

Cash Basis Annual Financial Report

For the Year Ended December 31, 2023

This is an Unaudited Financial Statement

I certify the following report to be correct and true, to the best of my knowledge.

<u>William J. Tschirhart</u> <small>William J. Tschirhart (Feb 29, 2024 17:44 EST)</small>	02/29/2024
_____ (Chief Fiscal Officer Sign Above)	_____ (Date)

William J. Tschirhart

(Type of Print Name)

Chief of Administration

(Chief Fiscal Officer Title)

409 E. Monument Ave, 3rd Floor

(Street Address)

Dayton, Ohio _____ (City, State)	45402 _____ (Zip)
---	--------------------------------

Montgomery

(County)

937-275-7275

(Telephone)

FIVE RIVERS METROPARKS*Montgomery County**Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)**All Governmental Fund Types**For the Year Ended December 31, 2023*

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
Levy Funds	\$19,314,132	\$0	\$0	\$19,314,132
Intergovernmental (LGF, Homestead, Grants)	944,637	655,576	384,932	1,985,145
Charges for Services	906,038	10,500	0	916,538
Investment Earnings	525,705	19,290	0	544,995
Gifts, Donations and Sponsorships	218,205	0	530,200	748,405
Miscellaneous	368,629	680	0	369,309
<i>Total Cash Receipts</i>	<u>22,277,346</u>	<u>686,046</u>	<u>915,132</u>	<u>23,878,524</u>
Cash Disbursements				
Current:				
Salaries and Benefits	15,645,223	113,624	0	15,758,847
Supplies and Operating	2,965,588	48,419	16,086	3,030,093
Contracts and Operating Services	2,629,213	9,750	0	2,638,963
Intergovernmental	464,451	0	0	464,451
Capital Outlay	1,050,863	491,244	2,064,508	3,606,615
<i>Total Cash Disbursements</i>	<u>22,755,338</u>	<u>663,037</u>	<u>2,080,594</u>	<u>25,498,969</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(477,992)</u>	<u>23,009</u>	<u>(1,165,462)</u>	<u>(1,620,445)</u>
Other Financing Receipts (Disbursements)				
Transfers In		140,833	834,251	975,084
Transfers Out	(975,084)	0		(975,084)
Advances In	283,918	136,580	130,803	551,301
Advances Out	(267,384)	(270,388)	(13,529)	(551,301)
Other Financing Sources	133,955	0	11,483	145,438
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(824,595)</u>	<u>7,025</u>	<u>963,008</u>	<u>145,438</u>
<i>Net Change in Fund Cash Balances</i>	<u>(1,302,587)</u>	<u>30,034</u>	<u>(202,454)</u>	<u>(1,475,007)</u>
<i>Fund Cash Balances, January 1</i>	<u>7,254,324</u>	<u>625,323</u>	<u>2,085,998</u>	<u>9,965,645</u>
<i>Fund Cash Balances, December 31</i>	<u>\$5,951,737</u>	<u>\$655,357</u>	<u>\$1,883,544</u>	<u>\$8,490,638</u>

See accompanying notes to the basic financial statements

FIVE RIVERS METROPARKS

Montgomery County

*Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)*

All Fiduciary Funds

For the Year Ended December 31, 2023

	<u>Custodial</u>
Additions	
Amounts Held for Employees	\$3,731,584
Other Amounts Collected for Distribution	10,070
Total Additions	<u>3,741,654</u>
Deductions	
Distributions to Other Governments	9,196
Distributions on Behalf of Employees	3,906,808
Total Deductions	<u>3,916,004</u>
<i>Net Change in Fund Cash Balances</i>	(174,351)
<i>Fund Cash Balance, January 1</i>	<u>710,579</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$536,228</u></u>

See accompanying notes to the basic financial statements

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

Five Rivers MetroParks, Montgomery County, (MetroParks) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The probate judge of Montgomery County appoints a three-member Board of Commissioners to govern the MetroParks. The Commissioners are authorized to acquire, develop, protect, maintain, and improve park lands and facilities. The Commissioners may convert acquired land into forest reserves. The Commissioners are also responsible for activities related to conserving natural resources, including streams, lakes, submerged lands, and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve and protect and promote the use of these assets conducive to the general welfare.

The James M. Cox, Jr. Arboretum Foundation (the Cox Arboretum Foundation) is also associated with MetroParks. The Cox Arboretum Foundation is a not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code. The primary objective of the Foundation is to provide a “living museum” for the Dayton community where people of all ages can come to learn about and engage with nature. The Foundation supports the management and operation of Cox Arboretum MetroPark. Further information regarding this organization can be obtained by writing James M. Cox, Jr. Arboretum Foundation, 6733 Springboro Pike, Dayton, Ohio 45449 or by phone at (937) 277-4839.

