

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$1,980,418	\$2,865,364	\$0	\$0	\$0	\$4,845,782
Charges for Services	700,302	315,573	0	0	0	1,015,875
Licenses, Permits and Fees	817,638	623	0	0	0	818,261
Fines and Forfeitures	0	2,178	0	0	0	2,178
Intergovernmental	606,128	1,367,009	0	0	0	1,973,137
Special Assessments	0	0	0	0	0	0
Earnings on Investments	86,739	1,615	0	0	0	88,354
Miscellaneous	19,808	48,819	0	0	0	68,627
<i>Total Cash Receipts</i>	<i>4,211,033</i>	<i>4,601,181</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8,812,214</i>
Cash Disbursements						
Current:						
General Government	1,266,790	190,135	0	0	0	1,456,925
Public Safety	0	3,954,116	0	0	0	3,954,116
Public Works	1,495,783	1,218,487	0	0	0	2,714,270
Health	129,069	74,915	0	0	0	203,984
Human Services	44,692	0	0	0	0	44,692
Conservation-Recreation	0	0	0	0	0	0
Other	0	0	0	0	0	0
Capital Outlay	1,122,386	162,341	0	0	0	1,284,727
Debt Service:						
Principal Retirement	240,000	0	0	0	0	240,000
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Interest and Fiscal Charges	38,923	0	0	0	0	38,923
<i>Total Cash Disbursements</i>	<i>4,337,643</i>	<i>5,599,994</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9,937,637</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>(126,610)</i>	<i>(998,813)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1,125,423)</i>
Other Financing Receipts (Disbursements)						
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Transfers In	0	800,000	0	0	0	800,000
Transfers Out	(800,000)	0	0	0	0	(800,000)
Advances In	102,000	83,000	0	0	0	185,000
Advances Out	(83,000)	(102,000)	0	0	0	(185,000)
Other Financing Sources	700,000	0	0	0	0	700,000
Other Financing Uses	0	0	0	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<i>(81,000)</i>	<i>781,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>700,000</i>
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<i>(207,610)</i>	<i>(217,813)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(425,423)</i>
<i>Fund Cash Balances, January 1</i>	<i>2,367,974</i>	<i>2,031,442</i>	<i>0</i>	<i>4,012</i>	<i>0</i>	<i>4,403,428</i>
Fund Cash Balances, December 31						
Nonspendable	0	0	0	0	0	0
Restricted	0	1,813,629	0	4,012	0	1,817,641
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned (Deficit)	2,160,364	0	0	0	0	2,160,364
<i>Fund Cash Balances, December 31</i>	<i>\$2,160,364</i>	<i>\$1,813,629</i>	<i>\$0</i>	<i>\$4,012</i>	<i>\$0</i>	<i>\$3,978,005</i>

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
GASB 54 Worksheet/Note Disclosure						
<i>Net Change in Fund Cash Balances</i>	(\$207,610)	(\$217,813)	\$0	\$0	\$0	(\$425,423)
<i>Fund Cash Balances, January 1</i>	2,367,974	2,031,442	0	4,012	0	4,403,428
<i>Fund Cash Balances, December 31</i>	<u><u>\$2,160,364</u></u>	<u><u>\$1,813,629</u></u>	<u><u>\$0</u></u>	<u><u>\$4,012</u></u>	<u><u>\$0</u></u>	<u><u>\$3,978,005</u></u>
Fund Balances						
Amounts identified as:						
Nonspendable						
<i>Total Nonspendable</i>	0	0	0	0	0	0
Restricted for:						
Capital Improvements	\$0	\$0	\$0	\$4,012	\$0	\$4,012
Cemetery	0	4,871	0	0	0	4,871
Community Development	0	19,893	0	0	0	19,893
Debt Service	0	0	0	0	0	0
Drug and Alcohol Education and Enforcement	0	16,895	0	0	0	16,895
Emergency Medical Services	0	310,956	0	0	0	310,956
Federal Emergency Program	0	19,134	0	0	0	19,134
Fire Operations	0	233,948	0	0	0	233,948
Police Operations	0	361,544	0	0	0	361,544
Recreation Programs	0	3,597	0	0	0	3,597
Restricted Other	0	4,946	0	0	0	4,946
Road and Bridge Maintenance and Improvements	0	837,845	0	0	0	837,845
<i>Total Restricted</i>	0	1,813,629	0	4,012	0	1,817,641
Committed to:						
<i>Total Committed</i>	0	0	0	0	0	0
Assigned to:						
<i>Total Assigned</i>	0	0	0	0	0	0
Unassigned	2,160,364	0	0	0	0	2,160,364
<i>Total Fund Cash Balances, December 31</i>	<u><u>\$2,160,364</u></u>	<u><u>\$1,813,629</u></u>	<u><u>\$0</u></u>	<u><u>\$4,012</u></u>	<u><u>\$0</u></u>	<u><u>\$3,978,005</u></u>

