297	963,758	906,192	1,010,885
Special Revenue Purposes	2,762,645	2,789,977	2,813,397	2,657,335	4,108,193	4,429,333	4,528,005	4,392,125	4,521,539	4,540,292
Grants and Entitlements not Restricted	393,179	347,770	319,754	793,226	0	318,877	312,153	571,232	430,346	534,064
Revenue in Lieu of Taxes	2,713,909	3,373,472	3,184,962	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362
Investment Earnings	66,491	64,917	60,389	25,004	61,981	26,681	110,858	512,898	316,376	(157,231)
Other Revenues	171,763	38,028	151,985	399,591	218,052	205,547	233,218	208,615	1,049,302	106,584
Transfers-Internal Activities	34,000	34,000	34,000	34,000	0	0	0	0	0	0
Total Governmental Activities	14,162,521	15,057,740	16,344,525	17,200,569	17,385,331	17,277,082	17,552,103	18,796,632	19,265,988	19,977,218
Business-type activities:										
Investment earnings	15,197	19,200	17,750	18,233	19,540	25,997	33,470	35,662	29,130	11,570
Other Revenues	10,574	4,536	129,797	145,072	173,172	168,270	218,961	188,885	194,261	171,701
Transfers-Internal Activities	(34,000)	(34,000)	(34,000)	(34,000)	0	0	0	0	0	0
Total business-type activities	(8,229)	(10,264)	113,547	129,305	192,712	194,267	252,431	224,547	223,391	183,271
Total Primary Government	\$14,154,292	\$15,047,476	\$16,458,072	\$17,329,874	\$17,578,043	\$17,471,349	\$17,804,534	\$19,021,179	\$19,489,379	\$20,160,489
Change in Net Position										
Governmental Activities	(\$496,524)	(\$327,975)	(\$650,004)	\$4,529,308	(\$165,822)	\$996,036	(\$1,766,315)	\$10,106,938	\$1,500,273	\$8,719,711
Business-type activities	105,604	205,662	310,883	426,804	412,988	(80,757)	481,369	100,900	(224,246)	(552,181)
Total Primary Government	(\$390,920)	(\$122,313)	(\$339,121)	\$4,956,112	\$247,166	\$915,279	(\$1,284,946)	\$10,207,838	\$1,276,027	\$8,167,530

Source: City Records

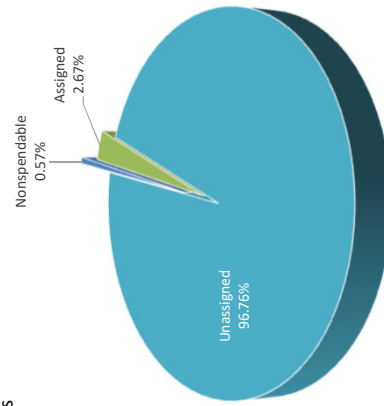
(1) - In 2012, the Stormwater Management Utility fund and the Solid Waste Collection fund were reclassified from Governmental Activities to Business-Type Activities

City of Forest Park, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

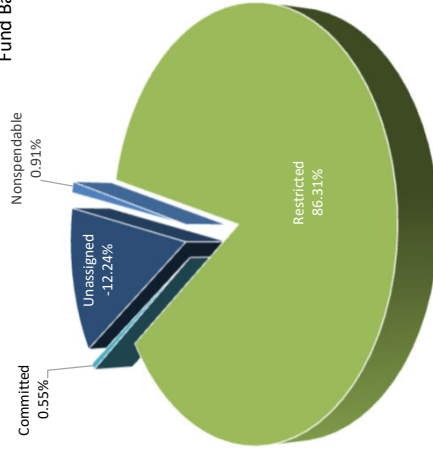
	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$17,335	\$50,229	\$0	\$0	\$34,326	\$131,834	\$154,816	\$54,235	\$67,902	\$60,473
Assigned	910,336	260,483	103,092	706,652	115,249	861,857	161,218	241,178	818,137	283,431
Unassigned	1,969,471	2,016,721	2,636,242	3,208,559	4,977,310	4,513,627	4,557,004	6,929,138	9,102,062	10,267,389
Total General Fund	2,897,142	2,327,433	2,739,334	3,915,211	5,126,885	5,507,318	4,873,038	7,224,551	9,988,101	10,611,293
All Other Governmental Funds										
Nonspendable	7,545	8,874	0	0	15,745	70,410	81,215	43,723	83,100	80,539
Restricted	4,548,652	4,505,096	3,706,968	3,300,466	3,533,236	4,009,681	5,776,575	6,844,379	6,617,449	7,675,751
Committed	17,271	7,923	23,710	43,850	47,190	47,347	1,432	160,663	136,558	48,967
Assigned	27,443	15,943	15,943	15,943	15,943	94,292	0	145,949	76,003	0
Unassigned	(3,952,569)	(4,477,587)	(3,848,503)	(3,160,144)	(3,094,590)	(2,547,886)	(2,118,999)	(4,584)	(30,162)	(1,088,482)
Total Other Governmental Funds	\$648,342	\$60,249	(\$101,882)	\$200,115	\$517,524	\$1,673,844	\$3,740,223	\$7,190,130	\$6,882,948	\$6,716,775

