OHIO AUDITOR OF STATE
KEITH FABER

COMMUNITY PARTNERSHIP ON AGING
CUYAHOGA COUNTY
DECEMBER 31, 2020 AND 2019

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CUYAHOGA COUNTY
DECEMBER 31, 2020 AND 2019

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OHIO AUDITOR OF STATE
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INDEPENDENT AUDITOR'S REPORT

Community Partnership on Aging
Cuyahoga County
1370 Victory Drive
South Euclid, Ohio 44121

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Partnership on Aging, Cuyahoga County, Ohio (the Partnership), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Partnership on Aging, Cuyahoga County, Ohio, as of December 31, 2020, and 2019, and the respective changes in financial position therof for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3A in the notes to the basic financial statements for the year ended December 31, 2020, during 2020 the Partnership adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* In addition, as discussed in Note 15 in the notes to the basic financial statements for the year ended December 31, 2020, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Partnership. We did not modify our opinion regarding these matters.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2022, on our consideration of the Partnership's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Partnership's internal control over financial reporting and compliance

Keith Faber
Auditor of State
Columbus, Ohio

January 28, 2022

The following discussion provides a summary overview of the financial activities of the Community Partnership on Aging (the "Partnership") for the year ended December 31, 2020. The intent of this discussion and analysis is to look at the Partnership's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Partnership's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- For the year ended December 31, 2020, the Partnership implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* The implementation of this statement resulted in the restatement of net position as of December 31, 2019 for the governmental activities. See Note 3 for additional information regarding the restatement.

- Net position of governmental activities increased by $68,480 from 2019. The Partnership has no business-type activities.

- The liabilities and deferred inflows of resources of the Partnership exceeded its assets and deferred outflows of resources at December 31, 2020 by $374,153.

- Total assets increased by $246,493 in 2020, which represents an increase of 29.51% from 2019. Cash and cash equivalents, accounts receivable and capital assets experienced increases in 2020 of $219,925, $23,364 and $8,038, respectively, accrued interest receivable and prepaid items experienced decreases of $1,537 and $3,297, respectively.

- Total liabilities decreased by $209,975 in 2020, which represents a decrease of 13.07% from 2019. Current liabilities increased $94,611 due to increases in unearned revenue, accounts payable and accrued wages in the current year. Long-term liabilities decreased $304,586 due to a decrease in the net pension liability.

- The deferred outflows of resources decreased by $160,530 and the deferred inflows of resources increased by $227,458 from 2019. These accounts are related to GASB Statement No. 68 and GASB Statement No. 75 reporting.

- The fund balance of the General fund, the Partnership's operating fund, increased by $112,309 from 2019. The increase was primarily due to an increase of intergovernmental and contributions and donations revenue of $83,362 and $62,030, respectively, and a $48,921 decrease in transportation expense.

- The Community Partnership Foundation (the "Foundation") completed its fifth year of active service in 2020. The Foundation is a 501(C)(3), type I supporting organization under section 509(a)(3). The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership. The Foundation received contributions of $8,018 in 2020.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Partnership's basic financial statements. The Partnership's financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements.

Government-wide Financial Statements **-** The government-wide financial statements are designed to provide the reader with a broad overview of the Partnership's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Partnership's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Partnership is improving or deteriorating.

The *statement of activities* presents information showing how the Partnership's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected receivables and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Partnership that are principally supported by user fees and charges and the program expenses used to operate during the fiscal year.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements **-** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Partnership, like State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Partnership are categorized as governmental funds.

Governmental funds – The governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Partnership, including its blended component unit, Community Partnership Foundation, maintains six governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for which the General Fund, Special Accounts Fund, Cuyahoga County Division of Senior & Adult Services fund, Title IIIB & IIIC fund and Community Partnership Foundation fund are considered to be the major funds. The governmental fund financial statements can be found on pages 17 through 20 of this report.

Notes to the Basic Financial Statements - The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Partnership's financial position. In the case of the Partnership, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $374,153, resulting in a negative net position at the close of the fiscal year. GASB Statement No. 68 and GASB Statement No. 75 related pension and postemployment benefit liabilities ($693,380 and $451,258, respectively) were major factors in the Partnership's negative net position at year end.

Included in the Partnership's year-end net position are restricted funds of $117,913 and investments in capital assets of $15,216. Restricted funds are limited in use to only those programs/activities for which they have been earmarked. The Partnership uses the capital assets to provide services to senior adults; consequently, investments in capital assets are not available for future spending.

At the end of the current fiscal year, the Partnership reported a negative balance in the unrestricted portion of the net position in the governmental activities. The same situation held true for the prior fiscal year. The following table shows net position for the year 2020 compared to year 2019.

Table 1
Net Position

	2020	2019 (Restated)	Variance
Assets:			
Current Assets	$ 1,066,670	$ 828,215	$ 238,455
Capital Assets, Net	15,216	7,178	8,038
Total Assets	1,081,886	835,393	246,493
Deferred Outflows of Resources			
Pensions	112,851	306,789	(193,938)
Postemployment Benefits	74,494	41,086	33,408
Total Deferred Outflows of Resources	187,345	347,875	(160,530)
Liabilities:			
Current Liabilities	210,192	115,581	94,611
Noncurrent Liabilities:			
Other	41,200	34,533	6,667
Pensions	693,380	1,008,699	(315,319)
Postemployment Benefits	451,258	447,192	4,066
Total Liabilities	1,396,030	1,606,005	(209,975)
Deferred Inflows of Resources			
Pensions	170,074	16,318	153,756
Postemployment Benefits	77,280	3,578	73,702
Total Deferred Inflows of Resources	247,354	19,896	227,458
Net Position:			
Investment in Capital Assets	15,216	7,178	8,038
Restricted for:			
Support Services	117,913	43,665	74,248
Unrestricted	(507,282)	(493,476)	(13,806)
Total Net Position	$ (374,153)	$ (442,633)	$ 68,480

As noted above, the Partnership's net position increased by $68,480 in 2020. This increase is mainly due to increases in operational grants and contributions and intergovernmental revenues and decreases in wages and benefits and transportation expenses.

The net pension liability and the net other postemployment benefit (OPEB) liability are the two largest liabilities reported by the Partnership at December 31, 2020 and they are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other

Than Pensions". For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Partnership's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service

2. Minus plan assets available to pay these benefits

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

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

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

In accordance with GASB 68 and GASB 75, the Partnership's statements, prepared on an accrual basis of accounting, include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

The Partnership reported pension expense and OPEB expense of $102,438 and $44,360, respectively and net pension liability and net OPEB liability of $693,380 and 451,258, respectively at December 31, 2020.

Table 2 reflects the changes in net position in 2020 and 2019 for governmental activities.

Table 2
Changes in Net Position

	2020	2019	Variance
Program Revenues:			
Charges for Services	$ 15,633	$ 38.229	$ (22,596)
Operating Grants and Contributions	304,112	245,166	58,946
Total Program Revenues	319,745	283,395	36,350
General Revenues:			
Intergovernmental	708,379	665,017	43,362
Earnings on Investments	815	2,129	(1,314)
Miscellaneous	367	427	(60)
Total General Revenues	709,561	667,573	41,988
Total Revenues	1,029,306	950,968	78,338
Program Expenses:			
Wages and Benefits	722,379	828,358	(105,979)
Building Rent and Maintenance	7,596	7,596	-
Materials and Supplies	35,055	22,820	12,235
Utilities	10,103	10,669	(566)
Transportation	130,268	234,598	(104,330)
Technical Services	14,711	6,679	8,032
Liability services	12,280	11,912	368
Other	28,434	49,561	(21,127)
Total Program Expenses	960,826	1,172,193	(211,367)
Change in Net Position	68,480	(221,225)	289,705
Net Position, Beginning of Year, Restated (See Note 3)	(442,633)	N/A	N/A
Net Position, End of Year	$ (374,153)	$ (442,633)	$ 68,480

Governmental Activities

Program revenues of governmental activities represent 31.06% in 2020 and 29.80% in 2019 of total revenues. They consisted of monies received from clients, Western Reserve Area Agency on Aging, Cuyahoga County Division of Senior & Adult Services, and the Partnership's member municipalities for services performed as defined by the Partnership Board and the contractual agreements with these agencies.

General revenues of governmental activities represent 68.94% in 2020 and 70.20% in 2019 of total revenues. Of the Partnership's 2020 total general revenues, 99.83% relates to unrestricted local grants and entitlements. Investment income and miscellaneous revenues constitute less than one percent of the Partnership's general revenues during 2020.

Charges for services revenue decreased by $22,596 in 2020 due to COVID related temporary stoppages of homemaker services, client programming and social events. Operating grants and contributions revenue increased by $58,946 in 2020 due to a COVID related grant received from the state of Ohio and an increase in nongovernmental funding. Intergovernmental revenue increased by $43,362 in 2020 due to an increase in the 2020 budget and COVID related dividend distributions received from the Ohio Bureau of Workers' Compensation. And, earnings on investments revenue decreased by $1,314 in 2020 due to a decrease in certificate of deposit interest.

Expenses for governmental net position include program expenditures, which represent the overhead costs of running the Partnership and the support services provided for senior activities. These include the costs of internal services such as payroll and purchasing.

Wages and benefits expense decreased by $105,979 in 2020 due to lesser GASB Statement No. 68 and GASB Statement No. 75 related pension and postemployment benefit expenses than those experienced in 2019. Materials and supplies increased by $12,235 in 2020 due to a very significant COVID related increase in congregate meal distribution. 2020 Transportation and Other expenses decreased by $104,330 and $21,127, respectively. These reductions in expense resulted from COVID related limitations and stoppages being placed on a large portion of the Partnership's programs and services. And, technical services expense increased by $8,032 in 2020 due to the increased use of a grant research/grant writing organization used to attain funding for the CARE program.

The first column of the Statement of Activities on page 16 indicates that the major program expenses for governmental activities are for wages and benefits and transportation, which account for 75.18% and 13.56%, respectively, of all governmental expenses in 2020. The next two columns of the Statement entitled Program Revenues identify amounts paid by people who are directly charged for the service and grants or contributions received by the Partnership that must be used to provide a specific service. The Net Revenues (Expenses) column compares the program revenues to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from unrestricted funds within the Partnership. These net costs are paid from the general revenues which are presented at the bottom of the Statement.

The Statement of Revenues, Expenditures and Changes in Fund Balances on page 19 identifies the activities within each of the individual governmental funds, notable 2020 governmental fund financial highlights are as follows:

General Fund
Intergovernmental revenues increased $83,362 in 2020 due to an increase in the annual budget, a COVID related grant received from the state of Ohio and COVID related dividend distributions received from the Ohio Bureau of Workers' Compensation. Charges for services decreased by $16,473 in 2020 due to COVID related temporary stoppages of homemaker services and the Lunch and a Movie program. And, an increase in nongovernmental grant funding resulted in a $62,030 increase in contributions and donations in 2020.

Wages and benefits expense increased $69,700 in 2020 due to a 2% employee pay rate increase, a 13.24% increase in employee health insurance premiums and a COVID related decrease in the number of service units available to allocate general fund wage and benefit expenses to other funds. Materials and supplies expense increased by $13,359 in 2020 due to a very significant COVID related increase in congregate meal distribution that was not provided for in the normal congregate meal funding. COVID related transportation limitations and stoppages resulted in a $48,921 decrease in transportation expense in 2020. And, the purchase of computer equipment and COVID related protective fixtures caused other expenses to increase by $2,667 in 2020.

The implementation of Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities*, resulted in a reclassification of the Partnership's fiduciary/agency account. Beginning January 1, 2020, all financial activities of the former fiduciary/agency account will be reported in the general fund. Due to the COVID situation, this account had very limited activity in 2020, total revenues were $1,120 and total expenditures were $1,805.

Special Fund
2020 charges for services and contributions and donations revenues decreased by $4,623 and $353, respectively, due to COVID related temporary stoppages of client programming and social events. A decrease in the certificate of deposit interest rate resulted in a $877 decrease in earnings on investments revenue in 2020. And, materials and supplies and other expenses also decreased $1,887 and $6,648, respectively, as a result of COVID related stoppages.

Cuyahoga County Division of Senior & Adult Services Fund
Total revenues and total expenditures both decreased by $17,027 and $120,117, respectively, in 2020 due to COVID related stoppages and limitations on adult development programs and transportation services.

Title IIIB & IIIC Fund
Intergovernmental revenue decreased $41,809 in 2020 due to COVID related decreases in social work and transportation services, while an increase in congregate meal related client donations resulted in a $2,156 increase in 2020 contributions and donations revenue.

Social worker staffing changes and a COVID related reduction in social worker visits resulted in a $13,650 decrease in 2020 wages and benefits. 2020 Materials and supplies and liability services expenses increased $1,892 and $2,043, respectively, due to the increase in congregate meal distribution. And, 2020 transportation expense increased by $11,954 because group trips were temporarily no longer available due to COVID. Title IIIB funding had traditionally been used for group trips, however, when group trips were no longer safe for clients, individual trips were provided which resulted in a higher per trip fare.

Community Partnership Foundation
Contributions and donations revenue increased by $5,018 in 2020 due to an increase in CARE program grants. No expenses were incurred in 2020.

Other Governmental Funds

The CARE Program fund experienced a $9,105 increase in contributions and donations revenue in 2020 due to increased grant funding. Having a program coordinator for the entire year without a break in service, unlike the 2019 coordinator situation, resulted in a 2020 wages and benefits expense increase of $7,309. And, 2020 technical services expense increased $8,052 as a result of the increased utilization of a grant research/grant writing organization that was used to help locate and attain funding for the CARE program.