Township

AOS Regulatory Basis Footnote Shell

Revised December 2019



Township of Olmsted
Cuyahoga County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Olmsted Township, Cuyahoga County, (the Township) as a body corporate and politic. A publicly elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, police protection, fire protection and emergency medical services.

Joint Ventures, Jointly Governed Organizations, Public Entity Risk Pools and Related Organizations

The Township participates in five jointly governed organizations, joint ventures and a public entity risk pool and is associated with a related organization Note 15 to the financial statements provides additional information for these entities. The organizations are:

Ohio Government Risk Management Plan

Southwest Council of Governments

Northeast Ohio Public Energy Council

Olmsted Joint Economic Development District

Chestnut Grove Union Cemetery

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Township's 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 combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

Fund Accounting

The Township 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 Township 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 the Township 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. The Township had the following significant Special Revenue Funds

Township of Olmsted
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For the Year Ended December 31, 2019

Police Levy Fund This fund is used to account for property tax revenue used to provide police protection services.

Fire Levy Fund This fund is used to account for property tax revenue used to provide fire protection services.

Gas Tax Fund The gas tax fund accounts for and reports that portion of the State gasoline tax restricted for maintenance and repair of roads within the Township.

Motor Vehicle License Tax Fund The motor vehicle license tax fund accounts for and reports that portion of motor vehicle license registration fees restricted for maintenance and repair of roads within the Township.

Debt Service Funds These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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.

Permanent Funds These funds account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Township had the following significant permanent fund:

Cemetery Endowment Fund – The cemetery endowment fund accounts for and reports interest earned on the nonexpendable corpus from a trust agreement restricted for the general maintenance and upkeep of the Township's cemetery.

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 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board 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 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

Appropriations Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of, and appropriations may not exceed estimated

Township of Olmsted
Cuyahoga County
Notes to the Financial Statements
For the Year Ended December 31, 2019

resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered 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 the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year-end are carried over, and need not be reappropriated.

A summary of 2018 budgetary activity appears in Note 4

Deposits and Investments

Deposits Deposits are insured by the Federal Depository Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Township.

Investments The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form by, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

Capital Assets

The Township 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.

Fund Balance

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

Nonspendable The Township classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

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.

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For the Year Ended December 31, 2019

Committed Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees 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*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute.

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.

The Township 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.

Note 3 – Compliance

There are not any known compliance violations.