Source: City Records

General Fund
Fund Balances



All Other Governmental Funds
Fund Balances



City of Forest Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(Modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$10,917,002	\$11,203,283	\$12,360,085	\$13,191,558	\$15,242,300	\$14,934,522	\$15,047,213	\$16,240,877	\$14,763,193	\$15,930,278
Fines, Licenses & Permits	361,810	410,530	340,717	378,398	334,218	401,436	392,452	600,799	382,600	388,796
Charges for Services	635,297	516,112	445,828	499,947	422,208	536,138	673,099	654,784	563,196	661,528
Investment Earnings	87,229	67,312	58,550	21,455	67,744	29,130	105,129	515,800	315,274	(157,488)
Intergovernmental	2,564,750	1,700,352	1,845,709	4,067,316	1,902,124	1,737,765	1,680,476	2,163,239	3,348,567	3,541,780
Special Assessments	12,429	23,175	24,382	21,969	24,610	23,072	22,866	28,444	21,563	1,274
Revenue in Lieu of Taxes	2,713,909	3,372,857	3,184,962	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362
Other Revenues	178,163	47,228	163,177	478,749	219,150	201,252	233,218	208,616	1,049,303	106,585
Total Revenues	17,470,589	17,340,849	18,423,410	21,455,100	20,242,315	19,627,000	20,175,777	22,279,823	22,438,026	22,955,115
Expenditures										
Current:										
General Government	4,179,260	4,616,469	4,600,666	4,303,822	3,636,987	3,355,325	3,631,368	3,819,646	4,025,423	3,921,328
Public Safety	9,227,480	8,695,378	9,253,878	9,410,314	9,595,991	9,856,257	10,267,379	10,431,567	11,020,841	10,423,281
Leisure Time Activities	267,494	261,233	272,026	269,668	242,227	247,687	304,495	315,947	276,556	305,712
Community Environment	615,218	660,892	695,614	665,566	686,322	784,011	820,649	801,446	883,426	982,778
Public Works and Streets	2,148,274	1,962,737	2,202,250	1,791,693	1,819,912	1,936,704	2,067,306	2,106,590	1,889,495	1,976,549
Public Health and Welfare	20,764	44,914	16,129	878	0	31,930	47,524	0	0	0
Capital Outlay	3,727,802	1,804,907	751,037	3,497,734	3,633,944	1,287,698	2,254,857	2,234,603	1,417,848	1,815,481
Debt Service:										
Principal Retirement	324,132	359,772	339,065	357,964	648,724	721,538	863,312	1,037,387	5,022,493	4,824,919
Interest and Fiscal Charges	148,699	126,349	114,719	110,005	127,102	130,047	97,233	219,217	115,112	89,683
Bond Issuance Cost	0	0	0	0	0	0	0	0	0	0
Total Expenditures	\$20,659,123	\$18,532,651	\$18,245,384	\$20,407,644	\$20,391,209	\$18,351,197	\$20,354,123	\$20,966,403	\$24,651,194	\$24,339,731