Capital Assets

At the end of 2020, the Partnership had $15,216 invested in appliances, furniture, fixtures and equipment. Table 3 shows 2020 balances of capital assets as compared to 2019.

Table 3 – Capital Assets at December 31 (Net of Depreciation)

	Governmental Activities	
	2020	2019
Appliances	$ 5,746	$ 5,746
Furniture, Fixtures and Equipment	56,101	45,481
Accumulated Depreciation	(46,631)	(44,049)
Total capital assets, net	$ 15,216	$ 7,178

Capital assets increased by $8,038 in 2020. The increase was mainly due to the purchase of COVID related protective fixtures and new computer equipment. See Note 8 for further discussion on capital assets.

Long-Term Obligations

At December 31, 2020, the Partnership had $41,200 in compensated absences liability, which is considered a long-term obligation, $693,380 in net pension liability and $451,258 in net postemployment benefit liability. Also at December 31, 2020, compensated absences increased by $6,667 from the 2019 compensated absences liability balance of $34,533, pension liability decreased by $315,319 from the 2019 pension liability balance of $1,008,699 and postemployment benefits liability increased by $4,066 from the 2019 postemployment benefits liability of $447,192. See Note 6 for further discussion on compensated absences, Note 7 for detailed information regarding long-term obligations, Note 9 for further discussion on the net pension liability, and Note 10 for further discussion on the net postemployment benefits liability.

Current Issues Affecting Financial Condition

2020 was a challenging year for Community Partnership on Aging. The COVID pandemic with its limitations and restrictions made it very difficult to address the needs of our seniors as we had done in the past. As we continued to address the social and physical needs of our seniors in ways compliant with the social distancing requirements, the seniors' obvious need for meals and food related products caused the emphasis of our efforts to transition to the provision/distribution of meals and food related products; meal distribution increased by approximately 567% in 2020 compared to 2019. In addition to 47,023 meals being provided through congregate/community meal and café services in 2020, 6,342 one-way rides were provided through transportation services; social workers engaged in 615.5 hours of supportive service related home, office and telephone consultations; homemaker services made 112 visits providing approximately 283 total hours of service; agency social, educational and health related programs/activities received 3,862 episodes of participation; an average of 160 individuals/households received multiple totes of produce/fresh food every month; 710 40-pound boxes of nonperishable foods were distributed and 20 households received necessary durable medical equipment or safety updates through the Safe At Home program.

While 2021 could quite possibly be another challenging year, our outlook for 2021 remains very positive. As always, our member communities of Lyndhurst, Highland Heights, Mayfield Heights, Mayfield Village, Richmond Heights and South Euclid remain dedicated to the older adults who reside in their cities. We feel confident that the funding we receive from our member communities, the Cuyahoga County Health and Human Service Levy, Western Reserve Area Agency on Aging, along with other various grants and donations received through other agencies, foundations and individuals will prove to be adequate to meet the needs of 2021.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the Partnership's finances for all interested parties. Questions and requests for additional information regarding this report should be addressed to the Chief Financial Officer, Community Partnership on Aging, 1370 Victory Drive, South Euclid, Ohio 44121.

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Community Partnership on Aging
Statement of Net Position
December 31, 2020

Assets:		
Equity in Pooled Cash and Cash Equivalents	$	999,401
Accounts Receivable		56,607
Accrued Interest Receivable		16
Prepaid Items		10,646
Depreciable Capital Assets, Net		15,216
Total Assets		1,081,886
Deferred Outflows of Resources:		
Pension		112,851
Postemployment Benefits		74,494
Total Deferred Outflows of Resources		187,345
Liabilities:		
Accounts Payable		64,757
Accrued Payables		163
Accrued Wages		8,697
Accrued Workers' Compensation		139
Insurance Premiums Payable		1,934
Unearned Revenue		134,502
Long-Term Liabilities:		
Due Within One Year		38,182
Due In More Than One Year:		
Net Pension Liability (See Note 9)		693,380
Net Postemployment Benefits Liability (See Note 10)		451,258
Other Amounts Due In More Than One Year		3,018
Total Liabilities		1,396,030
Deferred Inflows of Resources:		
Pension		170,074
Postemployment Benefits		77,280
Total Deferred Inflows of Resources		247,354
Net Position:		
Investment In Capital Assets		15,216
Restricted For:		
Support Services		117,913
Unrestricted (Deficit)		(507,282)
Total Net Position	$	(374,153)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Statement of Activities

For the Year Ended December 31, 2020

		Program Revenues		Net Revenue (Expense) and Changes in Net Position
				Primary Government
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities
Primary Government				
Governmental Activities:				
Wages and Benefits	$ 722,379	$ 3,840	$ 125,772	$ (592,767)
Building Rent and Maintenance	7,596	-	-	(7,596)
Materials and Supplies	35,055	7,454	89,565	61,964
Utilities	10,103	34	2,477	(7,592)
Transportation	130,268	-	20,569	(109,699)
Technical Services	14,711	227	10,390	(4,094)
Liability Services	12,280	-	-	(12,280)
Other	28,434	4,078	55,339	30,983
Total Program Expenses	$ 960,826	$ 15,633	$ 304,112	(641,081)

General Revenues	
Intergovernmental	708,379
Earnings on Investments	815
Miscellaneous	367
Total General Revenues	709,561
Change in Net Position	68,480
Net Position Beginning of Year, Restated	(442,633)
Net Position End of Year	$ (374,153)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Balance Sheet
Governmental Funds
December 31, 2020

	General Fund	Special Accounts Fund	Cuyahoga County Division of Senior & Adult Services Fund	Title IIIB & IIIC Funds	Community Partnership Foundation	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	$ 749,505	$ 189,638	$ -	$ -	$ 21,720	$ 38,538	$ 999,401
Accounts Receivable	48,752	-	2,708	5,147	-	-	56,607
Accrued Interest Receivable		16					16
Prepaid Items	10,171	-	-	190	-	285	10,646
Total Assets	$ 808,428	$ 189,654	$ 2,708	$ 5,337	$ 21,720	$ 38,823	$ 1,066,670
Liabilities							
Accounts Payable	$ 47,909	$ 595	$ 7,730	$ 6,131	$ -	$ 2,392	$ 64,757
Accrued Payables	124	-	-	15	-	24	163
Accrued Wages	7,375	-	226	722	-	374	8,697
Accrued Workers' Compensation	117	-	4	11	-	7	139
Insurance Premiums Payable	1,883	-	51	-	-	-	1,934
Unearned Revenue	134,502	-	-	-	-	-	134,502
Total Liabilities	191,910	595	8,011	6,879	-	2,797	210,192
Fund Balances							
Nonspendable	10,171	-	-	190	-	285	10,646
Restricted	58,520	23,652	-	-	-	35,741	117,913
Committed	-	165,407	-	-	21,720	-	187,127
Unassigned	547,827	-	(5,303)	(1,732)	-	-	540,792
Total Fund Balances (Deficits)	616,518	189,059	(5,303)	(1,542)	21,720	36,026	856,478
Total Liabilities & Fund Balances	$ 808,428	$ 189,654	$ 2,708	$ 5,337	$ 21,720	$ 38,823	$ 1,066,670

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2020

Total Governmental Funds Balances	$ 856,478
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	15,216
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds	(41,200)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred outflows/inflows are not reported in the funds:	
Deferred Outflows - Pension	112,851
Deferred Inflows - Pension	(170,074)
Net Pension Liability	(693,380)
The postemployment benefits liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in Government Funds:	
Deferred Outflows - Postemployment Benefits	74,494
Deferred Inflows - Postemployment Benefits	(77,280)
Net Postemployment Benefits	(451,258)
Net Position of Governmental Activities	$ (374,153)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Special Accounts Fund	Cuyahoga County Division of Senior & Adult Services Fund	Title IIIB & IIIC Fund	Community Partnership Foundation	Other Governmental Funds	Total Governmental Funds
Revenues							
Intergovernmental	$ 748,379	$ -	$ 25,973	$ 92,686	$ -	$ -	$ 867,038
Charges For Services	5,530	8,903	-	-	-	1,200	15,633
Earnings on Investments	195	620	-	-	-	-	815
Contributions and Donations	62,030	11,679	-	8,671	8,018	55,055	145,453
Other	117	250	-	-	-	-	367
Total Revenue	816,251	21,452	25,973	101,357	8,018	56,255	1,029,306
Expenditures							
Current:							
Wages and Benefits	427,367	-	42,875	136,550	-	32,185	638,977
Building Rent and Maintenance	-	-	-	7,596	-	-	7,596
Materials and Supplies	20,990	7,104	1,013	5,853	-	95	35,055
Utilities	5,246	-	497	2,774	-	1,586	10,103
Transportation	18,836	-	85,334	26,098	-	-	130,268
Technical Services	2,461	-	346	1,287	-	10,617	14,711
Liability Services	5,621	-	1,412	5,247	-	-	12,280
Other	20,347	5,019	2,200	8,906	-	-	36,472
Total Expenditures	500,868	12,123	133,677	194,311	-	44,483	885,462
Excess of Revenues Over (Under) Expenses	315,383	9,329	(107,704)	(92,954)	8,018	11,772	143,844
Other Financial Sources (Uses)							
Transfers In	81	-	111,761	91,394	-	-	203,236
Transfers Out	(203,155)	-	-	-	-	(81)	(203,236)
Total Other Financial Sources (Uses)	(203,074)	-	111,761	91,394	-	(81)	-
Net Change in Fund Balances	112,309	9,329	4,057	(1,560)	8,018	11,691	143,844
Fund Balances (Deficits) Beginning of Year, Restated	504,209	179,730	(9,360)	18	13,702	24,335	712,634
Fund Balances (Deficits) End of Year	$ 616,518	$ 189,059	$ (5,303)	$ (1,542)	$ 21,720	$ 36,026	$ 856,478

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Government Funds	$ 143,844
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period.	8,038
Some expenses reported in the statement of activities do not require the use of current fiscal resources and therefore are not reported as expenditures in Governmental Funds.	
Compensated Absences	(6,667)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Deferred Outflows - Pension	70,063
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net postemployment benefit liability are reported as pension expense/postemployment benefit expense in the statement of activities.	
Pension Expense	(102,438)
Postemployment Benefit Expense	(44,360)
Change in Net Position of Governmental Activities	$ 68,480

The accompanying notes are an integral part of these basic financial statements.

Note 1: Reporting Entity

The Community Partnership on Aging, Cuyahoga County, (the "Partnership"), is a Council of Governments. The Partnership consists of six member communities: Mayfield Village and the cities of Highland Heights, Lyndhurst, Mayfield Heights, Richmond Heights and South Euclid.

The mayors of each of these six communities comprise the Partnership's Board of Directors. The Partnership's function is to help older persons maintain independence and dignity in a home environment, remove barriers to independence for older persons, and provide a continuum for the vulnerable elderly.

The Community Partnership Foundation, (the "Foundation"), is a 501(c)(3), type I supporting organization under section 509(a)(3). The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership.

The Foundation's bylaws and articles of incorporation identify the Partnership as the sole member of the Foundation and, therefore, the Foundation is considered to be a component unit of the Partnership. Based on this relationship, GASB Statement No. 80 requires the Partnership and the Foundation to present blended financial statements wherein the two organizations combine their financial information.

Financial Information for the Foundation can be obtained by submitting a request to the Financial Administrator, Community Partnership Foundation, 1370 Victory Drive, South Euclid, Ohio 44121.

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

Note 2: Summary of Significant Accounting Policies

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

A. Basis of Presentation

The Partnership'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 Partnership as a whole. These statements include the financial activities of the primary government.

Note 2: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

The statement of net position presents the financial condition of the governmental activities of the Partnership at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Partnership'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 not classified as program revenues are presented as general revenues of the Partnership, 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 Partnership.

Fund Financial Statements

During the year, the Partnership segregates transactions related to certain Partnership 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 Partnership 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.

B. Fund Accounting

The Partnership 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. The Partnership classifies its funds as governmental.

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 of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the Partnership'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 Partnership for any purpose provided it is expended or transferred according to the general laws of Ohio.
>
> *Special Accounts Fund* – The special accounts fund includes money received from donations, special program income, and funds derived from fundraisers to benefit senior adults.

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Cuyahoga County Division of Senior & Adult Services Fund – This fund accounts for social services that are intended to strengthen and maintain the well-being of seniors and at-risk adults. Grant services include adult development programs and transportation.

Title IIIB/IIIC Fund – This fund accounts for social services which inform the local population of available services and/or assist potential participants in accessing services. Grant services include congregate meals, supportive services, and transportation.

Community Partnership Foundation – This fund accounts for the financial activities of the Community Partnership Foundation. The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership and their future financial activities will reflect this purpose. As required by GASB 80, this fund is blended with the primary government.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Partnership are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. The 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.

D. Basis of Accounting

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

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Available period for the Partnership is sixty days after year-end.

Non-exchange transactions, in which the Partnership receives value without directly giving equal value in return, include grants, contributions and donations.

Revenue from grants, contributions 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 Partnership must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Partnership on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: contributions and donations, earnings on investments, grants and charges for services.

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.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements that report financial position may include a section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Partnership, deferred outflows of resources include a deferred charge for future pension and other postemployment benefit (OPEB) obligations. The deferred outflows of resources related to pensions and OPEB plans are further explained in Note 9 and Note 10, respectively.