Note 4 – Budgetary Activity

Budgetary activity for the year ending December 31, 2019 follows:

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$4,497,079	\$4,911,032	\$413,953
Special Revenue	5,362,387	5,401,180	38,793
Debt Service			0
Capital Projects			0
Internal Service			0
Permanent			0
Fiduciary			0
Total	<u><u>\$9,859,466</u></u>	<u><u>\$10,312,212</u></u>	<u><u>\$452,746</u></u>

Township of Olmsted
Cuyahoga County
Notes to the Financial Statements
For the Year Ended December 31, 2019

2019 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation	Budgetary	Variance
	Authority	Expenditures	
General	\$6,489,903	\$5,359,895	\$1,130,008
Special Revenue	6,784,279	5,832,751	951,528
Debt Service			0
Capital Projects			0
Internal Service			0
Permanent			0
Fiduciary			0
Total	<u><u>\$13,274,182</u></u>	<u><u>\$11,192,646</u></u>	<u><u>\$2,081,536</u></u>

Note 5 – Deposits and Investments

The Township maintains a deposit 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:

	2018
Demand deposits	\$3,978,005
Certificates of deposit	
Other time deposits (savings and NOW accounts)	
Total deposits	<u><u>3,978,005</u></u>
U.S. Treasury Notes	
STAR Ohio	815,070
Repurchase agreement	
Common stock (at cost, fair value was \$0 at December 31, 2019)	
Total investments	<u><u>815,070</u></u>
Total deposits and investments	<u><u>\$4,793,075</u></u>

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Township.

Investments

The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form by, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

Township of Olmsted
Cuyahoga County
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For the Year Ended December 31, 2019

Note 6 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees 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.

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

Note 7 – Interfund Balances

Outstanding advances at December 31, 2019, consisted of \$0 advanced to the FEMA fund to provide working capital for operational expenses.

Note 8 – Risk Management

Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

The Township is uninsured for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

Risk Pool Membership

The Township belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

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For the Year Ended December 31, 2019

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Until November 1, 2016, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Effective November 1, 2016, the OPRM retained 50% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 762 members as of December 31, 2016.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2018 (most recent information available):

	2018
Assets	\$ 15,065,412
Liabilities	(\$10,734,623)
Members Equity	<u><u>\$ 4,330,789</u></u>

Note 9 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

All employees except certified Fire Fighters 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 healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members except for Police Officers contributed 10%, of their gross salaries and the Township contributed an amount equaling 14%, of participants' gross salaries. Police Officer OPERS members contributed 13%, of their gross salaries and the Township contributed an amount equaling 18.1%, of participants' gross salaries. The Township has paid all contributions required through December 31, 2019.

Ohio Police and Fire Retirement System

Township's certified full-time Fire Fighters belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which

Township of Olmsted
Cuyahoga County
Notes to the Financial Statements
For the Year Ended December 31, 2019

include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Township contributed to OP&F an amount equal to 24% of full-time fire fighters' wages. The Township has paid all contributions required through December 31, 2019.

Social Security

Several Township's employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2019.

Note 10 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2019. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2018. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

Note 11 – Debt

Debt outstanding at December 31, 2019, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
General Obligation Bonds	\$1,590,000	.5% to 3.29%
General Obligation Notes	0	
Total	<u>\$1,590,000</u>	

Leases

The Township leases buildings, vehicles and other equipment under non-cancelable leases. The Township disbursed \$108,357 to pay lease costs for the year ended December 31, 2019.

Amortization

Township of Olmsted
Cuyahoga County
Notes to the Financial Statements
For the Year Ended December 31, 2019

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

Year Ending December 31:	Leases	General Obligation Bonds	General Obligation Notes
2020		357,818	
2021		354,776	
2022		361,120	
2023		361,837	
2024		281,734	
Total	<u><u>\$0</u></u>	<u><u>\$1,717,284</u></u>	<u><u>\$0</u></u>

Note 12 – Construction and Contractual Commitments

There was \$294,188 of Construction Commitment as of December 31, 2019.

Note 13 – Contingent Liabilities

The Township is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Township's financial condition.

Amounts grantor agencies pay to the township are subject to audit and adjustment by the grantor, principally the federal government. 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 14 – Joint Ventures

The Township does not have any Joint Ventures.

