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## **Citizen Auditors of Ohio**

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### **General Fund - Historical Analysis Summary – City of Twinsburg**

The General Fund represents a major portion of total Governmental Funds of most local government(s) units. The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any governmental purpose provided it is expended or transferred according to the Charter of the City of Twinsburg and/or the general laws of Ohio.

Twinsburg's General Fund represents 90.5% of total Governmental Funds. All Governmental Fund types, including the General Fund, are combined to report on all governmental operational activity in one report for comparative analysis of local government unit(s) (a separate Governmental Funds Analysis is available at [www.citizenauditorohio.com](http://www.citizenauditorohio.com)).

The following General Fund analysis report represents the audited financial performance over the past ten (10) years of actual audited financial history available from the Ohio State Auditor's website. Historical financial trends and averages for revenues, expenditures, other financing sources, net fund change, and beginning/ending fund balance are then graphically presented for analysis in the attached Exhibits "A" thru "I". Brief description(s) of the exhibits are included below.

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### **Exhibit description(s)**

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This summary analysis is being provided in an effort to explain the financial results of the attached reports and in no way is an endorsement or approval of any actions taken by the government unit but is simply a presentation of the audited financial data of the Governmental Funds. We assume no accuracy in or errors or omissions herein and although this information is deemed reliable, it is not guaranteed.

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Exhibit “A” – Data is input from that most recent 10 years of Audited Financial Reports and 10 year averages with percentages are calculated; along with GFOA (Government Finance Officers Association) Fund Balance(s) recommendations, revenues, expenditures, other financing sources (uses), cash & cash equivalents at the end of the year, and total assessed value of real estate value of the community are used in preparing all the following Exhibits;

Exhibit “B” – Current Audit Year is compared to the 10 year average and variances percentages. Designed for comparison of current year to 10 year averages to quick analysis of financial trending;

Exhibit “C” – Graphic representation of annual revenue, expenditures, accumulated fund balances, and cash & cash equivalents are compared to the GFOA recommendation for graphic trending;

Exhibit “D” – Graphic comparison of current year expenditures by various function/program to the 10 year averages;

Exhibit “E” - Graphic comparison of current year revenues by various function/source to the 10 year averages;

Exhibit “F” – Graphic representation of General Fund Balance and Annual Net Changes in Fund Balance. Trending annual operating results will indicate stability or instability in maintaining General Fund carryover cash reserves and whether the community is utilizing current revenues to meet current expenditures or depleting or building carryover fund reserves;

Exhibit “G” – Graphic Report of General Government (City Council, Mayor, Civil Service, Human Resources, Information Technology, Law Director, Finance Department, Engineering Department, Building Department, Planning Department, and Economic Development) expenditures; Security of Persons & Property (Police, Fire, Dispatch, and EMT) expenditures; Leisure Time Activities (Parks, Recreation, and Transportation (Roads, Sidewalks, Storm Sewers, Snow Plowing, etc) program expenditures and the 2 year moving average trend lines;

Exhibit “H” – Graphic Report of Capital Outlay (Investments in land, buildings, roads, storm sewers, fire/police equipment, dump trucks, and other capital assets); Debt Service (Principal & Interest on bonds, etc); Public Health (County Health Department, etc); Community Development (includes depreciation expenses) program expenditures and 2 year moving average trend lines;

Exhibit “I” – Graphic Report of Major Revenues Sources; Property Taxes, Municipal Income Taxes, Intergovernmental (Federal, State, County, revenue sharing), and Charges for Services (Fees for local services) for last ten (10) years; along with 2 year moving average trend lines.

Exhibit “J” – Graphic Report of the Total Assessed Value of Real Estate over the last ten (10) years; along with a 2 year moving average trend line.