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

In addition to liabilities, the financial statements that report financial position may include a section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Partnership, deferred inflows of resources include amounts for pension and OPEB. The deferred inflows of resources related to pensions and OPEB are further explained in Note 9 and Note 10, respectively.

E. Cash and Cash Equivalents

Cash received by the Partnership is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Partnership's records.

During fiscal year 2020, the Partnership's investments were limited to non-negotiable certificates of deposit.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

For presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Partnership are considered to be cash equivalents. Instruments with an initial maturity of more than three months are reported as investments.

F. Budgetary Process

The Partnership is not bound by the budgetary laws prescribed by the Ohio Revised Code. The Board passes an annual budget prior to the beginning of the fiscal year.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

H. Capital Assets and Depreciation

All capital assets are recorded at historical cost and updated for additions and retirements during the year. The Partnership maintains a capitalization threshold of $100. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Appliances	10 years
Furniture, Fixtures and Equipment	8 – 20 years

Note 2: Summary of Significant Accounting Policies (continued)

I. Compensated Absences

The Partnership 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.

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 Partnership has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year-end taking into consideration any limits specified in the Partnership’s termination policy. Additionally, certain salary related payments associated with the payment of compensated absences have been accrued. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account “accrued wages” in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

J. Payables, Accrued Liabilities and Long-Term Obligations

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

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

K. Net Position

Net position represents the difference between all other elements in a statement of financial position. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Partnership or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Partnership applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 2: Summary of Significant Accounting Policies (continued)

L. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Partnership and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2020.

M. Use of Estimates

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

N. Fund Balance

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

Nonspendable: The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted: Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Partnership’s Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the Partnership for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Partnership Board or a Partnership official delegated that authority by resolution, or by State statute.

Unassigned: Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Note 2: Summary of Significant Accounting Policies (continued)

N. Fund Balance (continued)

The Partnership 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.

O. Pensions / Other Postemployment (OPEB) Liabilities (Asset)

For purposes of measuring net pension/OPEB liability, deferred outflow of resources and deferred inflow of resources related to pension/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 state pension/OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value. Additional details on the pension/OPEB systems are provided in Note 9 and Note 10, respectively.

P. Interfund Activity

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

Note 3: Changes in Accounting Principles

A. Newly Adopted Accounting Pronouncements

For the year ended December 31, 2020, the Partnership implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 83, *Certain Asset Retirement Obligations (AROs).* This Statement requires a governmental entity that has legal obligation (laws and regulatory requirements, court judgements, contracts, etc.) to perform future asset retirement activities related to its tangible capital assets to recognize a liability, and a corresponding deferred outflow of resources. The implementation of this GASB pronouncement did not result in any changes to the Partnership's financial statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.* This Statement requires that additional essential information related to debt be disclosed in notes to the financial statements, including: unused lines of credit, assets pledged as collateral for the debt and terms specified in debt agreements related to significant events with finance-related consequences including default, termination, and subjective acceleration clauses. The implementation of this GASB pronouncement did not result in any changes to the Partnership's financial statements.

Note 3: Changes in Accounting Principles (continued)

A. Newly Adopted Accounting Pronouncements (continued)

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period,* issued in June 2018, establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period by simplifying accounting for interest cost incurred before the end of a construction period. The implementation of this GASB pronouncement did not result in any changes to the Partnership's financial statements.

GASB Statement No. 90, *Majority Equity Interests, and amendment to GASB 14 and 61*. This statement modified previous guidance for reporting a government's equity interest in a legally separate organization. This statement also provides guidance for reporting a component unit if a government acquires a 100% equity interest in the component unit. The implementation of this GASB pronouncement did not result in any changes to the Partnership's financial statements.

GASB Statement No. 84*, Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Activities meeting the criteria should be reported in a fiduciary fund in the basic financial statements.

GASB Implementation Guide No. 2019-2, *Fiduciary Activities*, issued in June 2019, provides guidance to address issues related to accounting and financial reporting for fiduciary activities in accordance with the requirements of GASB Statement No. 84.

The implementation of GASB Statement No. 84 had the following effect on beginning net position and beginning fund balances as reported as of December 31, 2019:

Government-wide net position:

		Governmental Activities
Net position at December 31, 2019	$	(485,140)
GASB 84 fund reclassification		42,507
Restated net position at December 31, 2019	$	(442,633)

Governmental funds fund balances:

		General Fund		Total Governmental Funds
Fund balance at December 31, 2019	$	461,702	$	670,127
GASB 84 fund reclassification		42,507		42,507
Restated fund balance at December 31, 2019	$	504,209	$	712,634

The implementation also resulted in the elimination of the agency fund.

Note 3: Changes in Accounting Principles (continued)

B. Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Implementation Guide No. 2019-1, *Implementation Guide Update-2019* and GASB Implementation Guide No. 2019-3, *Leases,* effective dates were also deferred as a result of GABS Statement No. 95. The effective date of these implementation guides are reporting periods beginning after June 15, 2020 and June 15, 2021, respectively. The Partnership has not yet determined the impact that these implementation guides will have on its financial statements and disclosures.

GASB Statement No. 91, *Conduit Debt Obligations,* was issued in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2021. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 92, *Omnibus 2020*, was issued in January 2020. This statement addresses a variety of topics with objectives to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020 to address accounting and financial reporting implications that result from global reference rate reform. The removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. The Partnership has not yet determined the impact that these implementation guides will have on its financial statements and disclosures.

Note 4: Deposits and Investments

The Partnership follows State statute and classifies held monies into three categories.

Active deposits are amounts necessary to meet current cash needs. Such monies are maintained either in commercial accounts payable or withdrawable on demand accounts, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

Interim deposits are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim monies may be deposited or invested 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 therein.
2. Bonds, notes, debentures or other obligations or securities issued by any federal government agency.
3. Deposits with financial institutions and savings and loan associations, collateralized, as required by law.
4. State Treasurer's investment pool (STAR Ohio).
5. Bonds and other obligations of the State of Ohio.
6. Repurchase agreements fully collateralized with securities listed in 1 and 2 above.

Custodial credit risk is the risk that, in the event of bank failure, the Partnership's deposits may be lost.

At December 31, 2020, the carrying amount of the Partnership's deposits was $999,347 and the bank balance was $983,878. Of the bank balance, $368,725 was covered by FDIC insurance and $615,153 was collateralized with securities held by the pledging institution's trust department, via the Ohio Pooled Collateral System (OPCS), not in the Partnership's name. At year-end, the Partnership had $54 of un-deposited cash on hand.

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

1) Eligible securities pledged to the Partnership 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

2) 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.

Note 5: Receivables

Accounts receivable included on the statement of net position at December 31, 2020 consists primarily of fees receivable and miscellaneous service receivables due from grantors, clients and member municipalities. Management considers all receivables fully collectible.

Note 6: Compensated Absences

Accumulated unpaid vacation is accrued when earned and is to be used within the subsequent calendar year. In accordance with the Partnership vacation leave policy, unused vacation pay cannot be carried over from year to year. Accordingly, all accrued vacation pay is considered to be due within one year.

Partnership employees are paid for any unused vacation, earned and accrued for from the prior year, plus one-twelfth of their current year's anticipated annual vacation for every month worked up to the time of termination.

Sick leave is earned for full and regular part-time employees at the rate of 3.75 hours for each completed 75 hours of normal service. Upon retirement or death, employees hired before October 1, 2007 with ten or more active years of service are to be paid one-fourth of their accumulated sick leave, not to exceed 960 hours. Sick leave in excess of the 960 hour maximum is not paid upon retirement or death. There is no sick leave lump-sum pay-out benefit available to those employees hired after October 1, 2007.

Note 7: Long-Term Obligations

The changes in the Partnership's long-term obligations during 2020 were as follows:

	Principal Outstanding 12/31/2019	Additions	Deductions	Principal Outstanding 12/31/2020	Amounts Due in One Year
Governmental Activities:					
Compensated Absences	$ 34,533	$ 38,182	$ 31,515	$ 41,200	$ 38,182
Net Pension Liability:					
OPERS	1,008,699	-	315,319	693,380	-
Net Postemployment Benefit Liability:					
OPERS	447,192	4,066	-	451,258	-
Total Governmental Activities	$ 1,490,424	$ 42,248	$ 346,834	$ 1,185,838	$ 38,182

The Partnership pays obligations related to employee compensation from the fund benefiting from their service.

Note 8: Capital Assets

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

	Balance 12/31/2019	Additions	Retirements	Balance 12/31/2020
Capital Assets being Depreciated:				
Appliances	$ 5,746	$ -	$ -	$ 5,746
Furniture, Fixtures and Equipment	45,481	10,620	-	56,101
Total Capital Assets being Depreciated	51,227	10,620	-	61,847
Less Accumulated Depreciation and Amortization for:				
Appliances	(5,746)	-	-	(5,746)
Furniture, Fixtures and Equipment	(38,303)	(2,582)	-	(40,885)
Total Accumulated Depreciation and Amortization	(44,049)	(2,582)	-	(46,631)
Total Capital Assets, Net	$ 7,178	$ 8,038	$ -	$ 15,216

Depreciation expense was fully charged to the other function.

Note 9: Defined Benefit Pension Plans

A. Net Pension/Other Postemployment Benefits (OPEB) Liability

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

The net pension/OPEB liabilities represents the Partnership'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 Partnership's obligation for this liability to annually required payments. The Partnership cannot control benefit terms or the manner in which pensions/OPEB financed; however, the Partnership does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68 and 75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for OPEB benefits including primarily health care. In most cases, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium.

Note 9: Defined Benefit Pension Plans (continued)

A. Net Pension/Other Postemployment Benefits (OPEB) Liability (continued)

State statute requires the retirement systems to amortize unfunded pension/OPEB liabilities within 30 years. If the pension/OPEB 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 the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide health care 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 contribution outstanding at the end of the year is included as an accrued liability. The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Partnership employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the traditional pension plan, a defined benefit plan; the combined plan, a combination defined benefit/defined contribution plan; and the member-directed plan, a defined contribution plan. While members (e.g., Partnership employees) may elect the member-directed plan, substantially all employee members are in OPERS' 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 https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Final average salary (FAS) represents the average of the three highest years of earnings over the member's career for Groups A and B. Group C is based on the average of the five highest years of earning 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 traditional plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and FAS. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

The following table provides age and service requirements for retirement and the retirement formula applied to the FAS for the three member groups under the traditional plan (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

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

A death benefit of $500-$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the traditional pension plan and combined plan.

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS-contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll for members in the state and local classifications.

Community Partnership on Aging

Notes to Basic Financial Statements (continued)

For the Year Ended December 31, 2020

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2020 for the traditional and plan. The portion of the employer's contribution allocated to health care was 4% for the member-direct plan for 2020. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Partnership's contractually required contribution for the traditional plan, net of postemployment health care benefits, for 2020 was $70,063. For the 2020 amounts, $989 is reported as accrued wages and $5,492 is reported as accounts payable at December 31, 2020.

C. Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The active member population which consists of members in the traditional and combined plans is assumed to remain constant. For purposes of financing the unfunded actuarial accrued liabilities, total payroll is assumed to grow at the wage inflation rate indicated below.

The total pension liability for the measurement period December 31, 2019 was determined using the following actuarial assumptions that follow and as applied to all periods included in the measurement.

	OPERS Traditional Plan
Valuation date	December 31, 2019
Experience study	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age
Actuarial assumptions:	
Investment rate of return	7.20%
Wage inflation	3.25%
Projected salary increases, including 3.25% wage inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 retirees	3.00% Simple
Post-Jan 7, 2013 retirees	1.40% Simple through 2020 then 2.15% Simple

Note 9: Defined Benefit Pension Plans (continued)

C. Actuarial Assumptions – OPERS (continued)

OPERS conducts an experience study every five years in accordance with Ohio Revised Code Section 145.22. The study for the five-year period ended December 31, 2015 and methods and assumptions were approved and adopted by the OPERS Board of Trustees.

Mortality rates were based on the RP-2014 Health Annuitant Mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010.

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

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

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the traditional plan, the defined benefit component of the combined plan and the annuitized accounts of the member-directed plan. The money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for changing amounts actually invested for the Defined Benefit portfolio was 17.2% for 2019.

Note 9: Defined Benefit Pension Plans (continued)

C. Actuarial Assumptions – OPERS (continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	2019 Target Allocation	2019 Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	25.0%	1.83%
Domestic equities	19.0%	5.75%
Real estate	10.0%	5.20%
Private equity	12.0%	10.70%
International equities	21.0%	7.66%
Other investments	13.0%	4.98%
Total	100.0%	5.61%

Discount Rate The discount rate used to measure the total pension liability for measurement year 2019 was 7.2%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Partnership's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Partnership's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2%, as well as what the Partnership's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2%) or one-percentage-point higher (8.2%) than the current rate:

Partnership's proportionate share of net pension liability at December 31, 2020:

	1% Decrease (6.2%)	Discount Rate (7.2%)	1% Increase (8.2%)
Partnership's proportionate share of the net pension liability – traditional	$ 1,143,608	$ 693,380	$ 288,638

The net pension liability for OPERS as of December 31, 2020, was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Partnership's proportion of the net pension liability was based on the Partnership's share of contributions to the pension plan relative to the contributions of all participating entities. Subsequent payments made during the current fiscal year are accounted for as deferred outflows. The following table reflects the

Note 9: Defined Benefit Pension Plans (continued)

D. Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

proportionate share of pension expense. The related deferred outflows and deferred inflows of resources associated with the pension liability are presented below.