Note 15 – Jointly Governed Organizations

A. Southwest Council of Governments

The Southwest Council of Governments (the Council) helps foster cooperation between municipalities/townships in the areas affecting health, safety, welfare, education, economic condition, and regional development. The Board is comprised of one member from each of the sixteen participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management. Budgets are adopted by the Board. Each member's degree of control is limited to its representation on the Board. The Township contributed \$20,000 in 2019.

The Council has established two subsidiary organizations, the Hazardous Materials Response Team ("HAZ MAT"), which provides hazardous material protection and assistance and the Southwest Enforcement Bureau, which provides extra assistance in the form of a Special Weapons and Tactics

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Team (“SWAT Team”). The Council’s financial statements may be obtained by contacting the Southwest Council of Governments in Parma Heights, Ohio.

B. Northeast Ohio Public Energy Council

The Northeast Ohio Public Energy Council (NOPEC) is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC is currently comprised of 126 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. Financial information for NOPEC can be obtained by contacting Ron McVoy, Board Chairman, 31320 Solon Road, Suite 20, Solon, Ohio 44139.

C. Chestnut Grove Union Cemetery

The Chestnut Grove Union Cemetery (the Cemetery), is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Cemetery provides burial grounds and burial services to the public. The Cemetery is a jointly governed organization between Olmsted Township and the City of Olmsted Falls.

A Joint Council consisting of the Trustees of Olmsted Township and the Council Members of the City of Olmsted Falls governs the Cemetery. The Joint Council elects and appoints the members of the Board of Trustees. The members of the Board of Trustees consist of the following: one elected member of the legislative body from each of the political subdivisions, and one appointed resident from either of the political subdivisions who is not a member of the legislative body.

The Joint Council exercises control over the operation of the Cemetery through budgeting, appropriating, and contracting. The Board of Trustees control daily operations of the Cemetery. During 2019, the Township contributed \$74,915 to Chestnut Grove Union Cemetery.

D. Joint Economic Development District

Olmsted Township and the City of Olmsted Falls, in an effort to promote economic growth and economic development, and in accordance with state law, entered into a contract to create the Olmsted Joint Economic Development District (JEDD). The legislative authorities of the City and Township each authorized and directed authorization to enter into a contract for the JEDD. The JEDD was incorporated on September 7, 2001 and JEDD activities initiated December 15, 2001.

A Board of Directors governs the JEDD. The Board is composed of the following members: (a) one member representing the City, appointed by the Mayor and approved by the City Council; (b) one member representing the Township, appointed by the Township Trustees; and (c) one member selected by the two members listed. The Board exercises control over the operation of JEDD

Township of Olmsted
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For the Year Ended December 31, 2019

through budgeting, appropriations, contracting and designating management. The control by the city and township is limited to the representation on the board. The Township contributed \$0 in 2019.

Note 16 – Public Entity Risk Pool

If the Township does not participates in a public entity risk pool.

Note 17 – Related Organizations

The Township receives \$500,000 from Cuyahoga County to maintain County Roads within the Township.

Note 18 – Related Party Transactions

There are no known related party transactions.

Note 19 – Subsequent Events

There are no subsequent events at this time.

Olmsted Township						
<i>Cuyahoga County, Ohio</i>						
<i>Combined Statement of Receipts, Disbursements</i>						
<i>and Changes in Fund Balances (Regulatory Cash Basis)</i>						
<i>All Governmental Fund Types</i>						
<i>For the Year Ended December 31, 2019</i>						
						Totals
		Special	Debt	Capital		(Memorandum
	General	Revenue	Service	Projects	Permanent	Only)
Cash Receipts						
Property and Other Local Taxes	\$1,980,418	\$2,865,364				\$4,845,782
Charges for Services	700,302	315,573				1,015,875
Licenses, Permits and Fees	817,638	623				818,261
Fines and Forfeitures		2,178				2,178
Intergovernmental	606,128	1,367,009				1,973,137
Special Assessments						0
Earnings on Investments	86,739	1,615				88,354
Miscellaneous	19,808	48,819				68,627
<i>Total Cash Receipts</i>	<i>4,211,033</i>	<i>4,601,181</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8,812,214</i>
Cash Disbursements						
Current:						
General Government	1,266,790	190,135				1,456,925
Public Safety		3,954,116				3,954,116
Public Works	1,495,783	1,218,487				2,714,270
Health	129,069	74,915				203,984
Human Services	44,692					44,692
Conservation-Recreation						0
Other						0
Capital Outlay	1,122,386	162,341				1,284,727
Debt Service:						
Principal Retirement	240,000					240,000
Payment to Refunded Bond Escrow Agent						
Interest and Fiscal Charges	38,923					38,923
<i>Total Cash Disbursements</i>	<i>4,337,643</i>	<i>5,599,994</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9,937,637</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>(126,610)</i>	<i>(998,813)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1,125,423)</i>