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### Report Analysis Discussion/Recommendations

Exhibit 'A' reveals that the accumulated carryover fund balance remains above the GFOA recommendation of 25% of expenditures by 118.2% with cash & cash equivalents totaling \$8.92 million dollars on 12/31/2019. Generally a 37.2% cash position would be a positive factor for most communities; however, Twinsburg has historically maintained substantial carryover reserves. For example, the 2013 cash balance of \$27.8 million has been reduced by 68% in five of the last six years; the results of continuous deficit spending and is estimated to be \$11.5 million on 12/31/2020. This indicates the General Fund is increasing; based upon 2019 financial the General Fund increase is the result of reduced spending on Capital Outlay of approximately \$2.4 million dollars; major reductions in Capital Outlay are always the first casualties of fiscal distress or it can be political posturing of financial conditions to justify increase or prepare voter expectations for future new levies at the ballot box. Based upon voter approval of Issue 24 in 2020 that reduced to 2.0 mills the ability of City Council to levy unvoted taxes and the survey completed it is obvious the City of Twinsburg is headed to the ballot box in 2021.

The future impact of continuous deficit spending is seldom revealed until the General Fund is in 'Fiscal Caution', 'Fiscal Watch', and ultimately 'Fiscal Emergency'; the terms used by the Ohio Auditor for communities entering into fiscal crisis. Continuous deficit spending in operations relying on dependent on carryover cash reserves often results in fiscal crisis; the results of annual revenues having been exceeded by annual expenditures. The two major resolutions available to the City would be cutting spending in programs or increases in new tax revenues. Fiscal discipline is seldom admired or acknowledged by the public; but the lack of fiscal discipline results in unmeasureable harm to fiscal credibility with taxpayers and takes years to overcome! Cutting Capital Outlay spending is the first step to fiscal distress, which it appears Twinsburg, has chosen. The next step is more difficult and requires negotiations with multiple union groups. Based upon the Mayor and Council's close relationship with the unions and union membership as witnessed in the 2020 Issue 24 campaign recently, it appears especially challenging for the Mayor and/or Council to confront their campaign allies for wages or benefit concessions. This leaves voters the only option for providing any checks and balances to the spending of their hard earned tax dollars.

Exhibit 'F' clearly shows a General Fund heading for fiscal crisis because the carryover fund balance is not stable but resembles a roll-a-coaster and continuous negative net changes to fund balance generally ends badly with fiscal crisis as the likely outcome. The 2019 positive net fund change of \$800,144 seems unrealistic since the average transfers for Capital Improvements was down and transfers to the Golf Course Fund continued unabated; reflecting a change in capital outlay spending priorities from infrastructure to non-essential recreational programs.

Exhibits 'G' - 'I' indicates program expenditure escalating representing the higher priorities of the City with lower priority programs declining. The revenue sources are generally stable which should be indicators of stability; however, increased spending reduces the stability of revenues to neutral. Again, continuous deficit spending without annual revenues increasing accordingly or new tax revenues obtained to cover the increased spending can only lead to fiscal crisis.



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The following recommendations could have helped reveal or avoid the potential for fiscal crisis:

- A minimum fund balance policy would address and establish a budgetary methodology to reveal and avoid continuous deficit spending by providing financial risk assessment along with guidelines for balancing the budget and proposing changes required in future revenues and/or taxation policies. This policy has been recommended for more than five years.
- The Mayor and City Council need to address fiscally sustainable operating needs for all essential and non-essential program services in order to address deficit spending and avoid potential structural fiscal financial imbalances. An independent performance audit of all departments, begun in 2019, could have provided an independent review of staffing levels but all departments were not included nor compared to state-wide average but specifically selected communities which seemed a negotiated database comparison; not a standard practice for performance audits. An independent performance audit should be done every 10 years or anytime a new Mayor is elected. This should have provided an independent gauge for sustainable staffing levels and negotiated spending priority setting between the Mayor and City Council.
- The City of Twinsburg, should prepare a five year budgetary forecast to demonstrate fiscally responsibility and accountability which has been recommended for more than five years. It is a historically demonstrated method of financial forecasting that can aid in predicting future fiscal imbalances and allow gradual increases or decreases in program expenditures and estimated/anticipated revenue requirements.
- The city needs to address its options on how to maintain and pay debt service on the Gleneagles Golf Course Clubhouse given the long-term debt and financial issues revolving around the substantial General Fund transfers currently being used to sustain the Golf Course Fund operations and eventual debt service; primarily due to the Aaron & Moses restaurant/bar and banquet facilities. The fiscal drain on General Fund resources is expediting the fiscal crisis that the General Fund is facing and will potentially face for the next 25 years. Caution and voter involvement for non-essential recreational ventures is always advisable and a prudent method of funding long-term programs requiring debt issuance is to: Let the People Vote. It is estimated to reduce General Fund resources available for all other services by \$1 plus million annually for the next 25 years.