2020 net pension liability:

		OPERS Traditional
Proportion of the net pension liability/asset prior measurement date		0.003683%
Proportion of the net pension liability/asset current measurement date		0.003508%
Change in proportionate share		(0.000175%)
Proportionate share of the net pension liability	$	693,380
Pension expense	$	102,438

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

		OPERS Traditional
Deferred outflow of resources		
Differences in employer contributions and change in proportionate share	$	5,753
Contributions subsequent to the measurement date	$	70,063
Change in assumptions		37,035
Total deferred outflow of resources	$	112,851

		OPERS Traditional
Deferred inflow of resources		
Differences in employer contributions and change in proportionate share	$	22,994
Differences between projected and actual earnings on pension plan investments		138,314
Difference between expected and actual experience		8,766
Total deferred inflow of resources	$	170,074

Note 9: Defined Benefit Pension Plans (continued)

D. Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The $70,063 reported as deferred outflows of resources related to pension resulting from the Partnership's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

		OPERS Traditional
Fiscal year ending December 31:		
2021	$	(25,214)
2022		(52,881)
2023		5,728
2024		(54,919)
	$	(127,286)

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions

A. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the traditional plan, a defined benefit plan; the combined plan, a combination defined benefit/defined contribution plan; and the member-directed plan, a defined contribution plan.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' 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.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

A. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

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

Funding Policy – The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020 and 2019, state and local employers contributed at a rate of 14% of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the traditional plan was 0% for 2020.

The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Partnership's contractually required contributions to OPERS health care plans was $0 for 2020.

B. Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability for the measurement period December 31, 2019 was determined using the following actuarial assumptions that follow and as applies to all periods included in the measurement.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

Key methods and assumptions used in valuation of total OPEB liability – 2019:

	Assumptions
Valuation date	December 31, 2018
Rolled-forward measurement date	December 31, 2019
Experience study	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age normal
Projected salary increases, including 3.25% wage inflation	3.25 to 10.75%
Projected payroll/active member increase	3.25% per year
Investment rate of return	6.00%
Municipal bond rate	2.75%
Single discount rate of return	3.16%
Health care cost trend	Initial 10.5% to 3.5% ultimate in 2030

Pre-retirement mortality rates are based on the RP-2014 Employees Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively.

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

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

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

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

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

The table below displays the System's Board-approved asset allocation policy and the long-term expected rate of return for each major asset class.

Asset Class	2019 Target Allocation	2019 Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	36.0%	1.53%
Domestic equities	21.0%	5.75%
Real estate	6.0%	5.69%
International equities	23.0%	7.66%
Other investments	14.0%	4.90%
Total	100.0%	4.55%

Discount rate A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75% for the measurement date of December 31, 2019. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be met at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Partnership's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Partnership's proportionate share of the net OPEB liability calculated using the single discount rate, and the expected net OPEB liability if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

Partnership's proportionate share of net OPEB liability at December 31, 2020:

	1% Decrease (2.16%)	Discount Rate (3.16%)	1% Increase (4.16%)
Partnership's proportionate share of the net OPEB liability	$ 590,543	$ 451,258	$ 339,735

Sensitivity of the Partnership's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.5%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.5% in the most recent valuation.

The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1% lower or 1% higher than the current rate.

As of December 31, 2020

	1% Decrease	Health Care Cost Current Discount Rate	1% Increase
Partnership's proportionate share of the net OPEB liability	$ 437,941	$ 451,258	$ 464,404

Assumption Changes Since the Prior Measurement Date Municipal bond rate changed from 3.71% to 2.75% and the single discount rate changed from 3.96% to 3.16%. The health care cost trend rate changed from 10% initial, 3.25%, ultimate in 2029 to 10.5% initial, 3.5% ultimate in 2030.

C. OPEB Liability, Deferred Outflows, Deferred Inflows and OPEB Expense – OPERS

The net OPEB liability for OPERS as of December 31, 2020 was measured as of December 31, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of those dates. The Partnership's proportion of the net OPEB liability was based on the Partnership's share of

Community Partnership on Aging

Notes to Basic Financial Statements (continued)

For the Year Ended December 31, 2020

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

C. OPEB Liability, Deferred Outflows, Deferred Inflows and OPEB Expense – OPERS (continued)

contributions to the OPEB plan relative to the contributions of all participating entities. Subsequent payments made during the current fiscal year are accounted for as deferred outflows. The following table reflects the proportionate share of OPEB expense for the current and prior years. The related deferred outflows and deferred inflows of resources associated with the OPEB liability are presented below.

	OPERS
Proportion of the net OPEB liability prior measurement date	0.003430%
Proportion of the net OPEB liability current measurement date	0.003267%
Change in proportionate share	(0.000163%)
Proportionate share of the net OPEB liability	$ 451,258
OPEB expense	$ 44,360

At December 31, 2020, the Partnership reported deferred outflow and inflow of resources related to OPEB liability from OPERS OPEB plan, based on December 31, 2019 measurement, as indicated in the table below:

	OPERS
Deferred outflow of resources	
Change in assumptions	71,429
Differences in employer contributions and change in proportionate share	3,053
Difference between expected and actual experience	12
Total deferred outflow of resources	$ 74,494

	OPERS
Deferred inflow of resources	
Differences in employer contributions and change in proportionate share	$ 13,032
Difference between projected and actual earnings on OPEB plan investments	22,978
Difference between expected and actual experience	41,270
Total deferred inflow of resources	$ 77,280

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

C. OPEB Liability, Deferred Outflows, Deferred Inflows and OPEB Expense – OPERS (continued)

The Partnership reported $0 as deferred outflows of resources related to OPEB resulting from the Partnership's contributions subsequent to the measurement date, therefore all amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

		Total
Fiscal year ending December 31:		
2021	$	6,736
2022		278
2023		18
2024		(9,818)
	$	(2,786)

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

Note 11: Risk Management

Commercial Insurance

The Partnership has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Abuse act liability;
- Employment practices liability;
- Professional liability;
- Cyber liability,
- Stop gap liability; and
- Non-profit directors and officers coverage.

Settlements have not exceeded commercial insurance coverages in any of the past three fiscal years.

The Partnership also offers health insurance to employees who work at least 25 hours a week. The Partnership pays 85% of employee and 50% of employee dependent health insurance premiums.

Note 12: Related Party Transactions

Two Partnership Council members are also Board members of the Senior Transportation Connection, from which the Partnership acquired senior transportation services during 2020. The Partnership paid $134,873 for these services in 2020.

Note 13: Fund Balance

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

Fund Balances	General	Special Accounts	Cuyahoga County Division of Senior & Adult Services	Title IIIB & IIIC	Community Partnership Foundation	Other Governmental	Total Governmental
Nonspendable for:							
Prepaids	$ 10,171	$ -	$ -	$ 190	$ -	$ 285	$ 10,646
Total nonspendable	10,171	-	-	190	-	285	10,646
Restricted for:							
Senior support services	58,520	23,652	-	-	-	35,741	117,913
Total restricted	58,520	23,652	-	-	-	35,741	117,913
Committed to:							
Senior support services	-	165,407	-	-	21,720	-	187,127
Total committed	-	165,407	-	-	21,720	-	187,127
Unassigned (deficit)	547,827	-	(5,303)	(1,732)	-	-	540,792
Total Fund Balance	$ 616,518	$ 189,059	$ (5,303)	$ (1,542)	$ 21,720	$ 36,026	$ 856,478

Note 14: Interfund Activity

Interfund activity for the year ended December 31, 2020, consists of the following:

Transfers from:	Amount	Transfers to:	Amount
General Fund	$ 203,155	Cuyahoga County Division of Senior & Adult Services Fund	$ 111,761
		Title IIIB & IIIC Fund	91,394
Other Governmental Funds	81	General Fund	81
Total Transfers out	$ 203,236	Total Transfers in	$ 203,236

Note 14: Interfund Activity (continued)

The transfers from the General Fund to the Cuyahoga County Division of Senior & Adult Services and Title IIIB & IIIC Funds were made to provide resources for current operations. Due to the discontinuation of the SEP program, the remaining unrestricted balance in the SEP Fund was transferred from the Other Governmental Funds to the General Fund.

Note 15: 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. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Partnership. The impact on the Partnership's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Partnership received $40,000 in CARES Act funding. Of the $40,000 amount received, the entire $40,000 was spent by December 31, 2020. These amounts are reflected in the general fund on the accompanying financial statements.

During 2020, the Partnership also received $24,875 in COVID-19 related premium rebates/dividends from the Ohio Bureau of Workers' Compensation. Of the $24,875 amount received, $4,291 was recognized as a reduction in wages and benefits expense and $20,584 was recognized as intergovernmental income. These amounts are also reflected in the general fund on the accompanying financial statements.

Community Partnership on Aging

Required Supplementary Information
Schedule of the Partnership's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System – Traditional Plan
Last Seven Years

	2020	2019	2018	2017	2016	2015	2014
Partnership's Portion of the Net Pension Liability	0.0035080%	0.0036830%	0.0035770%	0.0036360%	0.0034820%	0.0033950%	0.0033950%
Partnerships Proportionate Share of the Net Pension Liability	$ 693,380	$ 1,008,699	$ 561,162	$ 825,674	$ 603,126	$ 409,474	$ 400,226
Partnership's Covered Payroll	$ 495,386	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043
Partnership's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.97%	202.01%	118.71%	181.40%	138.70%	97.79%	93.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) Information prior to 2014 is not available

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

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging
Required Supplementary Information
Schedule of Partnership's Pension Contributions
Ohio Public Employees Retirement System – Traditional Plan
Last Ten Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually Required Contribution	$ 70,063	$ 69,354	$ 69,907	$ 61,451	$ 54,619	$ 52,180	$ 50,245	$ 55,776	$ 41,771	$ 39,889
Contribution in Relation to the Contractually Required Contributions	(70,063)	(69,354)	(69,907)	(61,451)	(54,619)	(52,180)	(50,245)	(55,776)	(41,771)	(39,889)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partnership Covered Payroll	$ 500,450	$ 495,386	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043	$ 417,707	$ 398,893
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%	10.00%	10.00%

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Required Supplementary Information
Schedule of the Partnership's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System
Last Four Years

	2020	2019	2018	2017
Partnership's Portion of the Net OPEB Liability	0.0032670%	0.0034300%	0.0033400%	0.0034011%
Partnerships Proportionate Share of the Net OPEB Liability	$ 451,258	$ 447,191	$ 362,699	$ 343,519
Partnership's Covered Payroll	$ 495,386	$ 499,336	$ 472,700	$ 455,157
Partnership's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	91.09%	89.56%	76.73%	75.47%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.04%

(1) Information prior to 2017 is not available. Amounts presented for each fiscal year were determined as of the Partnership's measurement date which is December 31 of the prior year.

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Required Supplementary Information
Schedule of Partnership's OPEB Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually Required Contribution	$ -	$ -	$ -	$ 4,727	$ 9,103	$ 8,697	$ 8,374	$ 4,290	$ 16,708	$ 15,956
Contribution in Relation to the Contractually Required Contributions	-	-	-	(4,727)	(9,103)	(8,697)	(8,374)	(4,290)	(16,708)	(15,956)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partnership Covered-Employee Payroll	$ 500,450	$ 495,386	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043	$ 417,707	$ 398,893
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%	4.00%	4.00%

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Notes to Required Supplementary Information

For the Year Ended December 31, 2020

Note 1: Net Pension Liability

Changes in Assumptions – OPERS

Amounts reported in the required supplementary information for OPERS Traditional and Combined Plans incorporate changes in assumptions used by OPERS in calculating the pension liability. These assumptions are presented below for the periods indicated:

Key Methods and Assumptions in Valuing Total Pension Liability – 2020

	OPERS Traditional plan
Valuation Date	December 31, 2019
Experience Study	5-year period ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.20%
Wage Inflation	3.25%
Projected Salary Increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	1.40% Simple through 2020 then 2.15% Simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2019

	OPERS Traditional plan
Valuation Date	December 31, 2018
Experience Study	5-year period ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.20%
Wage Inflation	3.25%
Projected Salary Increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.15% Simple

Note 1: Net Pension Liability (continued)

Changes in Assumptions – OPERS (continued)

Key Methods and Assumptions in Valuing Total Pension Liability – 2017-2018

	OPERS Traditional plan
Valuation Date	December 31, 2017
Experience Study	5-year period ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Wage Inflation	3.25%
Projected Salary Increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.15% Simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2016 and prior

	OPERS Traditional plan
Valuation Date	December 31, 2015
Experience Study	5-year period ended December 31, 2010
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	8.00%
Wage Inflation	3.75%
Projected Salary Increases, including 3.75% inflation	4.25 to 10.05%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.8% Simple

Mortality rates - Amounts reported beginning in 2017 use mortality rates based on the RP-2014. Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree

Note 1: Net Pension Liability (continued)

Changes in Assumptions – OPERS (continued)

mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Note 2: Net OPEB Liability

Changes in Assumptions – OPERS

For 2020, the single discount rate changed from 3.96% in 2019 to 3.16%. For 2020, the municipal bond rate changed from 3.71% to 2.75%. For 2020, the health care cost trend rate changed from 10% initial, 3.25%, ultimate in 2029 to 10.5% initial, 3.5% ultimate in 2030.