City of Forest Park, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (Modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Excess of revenues over (under) expenditures	(\$3,188,534)	(\$1,191,802)	\$178,026	\$1,047,456	(\$148,894)	\$1,275,803	(\$178,346)	\$1,313,420	(\$2,213,168)	(\$1,384,616)
Other Financing Sources (Uses)										
Issuance of Notes and Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,070,000	\$1,826,000
Issuance of Premium on Notes	0	0	0	0	0	0	0	0	26,536	15,635
Issuance of Capital Leases	98,967	0	0	367,000	1,677,977	250,000	1,610,445	300,000	573,000	0
Proceeds from Sale of Capital Assets	0	0	37,744	29,418	0	10,950	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	0	0	0	0
Payments for Refunding Bond Escrow Agent	0	0	0	0	0	0	0	0	0	0
Issuance of Refunding Bonds	0	0	0	0	0	0	0	0	0	0
Premium on Refunding	0	0	0	0	0	0	0	0	0	0
Note Proceeds	0	0	0	0	0	0	0	4,188,000	0	0
Transfers In	1,135,364	757,000	624,116	782,750	776,875	1,617,500	1,900,000	1,055,000	1,957,791	3,867,218
Transfers (Out)	(1,101,364)	(723,000)	(590,116)	(748,750)	(776,875)	(1,617,500)	(1,900,000)	(1,055,000)	(1,957,791)	(3,867,218)
Total Other Financing Sources (Uses)	132,967	34,000	71,744	430,418	1,677,977	260,950	1,610,445	4,488,000	4,669,536	1,841,635
Net Change in Fund Balances	(\$3,055,567)	(\$1,157,802)	\$249,770	\$1,477,874	\$1,529,083	\$1,536,753	\$1,432,099	\$5,801,420	\$2,456,368	\$457,019
Debt service as a percentage of noncapital expenditures (1)	2.8%	2.9%	2.6%	2.7%	4.5%	5.7%	5.2%	6.6%	22.2%	21.6%

Source: City Records

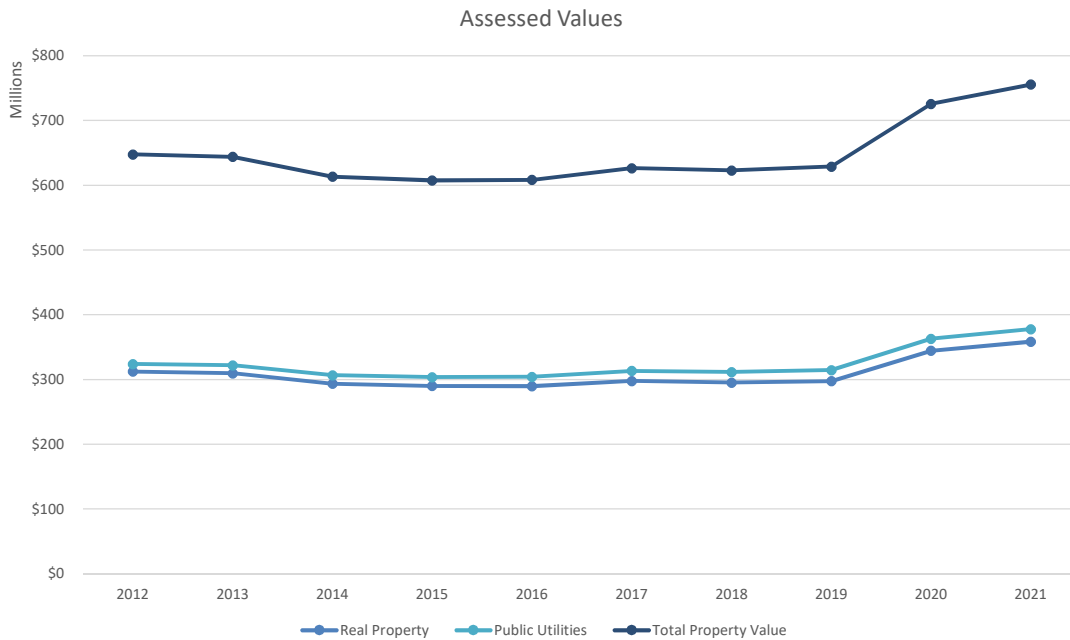
(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Forest Park, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Calendar Year	Real Property	Public Utilities Personal	Total	Total	Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2012	\$312,398,330	\$11,471,250	\$323,869,580	\$925,341,657	11.08
2013	309,627,960	12,407,390	322,035,350	920,101,000	11.08
2014	293,525,890	13,186,750	306,712,640	876,321,829	11.08
2015	290,114,120	13,597,180	303,711,300	867,746,571	11.08
2016	289,865,770	14,305,860	304,171,630	869,061,800	15.45
2017	297,735,550	15,494,550	313,230,100	894,943,143	15.45
2018	295,160,130	16,307,040	311,467,170	889,906,200	15.45
2019	297,437,710	16,980,640	314,418,350	898,338,143	15.45
2020	344,392,060	18,481,670	362,873,730	1,036,782,086	15.45
2021	358,447,660	19,396,220	377,843,880	1,079,553,943	15.45

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.