The Cox Arboretum Foundation is considered a component unit of MetroParks because the economic resources received or held by the Cox Arboretum Foundation are entirely for the direct benefit of Cox Arboretum MetroPark. MetroParks, is entitled to, or has the ability to otherwise access a majority of the economic resources received or held by the Cox Arboretum Foundation. The economic resources received or held by the Cox Arboretum Foundation that MetroParks, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Five Rivers MetroParks Foundation (the FRMP Foundation) is associated with MetroParks. The FRMP Foundation is a not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code. The primary purpose of the FRMP Foundation is to provide Five Rivers MetroParks with a 501(c)(3) entity for securing philanthropic funding for special projects, programming, and endowment. The FRMP Foundation provides a way for donors to support MetroParks with charitable contributions that will support all MetroParks or one specific park. Donations also can be directed to support educational and recreational services, as well as conservation initiatives. Further information can be obtained by contacting the Five Rivers MetroParks Foundation, 409 E. Monument Avenue, 3rd Floor, Dayton, Ohio 45402 or by phone at (937)274-4381.

The FRMP Foundation is considered a component unit of MetroParks because the economic resources received or held by the FRMP Foundation are entirely for the direct benefit of MetroParks. MetroParks, is entitled to, or has the ability to otherwise access a majority of the economic resources received or held by the FRMP Foundation. The economic resources received or held by the FRMP Foundation that MetroParks, is entitled to, or has the ability to otherwise access, are significant to that primary government.

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity (continued)

The Wegerzyn Gardens Foundation (the Wegerzyn Foundation) is associated with MetroParks. The Wegerzyn Foundation is a not-for-profit organization exempt from Federal Income taxes under Section 501(c)(3) of the Internal Revenue Service Code. The primary purpose of the Wegerzyn Foundation is to conduct fundraising, to increase awareness and support the programs and continued development of Wegerzyn Gardens MetroPark, a facility of Five Rivers MetroParks. Further information can be obtained by contacting Wegerzyn Gardens Foundation, 1301 East Siebenthaler Avenue, Dayton, OH 45414 or by phone (937) 660-9097.

The Wegerzyn Foundation is considered a component unit of MetroParks because the economic resources received or held by the Wegerzyn Foundation are entirely for the direct benefit of MetroParks. MetroParks is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the Wegerzyn Foundation. The economic resources received or held by the Wegerzyn Foundation that MetroParks, is entitled to, or has the ability to otherwise access, are significant to that primary government.

MetroParks participates in a public entity risk pool. Note 7 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

MetroParks' financial statements consist of a combined statement of receipts, disbursements, and changes in fund balances (regulatory cash basis) for all governmental fund types and a statement of additions, deductions, and changes in fund balances (regulatory cash basis) for the fiduciary fund type which are organized on a fund type basis.

Fund Accounting

MetroParks 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 funds of the District are presented below:

General Fund – The General Fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to MetroParks for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds – These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. MetroParks had the following significant Special Revenue Funds:

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

State and Local Grants Fund – This fund receives proceeds from state agencies and donations. These proceeds are mainly used for projects and maintenance of MetroParks' capital items.

Federal Grants Fund – This fund receives proceeds from federal agencies. The proceeds are used for various MetroParks projects.

Capital Project Funds – These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. MetroParks had the following significant capital project funds:

Five Rivers MetroParks Capital (Construction) Fund – This fund receives proceeds primarily from gifts, donations, and sponsorships and General Fund transfers. The proceeds are being used to fund various park capital projects.

OPWC Grant Fund – This fund receives proceeds from the Ohio Public Works Commission (OPWC). The proceeds are used for OPWC projects.

Fiduciary Funds – Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. MetroParks' custodial funds account for sales taxes collected to be remitted to the State of Ohio and the employee portion of payroll deductions to be remitted to various entities.

For regulatory purposes, certain own source revenues are permitted to flow through clearing funds presented as custodial funds. Also, for regulatory purposes, certain deposits and clearing funds are permitted to be presented as custodial funds.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. MetroParks recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

Appropriations – Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund or object level of control, and appropriations may not exceed estimated resources. MetroParks’ Board must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

Estimated Resources – Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must approve estimated resources.

Encumbrances – The Ohio Revised Code requires MetroParks to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled and reappropriated in the subsequent year.

A summary of 2023 budgetary activity appears in Note 3.

Deposit and Investments

MetroParks’ accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

MetroParks’ values federal agency securities and negotiable certificates of deposit at cost. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

MetroParks’ records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Leases

MetroParks lessee in various leases (as defined by GASB 87) related to buildings and other equipment under noncancelable leases. Lease disbursements are recognized when they are paid.

Fund Balance

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

Non-spendable – MetroParks classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, non-spendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by MetroParks and the non-spendable portion of the corpus in permanent funds.