For 2019, the OPERS Board adopted a change in the investment return assumption, reducing it from 6.5% to 6.0%. For 2019, the single discount rate changed from 3.85% in 2018 to 3.96%. Prior to 2018, the single discount rate was 4.23%. For 2019, the municipal bond rate changed from 3.31% to 3.71%. For 2019, the health care cost trend rate changed from 7.5% initial, 3.25%, ultimate in 2028 to 10% initial, 3.25% ultimate in 2029.

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The following discussion provides a summary overview of the financial activities of the Community Partnership on Aging (the "Partnership") for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the Partnership's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Partnership's financial performance.

Financial Highlights

Key financial highlights for 2019 are as follows:

- Net position of governmental activities decreased by $221,225 from 2018. The Partnership has no business-type activities.

- The liabilities and deferred inflows of resources of the Partnership exceeded its assets and deferred outflows of resources at December 31, 2019 by $485,140.

- Total assets increased by $42,439 in 2019, which represents an increase of 5.66% from 2018. Cash and cash equivalents, accounts receivable and accrued interest receivable experienced increases in 2019 of $42,310, $73 and $1,333, respectively, capital assets and prepaid items experienced decreases of $1,187 and $90, respectively. (An accrued interest receivable of $220 was combined with and reported in accounts receivable in 2018)

- Total liabilities increased by $590,140 in 2019, which represents an increase of 58.11% from 2018. Current liabilities increased $58,168 due to increases in unearned revenue and accrued wages in the current year. Long-term liabilities increased $531,972, due to increases in net pension and postemployment benefit liabilities.

- The deferred outflows of resources increased by $176,994 and the deferred inflows of resources decreased by $149,482 from 2018. These accounts are related to GASB Statement No. 68 and GASB Statement No. 75 reporting.

- The fund balance of the General fund, the Partnership's operating fund, decreased by $38,087 from 2018. The decrease was primarily due to internal transfers to other funds. The purpose of the transfers was to cover fund balance deficits in other funds.

- The Community Partnership Foundation (the "Foundation") completed its fourth year of active service in 2019. The Foundation is a 501(C)(3), type I supporting organization under section 509(a)(3). The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership. The Foundation received contributions of $3,000 in 2019.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Partnership's basic financial statements. The Partnership's financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements.

***Government-wide Financial Statements* -** The government-wide financial statements are designed to provide the reader with a broad overview of the Partnership's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Partnership's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Partnership is improving or deteriorating.

The *statement of activities* presents information showing how the Partnership's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected receivables and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Partnership that are principally supported by user fees and charges and the program expenses used to operate during the fiscal year.

The government-wide financial statements can be found on pages 69 and 70 of this report.

***Fund Financial Statements* -** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Partnership, like State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Partnership can be divided into two categories: governmental and fiduciary funds.

Governmental funds – The governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Partnership, including its blended component unit, Community Partnership Foundation, maintains six governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for which the General Fund, Special Accounts Fund, Cuyahoga County Division of Senior & Adult Services fund, Title IIIB & IIIC fund and Community Partnership Foundation fund are considered to be the major funds.

The governmental fund financial statements can be found on pages 71 through 74 of this report.

Fiduciary Funds - The 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 statement because the resources of these funds are not available to support the Partnership's own programs. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trusts funds and agency funds. Trust funds are used to account for assets held by the Partnership under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Partnership's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Partnership's only fiduciary fund is an agency fund.

The fiduciary fund financial statement can be found on page 75 of this report.

Notes to the Basic Financial Statements - The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 77 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Partnership's financial position. In the case of the Partnership, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $485,140, resulting in a negative net position at the close of the fiscal year. GASB Statement No. 68 and GASB Statement No. 75 related pension and postemployment benefit liabilities ($1,008,699 and $447,192, respectively) were major factors in the Partnership's negative net position at year end.

Included in the Partnership's year-end net position are restricted funds of $43,665 and investments in capital assets of $7,178. Restricted funds are limited in use to only those programs/activities for which they have been earmarked. The Partnership uses the capital assets to provide services to senior adults; consequently, investments in capital assets are not available for future spending.

At the end of the current fiscal year, the Partnership reported a negative balance in the unrestricted portion of the net position in the governmental activities. The same situation held true for the prior fiscal year. The following table shows net position for the year 2019 compared to year 2018.

Table 1
Net Position

	2019	2018	Variance
Assets:			
Current Assets	$ 785,468	$ 741,842	$ 43,626
Capital Assets, Net	7,178	8,365	(1,187)
Total Assets	792,646	750,207	42,439
Deferred Outflows of Resources			
Pensions	306,789	144,190	162,599
Postemployment Benefits	41,086	26,691	14,395
Total Deferred Outflows of Resources	347,875	170,881	176,994
Liabilities:			
Current Liabilities	115,341	57,173	58,168
Noncurrent Liabilities:			
Other	34,533	34,591	(58)
Pensions	1,008,699	561,162	447,537
Postemployment Benefits	447,192	362,699	84,493
Total Liabilities	1,605,765	1,015,625	590,140
Deferred Inflows of Resources			
Pensions	16,318	137,827	(121,509)
Postemployment Benefits	3,578	31,551	(27,973)
Total Deferred Inflows of Resources	19,896	169,378	(149,482)
Net Position:			
Investment in Capital Assets	7,178	8,365	(1,187)
Restricted for:			
Support Services	43,665	20,386	(23,279)
Unrestricted	(535,983)	(292,666)	(243,317)
Total Net Position	$ (485,140)	$ (263,915)	$ (221,225)

As noted above, the Partnership's net position decreased by $221,225. This decrease is mainly due to a decrease in operational grants and contributions revenue and an increase in wages and benefits expense attributable to GASB 68 and GASB 75 related pension/postemployment benefits expense.

The net pension liability and the net other postemployment benefit (OPEB) liability are the two largest liabilities reported by the Partnership at December 31, 2019 and they are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions—an Amendment of GASB Statement 45". For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Partnership's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service

2. Minus plan assets available to pay these benefits

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

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

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

In accordance with GASB 68 and GASB 75, the Partnership's statements, prepared on an accrual basis of accounting, include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

The Partnership reported pension expense and OPEB expense of $232,783 and $42,125, respectively and net pension liability and net OPEB liability of $1,008,699 and 447,192, respectively at December 31, 2019.

Table 2 reflects the changes in net position in 2019 and 2018 for governmental activities.

Table 2
Changes in Net Position

	2019	2018	Variance
Program Revenues:			
Charges for Services	$ 38,229	$ 30,963	$ 7,266
Operating Grants and Contributions	245,166	269,970	(24,804)
Total Program Revenues	283,395	300,933	(17,538)
General Revenues:			
Intergovernmental	665,017	661,993	3,024
Earnings on Investments	2,129	972	1,157
Miscellaneous	427	249	178
Total General Revenues	667,573	663,214	4,359
Total Revenues	950,968	964,147	(13,179)
Program Expenses:			
Wages and Benefits	828,358	709,086	119,272
Building Rent and Maintenance	7,596	7,596	-
Materials and Supplies	22,820	30,330	(7,510)
Utilities	10,669	11,211	(542)
Transportation	234,598	246,738	(12,140)
Technical Services	6,679	8,529	(1,850)
Liability services	11,912	11,292	620
Other	49,561	50,859	(1,298)
Total Program Expenses	1,172,193	1,075,641	96,552
Change in Net Position	(221,225)	(111,494)	(109,731)
Net Position, Beginning of Year	(263,915)	(152,421)	(111,494)
Net Position, End of Year	$ (485,140)	$ (263,915)	$ (221,225)

Governmental Activities

Program revenues of governmental activities represent 29.80% in 2019 and 31.21% in 2018 of total revenues. They consisted of monies received from clients, Western Reserve Area Agency on Aging, Cuyahoga County Division of Senior & Adult Services, and the Partnership's member municipalities for services performed as defined by the Partnership Board and the contractual agreements with these agencies.

General revenues of governmental activities represent 70.20% in 2019 and 68.79% in 2018 of total revenues. Of the Partnership's 2019 total general revenues, 99.62% relates to unrestricted local grants and entitlements. Investment income and miscellaneous revenues constitute less than one percent of the Partnership's general revenues during 2019.

Charges for services revenue increased by $7,266 in 2019, due mainly to an increase in homemaker service income; 2018 homemaker under staffing issues were resolved for 2019 service provision. Operating grants and contributions revenue decreased by $24,804 in 2019, due mainly to a decrease in CARE grant and fundraiser income; the 40th anniversary celebration in 2018 generated greater fundraiser income than the 2019 chili cook-off. And, 2019 intergovernmental revenue and earnings on investments revenue increased by $3,024 and $1,157, respectively, due mainly to an increase in the 2019 budget and an increase in certificate of deposit interest.

Expenses for governmental net position include program expenditures, which represent the overhead costs of running the Partnership and the support services provided for senior activities. These include the costs of internal services such as payroll and purchasing.

Wages and benefits expense increased by $119,272 in 2019, due to GASB Statement No. 68 and GASB Statement No. 75 related pension and postemployment benefit expenses. 2019 materials and supplies expense and transportation expense both decreased by $7,510 and $12,140, respectively. The decrease in materials and supplies expense resulted from 40th anniversary celebration related expenses that caused a higher than normal 2018 expense. The decrease in transportation expense was due to Senior Transportation Connection placing a limitation on the availability of certain client trips which resulted in fewer trips being taken in 2019. Senior Transportation Connection is the organization we contract with to provide our clients transportation.

The first column of the Statement of Activities on page 70 indicates that the major program expenses for governmental activities are for wages and benefits and transportation, which account for 70.67% and 20.01%, respectively, of all governmental expenses in 2019. The next two columns of the Statement entitled Program Revenues identify amounts paid by people who are directly charged for the service and grants or contributions received by the Partnership that must be used to provide a specific service. The Net Revenues (Expenses) column compares the program revenues to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from unrestricted funds within the Partnership. These net costs are paid from the general revenues which are presented at the bottom of the Statement.

The Statement of Revenues, Expenditures and Changes in Fund Balances on page 73 identifies the activities within each of the individual governmental funds, notable 2019 governmental fund financial highlights are as follows:

General Fund
Intergovernmental revenues increased $3,023 in 2019, due to an increase in the annual budget, an increase in homemaker staff resulted in a $6,614 increase in charges for services revenue and non-repeated grants received in 2018 resulted in an $18,370 decrease in 2019 contributions and donations revenue.

Wages and benefits expense increased $19,133 in 2019, due to a 2% employee pay rate increase, a 10.2% increase in employee health insurance premiums and an increase in homemaker staff and programming staff hours. Transportation expense decreased $9,083 in 2019, due to Senior

Transportation Connection placing a limitation on the availability of certain client trips and the increase in DSAS and IIIB transportation funding.

Special Accounts Fund
Mainly due to the revenue and expenses generated by the 2018 40^{th} anniversary celebration, 2019 contributions and donations revenue and materials and supplies expense both decreased by $7,516 and $4,997, respectively.

Cuyahoga County Division of Senior & Adult Services Fund
In January of 2019, the congregate meal program was discontinued and replaced with the adult development program and transportation funding was increased to accommodate additional trips, this resulted in a $13,882 increase in 2019 intergovernmental revenues.

The change from congregate meal programming to adult development programming increased staffing needs and, in turn, increased 2019 wages and benefits expense $20,090; the congregate meals program only took place one day a week whereas adult development programs took place 5 days a week. The discontinuation of the congregate meal program also resulted in a $1,968 decrease in materials and supplies expense and transportation expense decreased by $4,426 due to the limitation Senior Transportation Connection placed on the availability of certain client trips.

Title IIIB & IIIC Fund
Intergovernmental revenue increased $3,188 in 2019, due to an increase in 2019 IIIB & IIIC funding.

Wages and benefits decreased by $10,946 in 2019, due to congregate meal and social worker staffing changes and 2019 transportation expense increased $1,369 as a result of the additional trips provided by the increased IIIB funding.

Community Partnership Foundation
Contributions and donations revenue decreased by $2,000 in 2019, due in part to a non-repeated grant received in 2018.

Wages and benefits expense increased $5,000 as a result of utilizing grant monies received for CARE program coordinator salary.

Other Governmental Funds
As a result of pursuing private funding instead of public funding for the CARE program and the cessation of the SEP program, intergovernmental revenues decreased $51,238 and contributions and donations revenue increased by $37,056 in 2019.

The 2019 resignation of the CARE program coordinator, the time it took to find the proper CARE program coordinator replacement and the cessation of the SEP related social worker salary resulted in a $31,598 decrease in wages and benefits expense in 2019. Technical services expense also decreased by $2,324 in 2019, due in part to the temporary absence of the CARE program coordinator.

Capital Assets

At the end of 2019, the Partnership had $7,178 invested in appliances, furniture, fixtures and equipment. Table 3 shows 2019 balances of capital assets as compared to 2018.

Table 3 – Capital Assets at December 31 (Net of Depreciation)

	Governmental Activities	
	2019	2018
Appliances	$ 5,746	$ 5,746
Furniture, Fixtures and Equipment	45,481	43,834
Accumulated Depreciation	(44,049)	(41,215)
Total capital assets, net	$ 7,178	$ 8,365

Capital assets decreased by $1,187 in 2019. The 2019 depreciation expense was the main cause of this decrease. See Note 8 for further discussion on capital assets.