Olmsted Township						
Cuyahoga County, Ohio						
Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis)						
All Governmental Fund Types						
For the Year Ended December 31, 2019						
						Totals
		Special	Debt	Capital	(Memorandum	
	General	Revenue	Service	Projects	Permanent	Only)
Other Financing Receipts (Disbursements)						
Sale of Bonds						0
Sale of Refunding Bonds						0
Sale of Notes						0
Loans Issued						0
Other Debt Proceeds						0
Premium and Accrued Interest on Debt						0
Discount on Debt						0
Payment to Refunded Bond Escrow Agent						0
Sale of Capital Assets						0
Transfers In		800,000				800,000
Transfers Out	(800,000)					(800,000)
Advances In	102,000	83,000				185,000
Advances Out	(83,000)	(102,000)				(185,000)
Other Financing Sources	700,000					700,000
Other Financing Uses						0
<i>Total Other Financing Receipts (Disbursements)</i>	(81,000)	781,000	0	0	0	700,000
Special Item						0
Extraordinary Item						0
<i>Net Change in Fund Cash Balances</i>	(207,610)	(217,813)	0	0	0	(425,423)
<i>Fund Cash Balances, January 1</i>	2,367,974	2,031,442		4,012		4,403,428
Fund Cash Balances, December 31						
Nonspendable	0	0	0	0	0	0
Restricted	0	1,813,629	0	0	0	1,813,629
Committed	0	0	0	4,012	0	4,012
Assigned	2,160,364	0	0	0	0	2,160,364
Unassigned (Deficit)	0	0	0	0	0	0
<i>Fund Cash Balances, December 31</i>	\$2,160,364	\$1,813,629	\$0	\$4,012	\$0	\$3,978,005 2

Olmsted Township							
<i>Cuyahoga County, Ohio</i>							
<i>Combined Statement of Receipts, Disbursements</i>							
<i>and Changes in Fund Balances (Regulatory Cash Basis)</i>							
<i>All Governmental Fund Types</i>							
<i>For the Year Ended December 31, 2019</i>							
							Totals
		Special	Debt	Capital			(Memorandum
	General	Revenue	Service	Projects	Permanent		Only)
<i>See accompanying notes to the basic financial statements</i>							
<i>Net Change in Fund Cash Balances</i>	(\$207,610)	(\$217,813)	\$0	\$0	\$0		(\$425,423)
<i>Fund Cash Balances, January 1</i>	2,367,974	2,031,442	0	4,012	0		4,403,428
<i>Fund Cash Balances, December 31</i>	\$2,160,364	\$1,813,629	\$0	\$4,012	\$0		\$3,978,005

Olmsted Township							
<i>Cuyahoga County, Ohio</i>							
<i>Combined Statement of Receipts, Disbursements</i>							
<i>and Changes in Fund Balances (Regulatory Cash Basis)</i>							
<i>All Governmental Fund Types</i>							
<i>For the Year Ended December 31, 2019</i>							
							Totals
		Special	Debt	Capital			(Memorandum
	General	Revenue	Service	Projects	Permanent		Only)