City of Forest Park, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 6

Calendar Year	Direct Rate		Total Direct Rate	Overlapping Rates				Hamilton County
	General Fund	Fire/EMS Fund		School District	Joint Vocational	Public Library (1)	Public	
2012	1.38	9.70	11.08	54.22	2.70	1.00	19.03	
2013	1.38	9.70	11.08	59.57	2.70	1.00	19.03	
2014	1.38	9.70	11.08	59.57	2.70	1.00	19.03	
2015	1.38	9.70	11.08	59.57	2.70	1.00	18.85	
2016	1.38	14.07	15.45	58.87	1.93	1.00	18.85	
2017	1.38	14.07	15.45	58.48	1.93	1.00	19.16	
2018	1.38	14.07	15.45	58.48	1.93	1.00	19.16	
2019	1.38	14.07	15.45	58.00	1.93	2.00	21.14	
2020	1.38	14.07	15.45	65.35	1.93	2.00	21.14	
2021	1.38	14.07	15.45	63.96	1.93	2.00	21.14	

Source: County Auditor

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Forest Park, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 7

2021		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Departmnet	\$14,689,350	4.05%
Broadstone HLM Ohio LLC	8,776,320	2.42%
Everest Kensington Holdings LLC	6,306,250	1.74%
Ameritas Life Insurance Corp	4,742,180	1.31%
Forest Park Associates LLC	4,135,040	1.14%
Remington Place Holdings LLC	3,887,310	1.07%
Duke Energy Ohio Inc.	3,854,120	1.06%
New Mills Run II LLC	3,330,170	0.92%
Cycle Express LLC	2,946,080	0.81%
KC Waycross LLC & KC Waycross II LLC	2,620,200	0.72%
	<u>\$55,287,020</u>	<u>15.24%</u>

2012		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$10,702,590	3.26%
Union Central Life Ins Co	6,818,820	2.08%
Core Kensington Park Apartments LLC	5,460,000	1.66%
Forest Park Associates LLC	3,734,570	1.14%
AERC Remington Place Holdings LLC	3,689,120	1.12%
ORP Mills Run LLC	3,563,690	1.09%
Forest Park Station LLC	3,276,690	1.00%
Versailles Village Apartments LLC	2,677,500	0.82%
RREEF American REIT II Corp.	2,538,020	0.77%
Young Howard TR & Rosemaire Cheung TR	2,494,850	0.76%
	<u>\$44,955,850</u>	<u>13.70%</u>

Source: County Auditor

City of Forest Park, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2012	\$4,621,959	\$4,093,950	88.58%	\$384,216	\$4,478,166	96.89%
2013	4,443,252	4,014,332	90.35%	371,022	4,385,354	98.70%
2014	4,427,753	4,025,664	90.92%	378,256	4,403,920	99.46%
2015	4,255,617	3,870,984	90.96%	317,244	4,188,228	98.42%
2016	6,066,268	5,728,905	94.44%	287,523	6,016,428	99.18%
2017	5,947,616	5,596,538	94.10%	319,502	5,916,040	99.47%
2018	6,132,587	5,709,869	93.11%	373,491	6,083,360	99.20%
2019	6,084,668	5,645,934	92.79%	413,039	6,058,973	99.58%
2020	6,162,710	5,686,385	92.27%	476,325	6,162,710	100.00%
2021	6,371,143	5,810,527	91.20%	560,615	6,371,142	100.00%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