Long-Term Obligations

At December 31, 2019, the Partnership had $34,533 in compensated absences liability, which is considered a long-term obligation, $1,008,699 in net pension liability and $447,192 in net postemployment benefit liability. Also at December 31, 2019, compensated absences decreased by $58 from the 2018 compensated absences liability balance of $34,591, pension liability increased by $447,537 from the 2018 pension liability balance of $561,162 and postemployment benefits liability increased by $84,493 from the 2018 postemployment benefits liability of $362,699. See Note 6 for further discussion on compensated absences, Note 7 for detailed information regarding long-term obligations, Note 9 for further discussion on the net pension liability, and Note 10 for further discussion on the net postemployment benefits liability.

Current Issues Affecting Financial Condition

2019 was another year of significant activity for the Community Partnership on Aging. Over 12,680 one-way rides were provided through transportation services; over 8,290 meals were served through congregate meal and café lunch programs; social workers engaged in over 760 hours of face to face supportive service related home and office visits and provided countless hours of phone consultation; homemaker services made over 700 visits providing approximately 1,384 total hours of service; agency social, educational and health related programs/activities received over 10,730 episodes of participation; an average of 130 individuals/households received multiple totes of produce/fresh food every month; over 700 40-pound boxes of nonperishable foods were distributed and 40 households received necessary durable medical equipment or safety updates through the Safe At Home program. As always, our goal for 2020 is to increase these numbers.

While we anticipate that the demand and the need for our services will increase in 2020, as will the expenses associated with providing these services, our outlook for 2020 is very positive. Our member communities of South Euclid, Lyndhurst, Highland Heights, Mayfield Heights and Mayfield Village remain dedicated to the older adults who reside in their communities. We believe that the funding we receive from our member communities, the Cuyahoga County Health and Human Service Levy, Western Reserve Area Agency on Aging, along with other various grants and donations received through other agencies, foundations and individuals will prove to be adequate to meet the needs of 2020.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the Partnership's finances for all interested parties. Questions and requests for additional information regarding this report should be addressed to the Chief Financial Officer, Community Partnership on Aging, 1370 Victory Drive, South Euclid, Ohio 44121.

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Community Partnership on Aging

Statement of Net Position

December 31, 2019

Assets:	
Equity in Pooled Cash and Cash Equivalents	$ 737,393
Accounts Receivable	33,243
Accrued Interest Receivable	1,553
Prepaid Items	13,279
Depreciable Capital Assets, Net	7,178
Total Assets	792,646
Deferred Outflows of Resources:	
Pension	306,789
Postemployment Benefits	41,086
Total Deferred Outflows of Resources	347,875
Liabilities:	
Accounts Payable	45,306
Accrued Payables	419
Accrued Wages	6,061
Accrued Workers' Compensation	437
Insurance Premiums Payable	486
Unearned Revenue	62,632
Long-Term Liabilities:	
Due Within One Year	29,992
Due In More Than One Year:	
Net Pension Liability (See Note 9)	1,008,699
Net Postemployment Benefits Liability (See Note 10)	447,192
Other Amounts Due In More Than One Year	4,541
Total Liabilities	1,605,765
Deferred Inflows of Resources:	
Pension	16,318
Postemployment Benefits	3,578
Total Deferred Inflows of Resources	19,896
Net Position:	
Investment In Capital Assets	7,178
Restricted For:	
Support Services	43,665
Unrestricted (Deficit)	(535,983)
Total Net Position	$ (485,140)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Statement of Activities

For the Year Ended December 31, 2019

		Program Revenues		Net Revenue (Expense) and Changes in Net Position
				Primary Government
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities
Primary Government				
Governmental Activities:				
Wages and Benefits	$ 828,358	$ 18,231	$ 158,294	$ (651,833)
Building Rent and Maintenance	7,596	-	-	(7,596)
Materials and Supplies	22,820	8,032	11,596	(3,192)
Utilities	10,669	95	2,543	(8,031)
Transportation	234,598	-	35,000	(199,598)
Technical Services	6,679	142	2,423	(4,114)
Liability Services	11,912	-	-	(11,912)
Other	49,561	11,729	35,310	(2,522)
Total Program Expenses	$ 1,172,193	$ 38,229	$ 245,166	(888,798)

General Revenues	
Intergovernmental	665,017
Earnings on Investments	2,129
Miscellaneous	427
Total General Revenues	667,573
Change in Net Position	(221,225)
Net Position Beginning of Year	(263,915)
Net Position End of Year	$ (485,140)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Balance Sheet
Governmental Funds
December 31, 2019

	General Fund	Special Accounts Fund	Cuyahoga County Division of Senior & Adult Services Fund	Title IIIB & IIIC Funds	Community Partnership Foundation	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	$ 517,901	$ 179,660	$ -	$ -	$ 13,702	$ 26,130	$ 737,393
Accounts Receivable	28,174	-	233	4,836	-	-	33,243
Accrued Interest Receivable		1,553					1,553
Prepaid Items	13,117	-	-	162	-	-	13,279
Total Assets	$ 559,192	$ 181,213	$ 233	$ 4,998	$ 13,702	$ 26,130	$ 785,468
Liabilities							
Accounts Payable	$ 28,420	$ 1,405	$ 9,593	$ 4,451	$ -	$ 1,437	$ 45,306
Accrued Payables	300	78	-	15	-	26	419
Accrued Wages	5,275	-	-	468	-	318	6,061
Accrued Workers' Compensation	377	-	-	46	-	14	437
Insurance Premiums Payable	486	-	-	-	-	-	486
Unearned Revenue	62,632	-	-	-	-	-	62,632
Total Liabilities	97,490	1,483	9,593	4,980	-	1,795	115,341
Fund Balances							
Nonspendable	13,117	-	-	162	-	-	13,279
Restricted	-	19,411	-	-	-	24,254	43,665
Committed	-	160,319	-	-	13,702	-	174,021
Assigned	-	-	-	-	-	81	81
Unassigned	448,585	-	(9,360)	(144)	-	-	439,081
Total Fund Balances (Deficits)	461,702	179,730	(9,360)	18	13,702	24,335	670,127
Total Liabilities & Fund Balances	$ 559,192	$ 181,213	$ 233	$ 4,998	$ 13,702	$ 26,130	$ 785,468

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2019

Total Governmental Funds Balances	$	670,127
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		7,178
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds		(34,533)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred outflows/inflows are not reported in the funds:		
Deferred Outflows - Pension		306,789
Deferred Inflows - Pension		(16,318)
Net Pension Liability		(1,008,699)
The postemployment benefits liability is not due and payable in the current period; therefore, the liability and related deferred outflows/inflows are not reported in Government Funds:		
Deferred Outflows - Postemployment Benefits		41,086
Deferred Inflows - Postemployment Benefits		(3,578)
Net Postemployment Benefits		(447,192)
Net Position of Governmental Activities	$	(485,140)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Special Accounts Fund	Cuyahoga County Division of Senior & Adult Services Fund	Title IIIB & IIIC Fund	Community Partnership Foundation	Other Governmental Funds	Total Governmental Funds
Revenues							
Intergovernmental	$ 665,017	$ -	$ 43,000	$ 134,495	$ -	$ 174	$ 842,686
Charges For Services	22,003	13,526	-	-	-	2,700	38,229
Earnings on Investments	632	1,497	-	-	-	-	2,129
Contributions and Donations	-	12,032	-	6,515	3,000	45,950	67,497
Other	252	175	-	-	-	-	427
Total Revenue	687,904	27,230	43,000	141,010	3,000	48,824	950,968
Expenditures							
Current:							
Wages and Benefits	357,667	-	85,119	150,200	5,000	24,876	622,862
Building Rent and Maintenance	-	-	-	7,596	-	-	7,596
Materials and Supplies	7,631	8,991	1,680	3,961	54	503	22,820
Utilities	5,330	-	1,266	2,346	-	1,727	10,669
Transportation	67,757	-	152,697	14,144	-	-	234,598
Technical Services	1,924	-	1,112	1,078	-	2,565	6,679
Liability Services	5,403	-	3,305	3,204	-	-	11,912
Other	17,680	11,667	8,615	9,046	476	890	48,374
Total Expenditures	463,392	20,658	253,794	191,575	5,530	30,561	965,510
Excess of Revenues Over (Under) Expenses	224,512	6,572	(210,794)	(50,565)	(2,530)	18,263	(14,542)
Other Financial Sources (Uses)							
Transfers In	-	-	210,474	52,125	-	-	262,599
Transfers Out	(262,599)	-	-	-	-	-	(262,599)
Total Other Financial Sources (Uses)	(262,599)	-	210,474	52,125	-	-	-
Net Change in Fund Balances	(38,087)	6,572	(320)	1,560	(2,530)	18,263	(14,542)
Fund Balances (Deficits) Beginning of Year	499,789	173,158	(9,040)	(1,542)	16,232	6,072	684,669
Fund Balances (Deficits) End of Year	$ 461,702	$ 179,730	$ (9,360)	$ 18	$ 13,702	$ 24,335	$ 670,127

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net Change in Fund Balances - Total Government Funds	$ (14,542)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The amount by which depreciation exceeded capital outlays in the current period.	(1,187)
Some expenses reported in the statement of activities do not require the use of current fiscal resources and therefore are not reported as expenditures in Governmental Funds.	
Compensated Absences	58
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Deferred Outflows - Pension	69,354
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net postemployment benefit liability are reported as pension expense/postemployment benefit expense in the statement of activities.	
Pension Expense	(232,783)
Postemployment Benefit Expense	(42,125)
Change in Net Position of Governmental Activities	$ (221,225)

The accompanying notes are an integral part of these basic financial statements.

Community Partnership on Aging

Statement of Fiduciary Assets and Liabilities

December 31, 2019

		Agency
Assets		
Equity Pooled in Cash and Cash Equivalents	$	42,083
Prepaids		664
Total Assets	$	42,747
Liabilities		
Deposits Held and Due to Others	$	42,747
Total Liabilities	$	42,747

The accompanying notes are an integral part of these basic financial statements.

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Note 1: Reporting Entity

The Community Partnership on Aging, Cuyahoga County, (the "Partnership"), is a Council of Governments. The Partnership consists of five member communities: Mayfield Village and the cities of Highland Heights, Lyndhurst, Mayfield Heights, and South Euclid.

The mayors of each of these five communities comprise the Partnership's Board of Directors. Each mayor appoints a certain number of commission board members to serve as representatives to the Partnership. The Partnership's function is to help older persons maintain independence and dignity in a home environment, remove barriers to independence for older persons, and provide a continuum for the vulnerable elderly.

The Community Partnership Foundation, (the "Foundation"), is a recently developed 501(c)(3), type I supporting organization under section 509(a)(3). The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership.

The Foundation's bylaws and articles of incorporation identify the Partnership as the sole member of the Foundation and, therefore, the Foundation is considered to be a component unit of the Partnership. Based on this relationship, GASB Statement No. 80 requires the Partnership and the Foundation to present blended financial statements wherein the two organizations combine their financial information.

Financial Information for the Foundation can be obtained by submitting a request to the Financial Administrator, Community Partnership Foundation, 1370 Victory Drive, South Euclid, Ohio 44121.

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

Note 2: Summary of Significant Accounting Policies

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

A. Basis of Presentation

The Partnership'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 Partnership as a whole. These statements include the financial activities of the primary government.

Note 2: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

The statement of net position presents the financial condition of the governmental activities of the Partnership at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Partnership'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 not classified as program revenues are presented as general revenues of the Partnership, 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 Partnership.

Fund Financial Statements

During the year, the Partnership segregates transactions related to certain Partnership 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 Partnership 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.

B. Fund Accounting

The Partnership 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. The Partnership classifies its funds into two categories: governmental 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 of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the Partnership'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 Partnership for any purpose provided it is expended or transferred according to the general laws of Ohio.
>
> *Special Accounts Fund* – The special accounts fund includes money received from donations, special program income, and funds derived from fundraisers to benefit senior adults.

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Cuyahoga County Division of Senior & Adult Services Fund – This fund accounts for social services that are intended to strengthen and maintain the well-being of seniors and at-risk adults. Grant services include adult development programs and transportation.

Title IIIB/IIIC Fund – This fund accounts for social services which inform the local population of available services and/or assist potential participants in accessing services. Grant services include congregate meals, supportive services, and transportation.

Community Partnership Foundation – This fund accounts for the financial activities of the Community Partnership Foundation. The sole mission of the Foundation is to enhance and expand the service capabilities of the Partnership and their future financial activities will reflect this purpose. As required by GASB 80, this fund is blended with the primary government.

Fiduciary Fund – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the Partnership under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Partnership's own programs. The Partnership has no trust funds.

Agency funds are custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations. The Partnership's agency funds hold resources for individuals, organizations or other governments. The Partnership disburses these funds as directed by the individual, organization or other government. The Partnership's agency fund is used to account for funds held for senior adult trips.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Partnership are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

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

Note 2: Summary of Significant Accounting Policies (continued)

C. Measurement Focus (continued)

explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

D. Basis of Accounting

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

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Available period for the Partnership is sixty days after year-end.

Non-exchange transactions, in which the Partnership receives value without directly giving equal value in return, include grants, contributions and donations.

Revenue from grants, contributions 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 Partnership must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Partnership on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: contributions and donations, earnings on investments, grants and charges for services.

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.

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements that report financial position may include a section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Partnership, deferred outflows of resources include a deferred charge for future pension and other postemployment benefit (OPEB) obligations. The deferred outflows of resources related to pensions and OPEB plans are further explained in Note 9 and Note 10, respectively.

In addition to liabilities, the financial statements that report financial position may include a section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Partnership, deferred inflows of resources include amounts for pension and OPEB. The deferred inflows of resources related to pensions and OPEB are further explained in Note 9 and Note 10, respectively.

