

Five Rivers MetroParks
Montgomery County, Ohio

Financial Statements

For the Year Ended December 31, 2024



Five Rivers MetroParks
Montgomery County

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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, 2024

	General	Special Revenue	Capital Projects	Combined Total
Cash Receipts				
Levy Funds	\$ 19,718,001	\$ -	\$ -	\$ 19,718,001
Intergovernmental	739,840	428,016	636,698	1,804,554
Charges for Services	1,359,753	115,350	-	1,475,103
Investment Earnings	494,293	14,281	-	508,574
Gifts, Donations and Sponsorships	166,855	-	184,216	351,071
Miscellaneous	586,264	17,419	-	603,683
<i>Total Cash Receipts</i>	<u>23,065,006</u>	<u>575,066</u>	<u>820,914</u>	<u>24,460,986</u>
Cash Disbursements				
Current:				
Salaries and Benefits	16,047,865	17,915	-	16,065,780
Supplies and Operating	2,792,587	115,643	-	2,908,230
Contracts and Operating Services	2,605,120	143,901	-	2,749,021
Intergovernmental	386,722	-	-	386,722
Capital Outlay	1,389,311	277,342	1,926,770	3,593,423
<i>Total Cash Disbursements</i>	<u>23,221,605</u>	<u>554,801</u>	<u>1,926,770</u>	<u>25,703,176</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(156,599)</u>	<u>20,265</u>	<u>(1,105,856)</u>	<u>(1,242,190)</u>
Other Financing Receipts (Disbursements)				
Transfers In	-	14,680	946,067	960,747
Transfers Out	(960,747)	-	-	(960,747)
Advances In	74,992	202,900	-	277,892
Advances Out	(202,900)	(74,992)	-	(277,892)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(1,088,655)</u>	<u>142,588</u>	<u>946,067</u>	<u>-</u>
<i>Net Change in Fund Cash Balances</i>	<u>(1,245,254)</u>	<u>162,853</u>	<u>(159,789)</u>	<u>(1,242,190)</u>
<i>Fund Cash Balances, January 1</i>	<u>5,964,857</u>	<u>642,265</u>	<u>1,883,544</u>	<u>8,490,666</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 4,719,603</u>	<u>\$ 805,118</u>	<u>\$ 1,723,755</u>	<u>\$ 7,248,476</u>

See accompanying notes to the financial statements.

No assurance is provided on these financial statements.

Five Rivers MetroParks
Montgomery County
Statement of Additions, Deductions
and Changes in Fund Balances (Regulatory Cash Basis)
Custodial Funds
For the Year Ended December 31, 2024

	Custodial
Additions:	
Amounts Held for Employees	\$ 3,774,328
Other Amounts Collected for Distribution	13,384
<i>Total Additions</i>	3,787,712
Deductions:	
Distributions to Other Governments	11,937
Distributions on Behalf of Employees	3,756,103
<i>Total Deductions</i>	3,768,040
<i>Net Change in Fund Cash Balances</i>	19,672
<i>Fund Cash Balances, January 1</i>	536,229
<i>Fund Cash Balances, December 31</i>	\$ 555,901

See accompanying notes to the financial statements.

Five Rivers MetroParks
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Notes to the Financial Statements
For the Year Ended December 31, 2024

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 MetroParks. The Board of MetroParks Commissioners are authorized to acquire, develop, protect, maintain, and improve park lands and facilities. The Board of MetroParks Commissioners may convert acquired land into forest reserves. The Board of MetroParks Commissioners are also responsible for activities related to conserving natural resources, including streams, lakes, submerged lands, and swamp lands. The Board of MetroParks Commissioners 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, a facility of MetroParks. 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.

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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 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 MetroParks 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 Metroparks 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:

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For the Year Ended December 31, 2024

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 pension and other employee benefit trust funds, private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

MetroParks only fiduciary funds are custodial funds. 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).

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.

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Notes to the Financial Statements
For the Year Ended December 31, 2024

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 2024 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 negotiable certificates of deposit at cost. Money market mutual funds are recorded at share values the mutual funds report. 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

MetroParks employees earn sick and vacation time that can be used for time off. In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

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Leases

MetroParks is the 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:

Nonspendable MetroParks classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable 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 11.

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Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 3 – BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2024 follows:

Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 22,368,898	\$ 23,139,998	\$ 771,100
Special Revenue	5,572,751	792,646	(4,780,105)
Capital Projects	2,687,030	1,766,981	(920,049)
Total	\$ 30,628,679	\$ 25,699,625	\$ (4,929,054)

Budgeted vs. Actual Expenditures			
Fund Type	Budgeted Expenditures	Actual Expenditures	Variance
General	\$ 27,588,481	\$ 24,385,252	\$ 3,203,229
Special Revenue	5,442,325	629,793	4,812,532
Capital Projects	4,621,509	1,926,770	2,694,739
Total	\$ 37,652,315	\$ 26,941,815	\$ 10,710,500

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:

	2024
Demand deposits	\$ 371,286
Total deposits	371,286
FIMM Government Money Market Portfolio	28,201
Negotiable Certificates of Deposit	4,775,000
STAR Ohio	2,629,890
Total investments	7,433,091
Total deposits and investments	\$ 7,804,377

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.

No assurance is provided on these financial statements.

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Notes to the Financial Statements
For the Year Ended December 31, 2024

Investments

Investments in STAR Ohio and mutual funds 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, 2024, consisted of \$430,019 advanced to grant funds for projects.

NOTE 7 – RISK MANAGEMENT

Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. MetroParks pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

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 MetroParks' policy. The Pool covers the following risks:

- general liability and casualty
- public official's liability
- cyber
- law enforcement liability
- automobile liability
- vehicles, property; and
- equipment breakdown

No assurance is provided on these financial statements.

Five Rivers MetroParks
Montgomery County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2024

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

	<u>2023</u>
Cash and investments	\$43,996,442
Actuarial liabilities	\$19,743,401

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 2024, 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 2024. 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, 2024.

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 2024, 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 2024, 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

NOTE 10 – 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 11 – 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.

No assurance is provided on these financial statements.

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Notes to the Financial Statements
For the Year Ended December 31, 2024

The fund balance of special revenue funds is restricted. The fund balance of capital projects funds is committed or restricted. These restricted and committed amounts in the special revenue and capital projects funds would include any outstanding encumbrances. In the general fund, outstanding encumbrances would be considered assigned. As of December 31, 2024, MetroParks did not have non-spendable balances or outstanding encumbrances in any governmental fund.

NOTE 12 – CONTRACTUAL COMMITMENTS

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

Vendor Name	Project	Outstanding
V3 CONSTRUCTION GROUP LTD	Wegerzyn Multi-Use Trail and Ped Bridge Bid 24-003	\$408,300
AGENCY LANDSCAPE + PLANNING LLC	Districtwide Comprehensive Master Plan Org Analysis	\$39,300
HUMAN NATURE INC	DIS Riverwalk Study	\$26,385
MIDWEST MAINTENANCE INC	Carriage Hill Visitor Center Exterior Replacement	\$17,850
FISHBECK, THOMPSON, CARR AND HUBER INC	Stillwater Spinner Lot Survey and Land Split	\$17,700
TRUE UNITED CONTRACTORS LLC	Carriage Hill Summer Kitchen & Windmill Renovation	\$15,932
LEVIN PORTER ASSOCIATES INC	Central Operations Architectural Services	\$15,000

No assurance is provided on these financial statements.