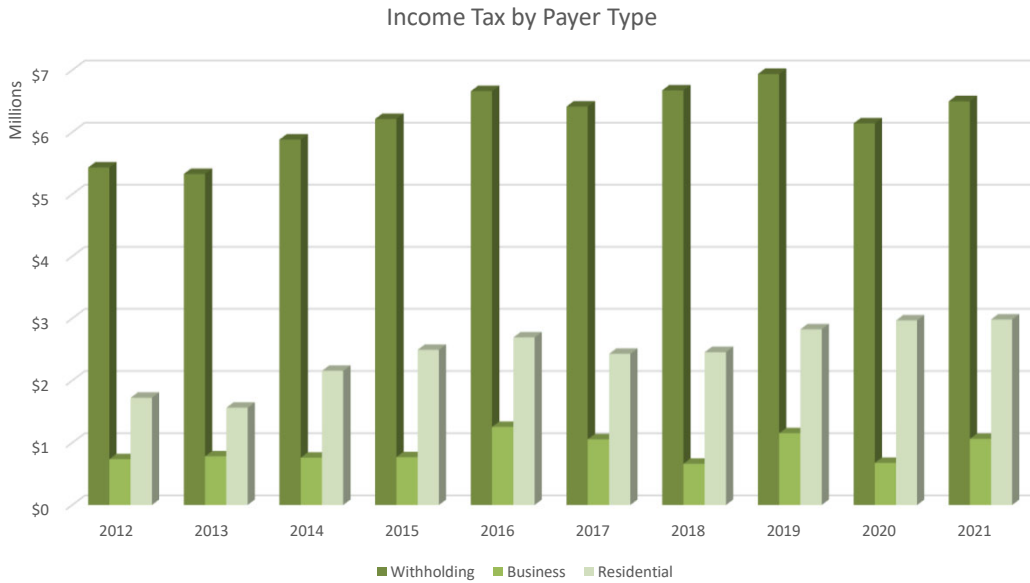
(3) - Includes net collections plus unpaid collections

City of Forest Park, Ohio
 Income Tax by Payer Type and Income Tax Rate
 Last Ten Calendar Years
 (cash basis of accounting)
 Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate	Credit Amount
2012	\$5,431,447	\$736,475	\$1,724,198	\$7,892,120	1.50%	1.50%
2013	5,328,167	782,381	1,563,657	7,674,206	1.50%	1.13%
2014	5,882,107	760,448	2,157,207	8,799,762	1.50%	0.38%
2015	6,214,160	769,453	2,495,718	9,479,331	1.50%	0.375%
2016	6,661,736	1,255,105	2,693,906	10,610,747	1.50%	0.375%
2017	6,413,753	1,055,841	2,429,948	9,899,542	1.50%	0.375%
2018	6,674,319	662,767	2,457,660	9,794,746	1.50%	0.375%
2019	6,938,528	1,153,549	2,825,771	10,917,848	1.50%	0.375%
2020	6,142,469	677,502	2,967,560	9,787,531	1.50%	0.375%
2021	6,499,347	1,062,716	2,983,626	10,545,689	1.50%	0.375%

Source: City Records

Note: Refunds are deducted



City of Forest Park, Ohio
 Principal Income Taxpayers
 Current Year and Nine Years Ago
 (cash basis of accounting)
 Schedule 10

	<u>2021</u>
<u>Name</u>	<u>Rank</u>
Ameritas Life Insurance Corporation	1
Winton Woods City Schools	2
Hillman Group Inc.	3
Magna Machine Company	4
Faxon Machining Inc.	5
City of Forest Park	6
Carmax Auto Superstores Incorporated	7
TP Mechanical Contractors	8
Siemens Industries Inc.	9
SheakleyHR LLC	10

	<u>2012</u>
<u>Name</u>	<u>Rank</u>
Ameritas Life Insurance Corporation	1
Jacobs Engineering Group Inc.	2
Winton Woods City Schools	3
City of Forest Park	4
Hillman Group Inc.	5
Honeywell International Inc.	6
Process Plus Holdins, Inc.	7
National Bedding Co.	8
Magna Machine	9
Faxon Machining Inc.	10