E. Cash and Cash Equivalents

Cash received by the Partnership is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Partnership's records.

During fiscal year 2019, the Partnership's investments were limited to certificates of deposit.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

For presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Partnership are considered to be cash equivalents. Instruments with an initial maturity of more than three months are reported as investments.

F. Budgetary Process

The Partnership is not bound by the budgetary laws prescribed by the Ohio Revised Code. The Board passes an annual budget prior to the beginning of the fiscal year.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2019, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

Note 2: Summary of Significant Accounting Policies (continued)

H. Capital Assets and Depreciation

All capital assets are recorded at historical cost and updated for additions and retirements during the year. The Partnership maintains a capitalization threshold of $100. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Appliances	10 years
Furniture, Fixtures and Equipment	8 – 20 years

I. Compensated Absences

The Partnership 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.

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 Partnership has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year-end taking into consideration any limits specified in the Partnership's termination policy. Additionally, certain salary related payments associated with the payment of compensated absences have been accrued. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "accrued wages" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

J. Payables, Accrued Liabilities and Long-Term Obligations

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

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

Note 2: Summary of Significant Accounting Policies (continued)

K. Net Position

Net position represents the difference between all other elements in a statement of financial position. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Partnership or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Partnership applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

L. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Partnership and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2019.

M. Use of Estimates

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

N. Fund Balance

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

Nonspendable: The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted: Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Partnership’s Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Note 2: Summary of Significant Accounting Policies (continued)

N. Fund Balance (continued)

Assigned: Amounts in the assigned fund balance classification are intended to be used by the Partnership for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Partnership Board or a Partnership official delegated that authority by resolution, or by State statute.

Unassigned: Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Partnership 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.

O. Pensions / Other Postemployment (OPEB) Liabilities (Assets)

For purposes of measuring net pension/OPEB liability, deferred outflow of resources and deferred inflow of resources related to pension/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 state pension/OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value. Additional details on the pension/OPEB systems are provided in Note 9 and Note 10, respectively.

P. Interfund Activity

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

Note 3: Changes in Accounting Principles

A. Newly Adopted Accounting Pronouncements

For the year ended December 31, 2019, the Partnership implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

Note 3: Changes in Accounting Principles (continued)

A. Newly Adopted Accounting Pronouncements (continued)

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* This Statement was issued in May 2020 and extends the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides that were first effective for reporting periods beginning after June 15, 2018. The requirements of this Statement were effective immediately and implemented by the Partnership.

GASB Implementation Guide No. 2018-1, *Implementation Guidance Update – 2018*, issued in May, 2018, provides guidance that clarifies, explains or elaborates on GASB Statements. The requirements of this Implementation Guide apply to the financial statements of all state and local governments unless narrower applicability is specifically provided for in the pronouncement addressed by a question and answer. These changes were incorporated in the Partnership's 2019 financial statements; however, there was no effect on beginning net position.

B. Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 83, *Certain Asset Retirement Obligations (AROs).* This Statement requires a governmental entity that has legal obligation (laws and regulatory requirements, court judgements, contracts, etc.) to perform future asset retirement activities related to its tangible capital assets to recognize a liability and a corresponding deferred outflow of resources. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 84*, Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Activities meeting the criteria should be reported in a fiduciary fund in the basic financial statements. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2019. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.* This Statement requires that additional essential information related to debt be disclosed in notes to the financial statements, including: unused lines of credit, assets pledged as collateral for the debt and terms specified in debt agreements related to significant events with finance-related consequences including default,

Note 3: Changes in Accounting Principles (continued)

B. Newly Issued Accounting Pronouncements, Not Yet Adopted (continued)

termination, and subjective acceleration clauses. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.* This statement establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period by simplifying accounting for interest cost incurred before the end of a construction period. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 90, *Majority Equity Interests, and amendment to GASB 14 and 61*. This statement modified previous guidance for reporting a government's equity interest in a legally separate organization. This statement also provides guidance for reporting a component unit if a government acquires a 100% equity interest in the component unit. The Partnership has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Implementation Guide No. 2019-1, *Implementation Guide Update-2019,* GASB Implementation Guide No. 2019-2, *Fiduciary Activities*, and GASB Implementation Guide No. 2019-3, *Leases,* effective dates were also deferred as a result of GABS Statement No. 95. The effective date of these implementation guides are reporting periods beginning after June 15, 2020, December 15, 2019, and June 15, 2021, respectively. The Partnership has not yet determined the impact that these implementation guides will have on its financial statements and disclosures.

Note 4: Deposits and Investments

The Partnership follows State statute and classifies held monies into three categories.

Active deposits are amounts necessary to meet current cash needs. Such monies are maintained either in commercial accounts payable or withdrawable on demand accounts, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

Interim deposits are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Note 4: Deposits and Investments (continued)

Interim monies may be deposited or invested 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 therein.
2. Bonds, notes, debentures or other obligations or securities issued by any federal government agency.
3. Deposits with financial institutions and savings and loan associations, collateralized, as required by law.
4. State Treasurer's investment pool (STAR Ohio).
5. Bonds and other obligations of the State of Ohio.
6. Repurchase agreements fully collateralized with securities listed in 1 and 2 above.

Custodial credit risk is the risk that, in the event of bank failure, the Partnership's deposits may be lost.

At December 31, 2019, the carrying amount of the Partnership's deposits was $779,422 and the bank balance was $780,753. Of the bank balance, $358,952 was covered by FDIC insurance and $421,801 was collateralized with securities held by the pledging institution's trust department, via the Ohio Pooled Collateral System (OPCS), not in the Partnership's name. At year-end, the Partnership had $54 of un-deposited cash on hand.

The Partnership has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Partnership or a qualified trustee by the financial institution as security for repayment, or by establishing and pledging to the Treasurer of State a single pool of collateral for the benefit of every public depositor. The total market value of the securities pledged must meet either of the following:

1. One hundred two percent of the total amount of all uninsured public deposits
2. An amount determined by rules adopted by the Treasurer of State that set forth the criteria for determining the aggregate market value of the pool of eligible securities pledged by a public depository.

Note 5: Receivables

Accounts receivable included on the statement of net position at December 31, 2019 consists primarily of fees receivable and miscellaneous service receivables due from grantors, clients and member municipalities. Management considers all receivables fully collectible.

Note 6: Compensated Absences

Accumulated unpaid vacation is accrued when earned and is to be used within the subsequent calendar year. In accordance with the Partnership vacation leave policy, unused vacation pay cannot be carried over from year to year. Accordingly, all accrued vacation pay is considered to be due within one year.

Community Partnership on Aging

Notes to Basic Financial Statements (continued)

For the Year Ended December 31, 2019

Note 6: Compensated Absences (continued)

Partnership employees are paid for any unused vacation, earned and accrued for from the prior year, plus one-twelfth of their current year's anticipated annual vacation for every month worked up to the time of termination.

Sick leave is earned for full and regular part-time employees at the rate of 3.75 hours for each completed 75 hours of normal service. Upon retirement or death, employees hired before October 1, 2007 with ten or more active years of service are to be paid one-fourth of their accumulated sick leave, not to exceed 960 hours. Sick leave in excess of the 960 hour maximum is not paid upon retirement or death. There is no sick leave lump-sum pay-out benefit available to those employees hired after October 1, 2007.

Note 7: Long-Term Obligations

The changes in the Partnership's long-term obligations during 2019 were as follows:

	Principal Outstanding 12/31/2018	Additions	Deductions	Principal Outstanding 12/31/2019	Amounts Due in One Year
Governmental Activities:					
Compensated Absences	$ 34,591	$ 30,276	$ 30,334	$ 34,533	$ 29,992
Net Pension Liability:					
OPERS	561,162	447,537	-	1,008,699	-
Net Postemployment Benefit Liability:					
OPERS	362,699	84,493	-	447,192	-
Total Governmental Activities	$ 958,452	$ 562,306	$ 30,334	$ 1,490,424	$ 29,992

The Partnership pays obligations related to employee compensation from the fund benefiting from their service.

Note 8: Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Balance 12/31/2018	Additions	Retirements	Balance 12/31/2019
Capital Assets being Depreciated:				
Appliances	$ 5,746	$ -	$ -	$ 5,746
Furniture, Fixtures and Equipment	43,834	1,647	-	45,481
Total Capital Assets being Depreciated	49,580	1,647	-	51,227
Less Accumulated Depreciation and Amortization for:				
Appliances	(5,746)	-	-	(5,746)
Furniture, Fixtures and Equipment	(35,469)	(2,834)	-	(38,303)
Total Accumulated Depreciation and Amortization	(41,215)	(2,834)	-	(44,049)
Total Capital Assets, Net	$ 8,365	$ (1,187)	$ -	$ 7,178

Note 8: Capital Assets (continued)

Depreciation expense was fully charged to the other function.

Note 9: Defined Benefit Pension Plans

A. Net Pension/Other Postemployment Benefits (OPEB) Liability (Asset)

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

The net pension/OPEB liabilities (assets) represents the Partnership'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 Partnership's obligation for this liability to annually required payments. The Partnership cannot control benefit terms or the manner in which pensions/OPEB financed; however, the Partnership does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68 and 75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for OPEB benefits including primarily health care. In most cases, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium.

State statute requires the retirement systems to amortize unfunded pension/OPEB liabilities within 30 years. If the pension/OPEB 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 the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide health care 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 contribution outstanding at the end of the year is included as an accrued liability. The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Partnership employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the traditional pension plan, a defined benefit plan; the combined plan, a combination defined benefit/defined contribution plan; and the member-directed plan, a defined contribution plan. While members (e.g., Partnership employees) may elect the combined or member-directed plans, substantially all employee members are in OPERS' 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 https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Final average salary (FAS) represents the average of the three highest years of earnings over the member's career for Groups A and B. Group C is based on the average of the five highest years of earning 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 traditional plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and FAS. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

The following table provides age and service requirements for retirement and the retirement formula applied to the FAS for the three member groups under the traditional plan (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

Group A	**Group B**	**Group C**
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local **Age and Service Requirements:** Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	**State and Local** **Age and Service Requirements:** Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	**State and Local** **Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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	**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	**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

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

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

A death benefit of $500-$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the traditional pension plan and combined plan.

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS-contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll for members in the state and local classifications.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2019 for the traditional and combined plans. The portion of the employer's contribution allocated to health care was 4% for the member-direct plan for 2019. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Partnership's contractually required contribution for the traditional plan, net of postemployment health care benefits, for 2019 was $69,354. Of this amount, $517 is reported as accrued wages and $5,452 is reported as accounts payable at December 31, 2019.

C. 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.

Note 9: Defined Benefit Pension Plans (continued)

C. Actuarial Assumptions – OPERS (continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The active member population which consists of members in the traditional and combined plans is assumed to remain constant. For purposes of financing the unfunded actuarial accrued liabilities, total payroll is assumed to grow at the wage inflation rate indicated below.

The total pension liability for the measurement period December 31, 2018 was determined using the following actuarial assumptions that follow.

	OPERS Traditional Plan
Valuation date	December 31, 2018
Experience study	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age
Actuarial assumptions:	
Investment rate of return	7.20%
Wage inflation	3.25%
Projected salary increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 retirees	3.00% Simple
Post-Jan 7, 2013 retirees	3.00% Simple through 2018 then 2.15% Simple

OPERS conducts an experience study every five years in accordance with Ohio Revised Code Section 145.22. The study for the five-year period ended December 31, 2015 and methods and assumptions were approved and adopted by the OPERS Board of Trustees.

Mortality rates were based on the RP-2014 Health Annuitant Mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010.

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

Note 9: Defined Benefit Pension Plans (continued)

C. Actuarial Assumptions – OPERS (continued)

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

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the traditional plan, the defined benefit component of the combined plan and the annuitized accounts of the member-directed plan. The money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for changing amounts actually invested for the Defined Benefit portfolio was a loss of 2.94% for 2018.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	2018 Target Allocation	2018 Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	23.0%	2.79%
Domestic equities	19.0%	6.21%
Real estate	10.0%	4.90%
Private equity	10.0%	10.81%
International equities	20.0%	7.83%
Other investments	18.0%	5.50%
Total	100.0%	5.95%

Discount Rate The discount rate used to measure the total pension liability for measurement year 2018 was 7.2%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 9: Defined Benefit Pension Plans (continued)

C. Actuarial Assumptions – OPERS (continued)

Sensitivity of the Partnership's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Partnership's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2%, as well as what the Partnership's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2%) or one-percentage-point higher (8.2%) than the current rate:

Partnership's proportionate share of net pension liability at December 31, 2019:

	1% Decrease (6.2%)	Discount Rate (7.2%)	1% Increase (8.2%)
Partnership's proportionate share of the net pension liability – traditional	$ 1,490,142	$ 1,008,699	$ 608,616

Assumption Changes Since the Prior Measurement Date In October 2018, the OPERS Board voted to lower the investment return assumption for its defined benefit fund from 7.5% to 7.2%.

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

The net pension liability for OPERS as of December 31, 2019, was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Partnership's proportion of the net pension liability was based on the Partnership's share of contributions to the pension plan relative to the contributions of all participating entities. Subsequent payments made during the current fiscal year are accounted for as deferred outflows. The following table reflects the proportionate share of pension expense for the current and prior year. The related deferred outflows and deferred inflows of resources associated with the pension liability are presented below.