Restricted – Fund balance is *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 – Commissioners can *commit* amounts via formal action (resolution). MetroParks must adhere to these commitments unless the Commissioners amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned – Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

MetroParks 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 12.

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2023 follows:

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$22,003,570	\$22,277,346	\$273,776
Special Revenue	5,778,899	686,046	(5,092,853)
Capital Projects	3,371,651	915,132	(2,456,519)
Total	\$31,154,120	\$23,878,524	(\$7,275,596)

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$26,366,333	\$22,755,338	\$3,610,995
Special Revenue	5,723,219	663,037	5,060,182
Capital Projects	5,320,572	2,080,594	3,239,978
Total	\$37,410,124	\$25,498,969	\$11,911,155

Note 4 – Deposits and Investments

MetroParks maintains a deposits and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

	2023
Demand deposits	\$414,386
Total deposits	414,386
Negotiable Certificates of deposit	\$4,615,000
Federal Agency Security	500,006
STAR Ohio	3,497,473
Total investments	8,612,479
Total deposits and investments	\$9,026,865

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Deposits and Investments (continued)

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments

Investments in STAR Ohio and are not evidenced by securities that exist in physical or book-entry form. Raymond James and Associates provides custody for investment securities held in the name of MetroParks.

Note 5 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Board adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within MetroParks.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of MetroParks.

Note 6 – Interfund Balances

Outstanding advances at December 31, 2023, consisted of \$267,384 advanced to grant funds for projects.

Note 7 – Risk Management

Workers' Compensation

MetroParks insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

Risk Pool Membership

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

- General liability and casualty
- Public official's liability

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 7 – Risk Management (continued)

- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

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

	<u>2022</u>
Cash and investments	\$42,310,794
Actuarial liabilities	\$15,724,479

Note 8 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

MetroParks' employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2023, OPERS members in classifications other than law enforcement contributed 10% of their gross salaries. Members in law enforcement classifications, which consist generally of park rangers, contributed 13% of their gross salaries in 2023. MetroParks contributed an amount equaling 14% of participants' gross salaries for members other than law enforcement. MetroParks contributed an amount equal to 18.1% of participants' gross salaries for members of law enforcement. MetroParks has paid all contributions required through December 31, 2023.

Note 9 – Postemployment Benefits

OPERS offers a cost-sharing, multiple-employer defined benefit postemployment plan. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves.

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 10 – Debt

MetroParks leases buildings and equipment under noncancelable leases. MetroParks disbursed \$371,118 to pay lease costs for the year ended December 31, 2023.

Amortization

Amortization of the above debt, including interest, is scheduled as follows:

Year Ending December 31:	Building Leases	Equipment Leases
2024	\$309,548	\$65,370
2025	314,142	65,370
2026	318,826	40,745
2027	263,401	40,745
Total	<u>\$1,205,917</u>	<u>\$212,230</u>

Note 11 – Contingent Liabilities

Amounts grantor agencies pay to MetroParks are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 12 – Fund Balances

Included in fund balance are amounts MetroParks cannot spend, including the balance of unclaimed monies, which cannot be spent for five years. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control.

The fund balance of special revenue funds is restricted. The fund balance of capital projects funds is committed and restricted. These restricted and committed amounts in the special revenue and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned. As of December 31, 2023, MetroParks did not have non-spendable balances or outstanding encumbrances in any governmental fund.

Five Rivers MetroParks
Montgomery County
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 13 – Contractual Commitments

At calendar year end, MetroParks had the following significant contractual commitments.

Project	Vendor	Outstanding Amount
Foxton Apartments Restoration	Stantec Consulting	\$546,124
Total		\$546,124






2023 Annual Financial Report Unaudited

Final Audit Report

2024-02-29

Created:	2024-02-29
By:	William J. Tschirhart (Bill.Tschirhart@metroparks.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAp338yu1TkXnOQN4_IQ9EeN4KJRljsY3i

"2023 Annual Financial Report Unaudited" History

-  Document created by William J. Tschirhart (Bill.Tschirhart@metroparks.org)
2024-02-29 - 10:43:40 PM GMT- IP address: 64.132.176.234
-  Document emailed to William J. Tschirhart (Bill.Tschirhart@metroparks.org) for signature
2024-02-29 - 10:43:44 PM GMT
-  Email viewed by William J. Tschirhart (Bill.Tschirhart@metroparks.org)
2024-02-29 - 10:44:22 PM GMT- IP address: 104.47.56.254
-  Document e-signed by William J. Tschirhart (Bill.Tschirhart@metroparks.org)
Signature Date: 2024-02-29 - 10:44:43 PM GMT - Time Source: server- IP address: 64.132.176.234
-  Agreement completed.
2024-02-29 - 10:44:43 PM GMT