Source: City Records

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

City of Forest Park, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 11

Calendar Year	Governmental Activities			Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	Public Works		General Obligation Bonds and Notes	Capital Leases	General			
		Issue 2	Loans						
2012	\$1,784,351	\$0		\$119,066	0	0	\$1,903,417	0.00%	39
2013	1,775,198	0		54,294	0	0	1,829,492	0.00%	36
2014	1,461,045	0		15,229	0	0	1,476,274	0.00%	29
2015	1,141,892	0		329,265	0	0	1,471,157	0.00%	28
2016	812,739	0		1,673,518	0	0	2,486,257	0.00%	47
2017	548,586	0		1,451,980	0	0	2,000,566	0.00%	35
2018	279,433	0		2,454,113	0	0	2,733,546	0.01%	46
2019	4,188,000	0		1,986,726	0	0	6,174,726	0.01%	100
2020	4,070,000	0		1,725,233		325,000	6,120,233	N/A	N/A
2021	2,835,000	0		973,762		265,000	4,073,762	0.01%	63

Source: City Records

N/A - Information not available

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

City of Forest Park, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 12

<u>Calendar Year</u>	<u>General Bonded Debt Outstanding</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2012	\$1,784,351	0.19%	36
2013	1,775,198	0.19%	35
2014	1,461,045	0.17%	29
2015	1,141,892	0.13%	22
2016	812,739	0.09%	15
2017	548,586	0.06%	10
2018	279,433	0.03%	5
2019	4,188,000	0.47%	68
2020	4,395,000	0.42%	N/A
2021	3,100,000	0.29%	48

Source: City Records

N/A - Information not available

City of Forest Park, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2021
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City of Forest Park
Hamilton County	\$140,675,000	1.63%	\$2,293,003
Winton Woods City School District	56,905,000	60.56%	34,461,668
Northwest Local School District	70,995,000	2.06%	1,462,497
Subtotal Overlapping Debt	268,575,000		38,217,168
City of Forest Park - Direct Debt	4,089,397	100.00%	4,089,397
Total Direct and Overlapping Debt	\$272,664,397		\$42,306,565

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

City of Forest Park, Ohio
 Legal Debt Margin Information
 Last Ten Calendar Years
 Schedule 14

Legal Debt Margin Calculation for Calendar Year 2021

Assessed Value	\$377,843,880	\$377,843,880
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	39,673,607	20,781,413
Debt Applicable to Limit	4,073,762	4,073,762
Legal Debt Margin	\$35,599,845	\$16,707,651

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Debt Limit (1)										
Debt Limit (10.5%)	\$34,006,306	\$33,813,721	\$32,204,827	\$31,889,687	\$31,938,021	\$32,889,161	\$32,704,053	\$33,013,927	\$38,101,742	\$39,673,607
Total Net Debt Applicable to Limit	6,918,417	7,049,492	1,476,274	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762
Legal Debt Margin	\$27,087,889	\$26,764,229	\$30,728,553	\$30,067,100	\$29,451,764	\$30,888,595	\$29,970,507	\$26,839,201	\$31,981,509	\$35,599,845
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.3%	20.8%	4.6%	5.7%	7.8%	6.1%	8.4%	18.7%	16.1%	10.3%
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$17,812,827	\$17,711,944	\$16,869,195	\$16,704,122	\$16,729,440	\$17,227,656	\$17,130,694	\$17,293,009	\$19,958,055	\$20,781,413
Total Net Debt Applicable to Limit	6,918,417	7,049,492	1,476,274	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762
Legal Debt Margin	\$10,894,410	\$10,662,452	\$15,392,921	\$14,881,535	\$14,243,183	\$15,227,090	\$14,397,148	\$11,118,283	\$13,837,822	\$16,707,651
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.8%	39.8%	8.8%	10.9%	14.9%	11.6%	16.0%	35.7%	30.7%	19.6%

Source: OMAC

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

City of Forest Park, Ohio
Demographic and Economic Statistics - Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	18,720	\$39,631,501	\$49,413	6.30%
2013	18,720	40,415,100	50,235	7.00%
2014	18,720	41,322,507	51,229	4.00%
2015	18,720	42,060,595	52,081	5.30%
2016	18,720	43,251,503	53,456	4.00%
2017	18,720	46,331,959	56,931	4.00%
2018	18,720	48,642,736	59,561	4.20%
2019	18,720	50,464,493	61,732	3.80%
2020	18,720	n/a	n/a	4.90%
2021	20,189	53,197,441	65,035	3.00%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2011 - 2020)
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Accounts Regional Economic
 - (4) - Ohio Bureau of Employment Services

N/A - Information not available

City of Forest Park, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 16

2021			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

2012			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
American Financial Group Inc	Ins	(3)	(4)
Chiquita Brands International Inc	Trade	(3)	(4)
Convergys Corp	Serv	(3)	(4)
Duke Energy Corp	Utility	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Health Alliance of Greater Cincinnati	Serv	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

Source: Ohio Department of Development

- (1) - For all of Hamilton County
- (2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (3) - The number of employees of each listed major employer was not available.
- (4) - The employer's percentage of total employment for each major employer was not available.