2019 net pension assets and liabilities:

	OPERS Traditional
Proportion of the net pension liability/asset prior measurement date	0.003577%
Proportion of the net pension liability/asset current measurement date	0.003683%
Change in proportionate share	0.000106%
Proportionate share of the net pension liabilities	$ 1,008,699
Pension expense	$ 232,783

Note 9: Defined Benefit Pension Plans (continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At December 31, 2019, the Partnership reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		OPERS Traditional
Deferred outflow of resources		
Difference between expected and actual experience	$	47
Change in assumptions		87,810
Differences between projected and actual earnings on pension plan investments		136,909
Differences in employer contributions and change in proportionate share		12,669
Contributions subsequent to the measurement date		69,354
Total deferred outflow of resources	$	306,789

		OPERS Traditional
Deferred inflow of resources		
Difference between expected and actual experience	$	13,244
Differences in employer contributions and change in proportionate share		3,074
Total deferred inflow of resources	$	16,318

The $69,354 reported as deferred outflows of resources related to pension resulting from the Partnership's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

		OPERS Traditional
Fiscal year ending December 31:		
2020	$	94,829
2021		49,913
2022		12,701
2023		63,674
	$	221,117

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions

A. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the traditional plan, a defined benefit plan; the combined plan, a combination defined benefit/defined contribution plan; and the member-directed plan, a defined contribution plan.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy – The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14% of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the traditional plan and combined plan was 0% for 2019. The portion of employer contributions allocated to health care for members in the member-directed plan was 4% during 2019.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

A. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Partnership's contractually required contributions to OPERS health care plans was $0 for 2019.

B. Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability for the measurement period December 31, 2018 was determined using the following actuarial assumptions that follow.

	Assumptions
Valuation date	December 31, 2017
Rolled-forward measurement date	December 31, 2018
Experience study	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age normal
Projected salary increases, including 3.25% inflation	3.25 to 10.75%
Projected payroll/active member increase	3.25% per year
Investment rate of return	6.00%
Municipal bond rate	3.71%
Single discount rate of return	3.96%
Health care cost trend	Initial 10.00% to 3.25% ultimate in 2029

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.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

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

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

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the traditional pension plan, combined plan and member-directed plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60% for 2018.

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

The table below displays the System's Board-approved asset allocation policy and the long-term expected rate of return for each major asset class.

Asset Class	2018 Target Allocation	2018 Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	34.0%	2.42%
Domestic equities	21.0%	6.21%
Real estate	6.0%	5.98%
International equities	22.0%	7.83%
Other investments	17.0%	5.57%
Total	100.0%	5.16%

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

* Building block method whereby best-estimate ranges of expected future returns 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.

Discount rate A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with
an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71% for the measurement date of December 31, 2018. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be met at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Partnership's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Partnership's proportionate share of the net OPEB liability calculated using the single discount rate of 3.96%, and the expected net OPEB liability if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Decrease (2.96%)	Discount Rate (3.96%)	1% Increase (4.96%)
Partnership's proportionate share of the net OPEB liability	$ 572,124	$ 447,192	$ 347,836

Sensitivity of the Partnership's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability.

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 2019 is 10.00%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25% in the most recent valuation.

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Actuarial Assumptions – OPERS (continued)

The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1% lower or 1% higher than the current rate.

	1% Decrease	Health Care Cost Current Discount Rate	1% Increase
Partnership's proportionate share of the net OPEB liability	$ 429,848	$ 447,192	$ 467,166

Assumption Changes Since the Prior Measurement Date The OPERS Board voted to lower the investment return assumption for its health care investment portfolio from 6.50% to 6.00%. Municipal bond rate increased from 3.31% to 3.71% and the single discount rate increased from 3.85% to 3.96%. The health care cost trend rate also increased from 7.50% initial, 3.25% ultimate in 2028 to 10.00% initial, 3.25% ultimate in 2029.

C. OPEB Liabilities, Deferred Outflows, Deferred Inflows and OPEB Expense – OPERS

The net OPEB liability for OPERS as of December 31, 2019, was measured as of December 31, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Partnership's proportion of the net OPEB liability was based on the Partnership's share of contributions to the OPEB plan relative to the contributions of all participating entities. Subsequent payments made during the current fiscal year are accounted for as deferred outflows. The following table reflects the proportionate share of OPEB expense for the current and prior years. The related deferred outflows and deferred inflows of resources associated with the OPEB liability are presented below.

The Partnership's proportionate share of net OPEB liability at December 31, 2019:

	OPERS
Proportion of the net OPEB liability prior measurement date	0.003340%
Proportion of the net OPEB liability current measurement date	0.003430%
Change in proportionate share	0.000090%
Proportionate share of the net OPEB liability	$ 447,192
OPEB expense	$ 42,125

At December 31, 2019, the Partnership reported deferred outflow and inflow of resources related to OPEB liabilities from OPERS OPEB plan, based on December 31, 2018 measurement, as indicated in the table below:

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

C. OPEB Liabilities, Deferred Outflows, Deferred Inflows and OPEB Expense – OPERS (continued)

		OPERS
Deferred outflow of resources		
Difference between expected and actual experience	$	151
Change in assumptions		14,418
Difference between projected and actual earnings on plan investments		20,501
Differences in employer contributions and change in proportionate share		6,016
Total deferred outflow of resources	$	41,086
Deferred inflow of resources		
Difference between expected and actual experience	$	1,213
Differences in employer contributions and change in proportionate share		2,365
Total deferred inflow of resources	$	3,578

The Partnership reported $0 as deferred outflows of resources related to OPEB resulting from the Partnership's contributions subsequent to the measurement date, therefore all amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

		Total
Fiscal year ending December 31:		
2020	$	16,824
2021		6,889
2022		3,467
2023		10,328
	$	37,508

Note 11: Risk Management

Commercial Insurance

The Partnership has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Abuse act liability;
- Employment practices liability;
- Professional liability;
- Stop gap liability; and
- Non-profit directors and officers coverage.

Community Partnership on Aging

Notes to Basic Financial Statements (continued)

For the Year Ended December 31, 2019

Note 11: Risk Management (continued)

Settlements have not exceeded commercial insurance coverages in any of the past three fiscal years.

The Partnership also offers health insurance to employees who work at least 25 hours a week. The Partnership pays 85% of employee and 50% of employee dependent health insurance premiums.

Note 12: Related Party Transactions

A Partnership Council member is also a Board member of the Senior Transportation Connection, from which the Partnership acquired senior transportation services during 2019. The Partnership paid $238,471 for these services in 2019.

Note 13: Fund Balance

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

Fund Balances	General	Special Accounts	Cuyahoga County Division of Senior & Adult Services	Title IIIB & IIIC	Community Partnership Foundation	Other Governmental	Total Governmental
Nonspendable for:							
Prepaids	$ 13,117	$ -	$ -	$ 162	$ -	$ -	$ 13,279
Total nonspendable	13,117	-	-	162	-	-	13,279
Restricted for:							
Senior support services	-	19,411	-	-	-	24,254	43,665
Total restricted	-	19,411	-	-	-	24,254	43,665
Committed to:							
Senior support services	-	160,319	-	-	13,702	-	174,021
Total committed	-	160,319	-	-	13,702	-	174,021
Assigned to:							
Senior support services	-	-	-	-	-	81	81
Total assigned	-	-	-	-	-	81	81
Unassigned (deficit)	448,585	-	(9,360)	(144)	-	-	439,081
Total Fund Balance	$ 461,702	$ 179,730	$ (9,360)	$ 18	$ 13,702	$ 24,335	$ 670,127

Note 14: Interfund Activity

Interfund activity for the year ended December 31, 2019, consists of the following:

Transfers from:	Amount	Transfers to:	Amount
General Fund	$ 262,599	Cuyahoga County Division of Senior & Adult Services Fund	$ 210,474
Total Transfers out	$ 262,599	Title IIIB & IIIC Fund	52,125
		Total Transfers in	$ 262,599

The transfers were made to provide resources for current operations.

Community Partnership on Aging

Required Supplementary Information

Schedule of the Partnership's Proportionate Share of the Net Pension Liability

Ohio Public Employees Retirement System – Traditional Plan

Last Six Years

	2019	2018	2017	2016	2015	2014
Partnership's Portion of the Net Pension Liability	0.003683%	0.003577%	0.003636%	0.003482%	0.003395%	0.003395%
Partnerships Proportionate Share of the Net Pension Liability	$ 1,008,699	$ 561,162	$ 825,674	$ 603,126	$ 409,474	$ 400,226
Partnership's Covered Payroll	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043
Partnership's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.01%	118.71%	181.40%	138.70%	97.79%	93.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) Information prior to 2014 is not available

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

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging
Required Supplementary Information
Schedule of Partnership's Pension Contributions
Ohio Public Employees Retirement System – Traditional Plan
Last Ten Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually Required Contribution	$ 69,354	$ 69,907	$ 61,451	$ 54,619	$ 52,180	$ 50,245	$ 55,776	$ 41,771	$ 39,889	$ 32,792
Contribution in Relation to the Contractually Required Contributions	(69,354)	(69,907)	(61,451)	(54,619)	(52,180)	(50,245)	(55,776)	(41,771)	(39,889)	(32,792)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partnership Covered Payroll	$ 495,386	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043	$ 417,707	$ 398,893	$ 364,350
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%	10.00%	10.00%	9.00%

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Required Supplementary Information

Schedule of the Partnership's Proportionate Share of the Net OPEB Liability

Ohio Public Employees Retirement System

Last Three Years

	2019	2018	2017
Partnership's Portion of the Net OPEB Liability	0.0034300%	0.0033400%	0.0034011%
Partnerships Proportionate Share of the Net OPEB Liability	$ 447,192	$ 362,699	$ 343,519
Partnership's Covered Payroll	$ 499,336	$ 472,700	$ 455,157
Partnership's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	89.56%	76.73%	75.47%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.33%	54.14%	54.04%

(1) Information prior to 2017 is not available. Amounts presented for each fiscal year were determined as of the Partnership's measurement date which is December 31 of the prior year.

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Required Supplementary Information
Schedule of Partnership's OPEB Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually Required Contribution	$ -	$ -	$ 4,727	$ 9,103	$ 8,697	$ 8,374	$ 4,290	$ 16,708	$ 15,956	$ 14,574
Contribution in Relation to the Contractually Required Contributions	-	-	(4,727)	(9,103)	(8,697)	(8,374)	(4,290)	(16,708)	(15,956)	(14,574)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partnership Covered-Employee Payroll	$ 495,386	$ 499,336	$ 472,700	$ 455,157	$ 434,836	$ 418,707	$ 429,043	$ 417,707	$ 398,893	$ 364,350
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%	4.00%	4.00%	4.00%

The accompanying notes are an integral part of the required supplementary information

Community Partnership on Aging

Notes to Required Supplementary Information

For the Year Ended December 31, 2019

Note 1: Net Pension Liability

Changes in Assumptions – OPERS

Amounts reported in the required supplementary information for OPERS Traditional Plan incorporate changes in assumptions used by OPERS in calculating the pension liability. These assumptions are presented below for the periods indicated:

Key Methods and Assumptions in Valuing Total Pension Liability – 2019

	OPERS Traditional plan
Valuation Date	December 31, 2018
Experience Study	5-year period ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.20%
Wage Inflation	3.25%
Projected Salary Increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.15% Simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2017-2018

	OPERS Traditional plan
Valuation Date	December 31, 2017
Experience Study	5-year period ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Wage Inflation	3.25%
Projected Salary Increases, including 3.25% inflation	3.25 to 10.75%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.15% Simple

Note 1: Net Pension Liability (continued)

Changes in Assumptions – OPERS (continued)

Key Methods and Assumptions in Valuing Total Pension Liability – 2016 and prior

	OPERS Traditional plan
Valuation Date	December 31, 2015
Experience Study	5-year period ended December 31, 2010
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	8.00%
Wage Inflation	3.75%
Projected Salary Increases, including 3.75% inflation	4.25 to 10.05%
COLA or Ad Hoc COLA:	
Pre-Jan 7, 2013 Retirees	3% Simple
Post-Jan 7, 2013 Retirees	3% Simple through 2018 then 2.8% Simple

For 2019, the OPERS Board adopted a change in the investment return assumption, reducing it from 7.5% to 7.2%.

Mortality rates - Amounts reported beginning in 2017 use mortality rates based on the RP-2014. Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Note 2: Net OPEB Liability

Changes in Assumptions – OPERS

For 2019, the OPERS Board adopted a change in the investment return assumption, reducing it from 6.5% to 6.0%. For 2019, the single discount rate changed from 3.85% in 2018 to 3.96%. Prior to 2018, the single discount rate was 4.23%. For 2019, the municipal bond rate changed from 3.31% to 3.71%. For 2019, the health care cost trend rate changed from 7.5% initial, 3.25% ultimate in 2028 to 10% initial, 3.25% ultimate in 2029.

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OHIO AUDITOR OF STATE
KEITH FABER

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

Community Partnership on Aging
Cuyahoga County
1370 Victory Drive
South Euclid, Ohio 44121

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Partnership on Aging, Cuyahoga County, Ohio, (the Partnership) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements and have issued our report thereon dated January 28, 2022, wherein we noted the Partnership adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* We also noted the financial impact of Covid-19 and the continuing emergency measures may impact subsequent periods of the Partnership.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Keith Faber
Auditor of State
Columbus, Ohio

January 28, 2022

OHIO AUDITOR OF STATE
KEITH FABER

COMMUNITY PARTNERSHIP ON AGING

CUYAHOGA 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 2/15/2022

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