This report is prepared and presented for an analysis of the General Fund(s) historical data from audited financial reports (State Auditor Website). The purpose is to provide an analysis of whether or not the City of Twinsburg is providing for the sustainable utilization of General Fund revenues to maintain program expenditures in providing for the public health, safety, and general welfare of its residents and businesses.

Our analysis reports clearly indicate the City of Twinsburg is continuing a policy of deficit spending; the results of which will impact its ability to provide long-term for the financially sustainable and stable delivery of services to promote the general health, safety, and welfare of its residents.

The resulting financial imbalance will require an estimated 10% reduction in operating expenditures or equivalent increase in revenues. Time is not an ally; the longer deficit spending continues unresolved, the more challenging and difficult are the decisions to resolve the impact on residents and businesses.



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If anyone reviewing this report has any questions, issue(s), or concerns, please contact Citizen Auditors of Ohio. The data, graphs, and opinions contained in this report are those of Mr. Loren Sengstock, Citizen Auditor. This report and any opinions contained herein are those of Citizen Auditors of Ohio only and no public charges for or expenses were incurred in the production thereof.



# City of Twinsburg - Summit County, Ohio Historical Report of General Funds

**Exhibit 'A'**

Description	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Annual 10 Year Average (1)	Annual 10 Year Average % (1)
<b>Revenues:</b>												
Property Taxes	\$ 176,478	\$ -	\$ -	\$ -	\$ 168	\$ 336	\$ 336	\$ -	\$ -	\$ -	\$ 17,732	0.1%
Municipal Income Tax	\$ 24,431,591	\$ 22,720,517	\$ 22,539,519	\$ 21,433,481	\$ 21,113,765	\$ 22,867,654	\$ 23,405,030	\$ 22,889,874	\$ 19,945,248	\$ 19,355,533	\$ 22,070,221	85.8%
Other Local Taxes	\$ -	\$ 199,215	\$ 188,590	\$ 186,991	\$ 188,490	\$ 160,441	\$ 156,428	\$ 130,992	\$ 119,445	\$ 111,964	\$ 144,256	0.6%
Intergovernmental	\$ 368,269	\$ 288,806	\$ 232,947	\$ 349,564	\$ 340,873	\$ 451,926	\$ 920,748	\$ 651,892	\$ 1,008,483	\$ 1,189,100	\$ 580,261	2.3%
Charges for Services	\$ 1,204,877	\$ 1,184,146	\$ 1,209,417	\$ 1,331,339	\$ 1,361,628	\$ 1,307,196	\$ 1,419,960	\$ 1,439,687	\$ 1,360,371	\$ 1,389,658	\$ 1,320,828	5.1%
Licenses & Permits	\$ 740,981	\$ 657,524	\$ 696,105	\$ 468,043	\$ 369,090	\$ 327,088	\$ 239,508	\$ 355,511	\$ 313,924	\$ 295,502	\$ 446,328	1.7%
Fines & Forfeitures	\$ 108,731	\$ 111,169	\$ 105,971	\$ 107,523	\$ 101,243	\$ 113,649	\$ 113,742	\$ 118,133	\$ 108,670	\$ 166,729	\$ 115,556	0.4%
Investment Income	\$ 485,279	\$ 175,284	\$ 130,500	\$ 145,645	\$ 56,273	\$ 21,396	\$ 45,992	\$ 16,304	\$ 49,544	\$ 8,452	\$ 113,467	0.4%