City of Forest Park, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
 Schedule 17

Function/Program	Full-time-Equivalent Employees as of December 31									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
City Administration	5.5	5.5	5.5	5.5	6.5	5.0	6.0	6.0	3.0	3.0
City Council	4.5	4.5	4.5	5.0	4.5	4.5	4.5	4.5	4.5	4.5
Mayor's Court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance & Tax	8.5	7.5	7.5	9.5	9.5	9.5	11.0	10.0	9.5	9.5
Engineering	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Facility/Buildings	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Information Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Public Safety										
Police										
Officers	32.0	32.0	32.0	32.0	32.0	32.0	35.0	32.0	35.0	34.0
Clerks	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Non-Sworn	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.0	3.0	3.0
Fire										
Full time	28.0	24.0	24.0	24.0	24.0	24.0	24.0	23.0	23.0	24.0
Part Time	16.0	22.0	22.0	26.5	21.5	29.5	21.0	16.5	18.0	12.5
Leisure Time Activities										
Parks and Recreation	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Community Development										
Planning and Zoning	4.0	4.0	4.0	4.0	4.0	3.5	4.5	4.5	4.0	4.5
Building Inspection	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	3.0
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Transportation and Street Repair	13.5	14.0	14.0	14.5	14.5	10.5	9.0	9.5	8.0	10.5
Total	<u>129.5</u>	<u>131.0</u>	<u>131.0</u>	<u>139.5</u>	<u>135.0</u>	<u>137.0</u>	<u>133.5</u>	<u>124.0</u>	<u>125.0</u>	<u>123.5</u>

Source: City Finance Department

City of Forest Park, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 18

Function/Program	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Building Permits Issued	536	563	592	644	731	689	727	601	N/A	753
Building Inspections Conducted	1,105	1,053	1,265	1,233	1,151	1,052	966	1,035	N/A	1,189
Police										
Physical Arrests	2,495	2,795	1,547	2,388	2,091	2,019	326*	1,769	N/A	945
Parking Violations	832	988	410	424	578	1,821	97*	708	N/A	226
Traffic Violations	2,494	2,476	2,411	1,685	2,755	2,692	203*	1,748	N/A	740
Fire										
Emergency Responses	4,463	4,203	4,698	4,879	4,834	5,046	5,531	6,047	N/A	6,434
Fires Extinguished	66	46	49	63	53	25	11	13	N/A	14
Inspections	559	540	425	541	600	654	623	607	N/A	653
Recyclable Collected in Tons	885	900	967	891	794	807	785	791	N/A	1,202
Other Public Works										
Street Resurfacing	3	1	0	6	4	5	7	4	N/A	5
Potholes Repaired	1,041	1,159	1,898	3,998	1,301	984	3,289	3,306	N/A	1,737
Parks and Recreation										
Athletic Field Permits Issued	10	10	10	10	10	10	10	15	N/A	5

Source: Various City Departments

* All data prior to November 2018 was lost due to a software failure and is unrecoverable to date.

N/A - Information not available

City of Forest Park, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 19

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	0	1	1	1	1	1	1	1	1	1
Patrol Units	27	27	27	27	27	27	27	26	26	26
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Area of City (square miles)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.35	6.35
Streets (miles)	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00
Highways (miles)										
Streetlights	788	788	788	788	788	788	788	788	788	788
Traffic Signals	23	23	23	23	23	23	23	23	23	23
Stormwater Correction (Miles of Storm Lines)	46	46	46	46	46	46	46	46	46	46
Parks and Recreation										
Number of Parks	11	11	11	11	11	11	11	11	11	11
Acreage	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Fire Hydrants	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089

Source: Various city departments

OHIO AUDITOR OF STATE KEITH FABER



CITY OF FOREST PARK

HAMILTON 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 11/10/2022

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

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