Reimbursements Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,980	\$ 533,847	\$ 100,783	0.4%
Miscellaneous Income	\$ 1,385,845	\$ 1,198,243	\$ 974,359	\$ 780,862	\$ 790,979	\$ 895,833	\$ 932,192	\$ 872,555	\$ 154,806	\$ 112,140	\$ 809,781	3.1%
<b>Total Revenues</b>	<b>\$ 28,902,051</b>	<b>\$ 26,534,904</b>	<b>\$ 26,077,408</b>	<b>\$ 24,803,448</b>	<b>\$ 24,322,509</b>	<b>\$ 26,145,519</b>	<b>\$ 27,233,936</b>	<b>\$ 26,474,948</b>	<b>\$ 23,534,471</b>	<b>\$ 23,162,925</b>	<b>\$ 25,719,212</b>	<b>100.0%</b>
<b>Expenditures:</b>												
Security of Persons & Property	\$ 8,754,460	\$ 8,748,542	\$ 8,521,288	\$ 8,238,747	\$ 7,875,607	\$ 7,282,558	\$ 7,060,867	\$ 6,803,700	\$ 5,710,312	\$ 5,781,329	\$ 7,477,741	36.1%
Public Health	\$ 210,262	\$ 208,609	\$ 208,142	\$ 208,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,518	0.4%
Leisure Time Activities	\$ 1,424,545	\$ 1,057,577	\$ 1,035,373	\$ 989,268	\$ 994,524	\$ 919,503	\$ 1,456,228	\$ 1,425,691	\$ 1,964,427	\$ 2,029,337	\$ 1,329,647	6.4%
Community Development	\$ 1,433,280	\$ 1,467,848	\$ 1,525,975	\$ 1,377,460	\$ 1,563,176	\$ 1,719,775	\$ 1,258,411	\$ 1,262,405	\$ 1,236,221	\$ 1,130,987	\$ 1,397,554	6.7%
Basic Utility Services	\$ -	\$ 90,476	\$ 97,117	\$ 108,636	\$ 105,685	\$ 93,879	\$ 99,342	\$ 97,631	\$ 105,253	\$ 129,996	\$ 92,802	0.4%
Transportation	\$ 5,666,487	\$ 4,981,824	\$ 5,226,226	\$ 4,919,624	\$ 4,811,790	\$ 5,016,237	\$ 3,892,273	\$ 3,954,772	\$ 3,930,546	\$ 3,567,817	\$ 4,596,760	22.2%
General Government	\$ 6,522,023	\$ 6,241,481	\$ 7,008,178	\$ 6,152,164	\$ 6,065,698	\$ 5,880,728	\$ 5,604,523	\$ 4,860,707	\$ 4,583,054	\$ 4,410,149	\$ 5,732,871	27.7%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 25,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,587	0.0%
Debt Service (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Total Expenditures</b>	<b>\$ 24,011,057</b>	<b>\$ 22,796,357</b>	<b>\$ 23,622,299</b>	<b>\$ 21,994,063</b>	<b>\$ 21,442,353</b>	<b>\$ 20,912,680</b>	<b>\$ 19,371,644</b>	<b>\$ 18,404,906</b>	<b>\$ 17,529,813</b>	<b>\$ 17,049,615</b>	<b>\$ 20,713,479</b>	<b>100.0%</b>
<b>Operating Income (Loss)</b>	<b>\$ 4,890,994</b>	<b>\$ 3,738,547</b>	<b>\$ 2,455,109</b>	<b>\$ 2,809,385</b>	<b>\$ 2,880,156</b>	<b>\$ 5,232,839</b>	<b>\$ 7,862,292</b>	<b>\$ 8,070,042</b>	<b>\$ 6,004,658</b>	<b>\$ 6,113,310</b>	<b>\$ 5,005,733</b>	
Other Financing Sources (Transfers Out)	\$ (4,090,850)	\$ (5,676,697)	\$ (5,239,810)	\$ (7,704,340)	\$ (7,169,646)	\$ (7,641,531)	\$ (4,365,365)	\$ (1,817,175)	\$ (1,080,747)	\$ (964,647)	\$ (4,575,081)	
<b>Net Change in Fund Balance</b>	<b>\$ 800,144</b>	<b>\$ (1,938,150)</b>	<b>\$ (2,784,701)</b>	<b>\$ (4,894,955)</b>	<b>\$ (4,289,490)</b>	<b>\$ (2,408,692)</b>	<b>\$ 3,496,927</b>	<b>\$ 6,252,867</b>	<b>\$ 4,923,911</b>	<b>\$ 5,148,663</b>	<b>\$ 430,652</b>	
<b>Fund Balance (Deficit) Beginning of Year</b>	<b>\$ 12,300,720</b>	<b>\$ 14,238,870</b>	<b>\$ 17,023,571</b>	<b>\$ 21,918,526</b>	<b>\$ 26,208,016</b>	<b>\$ 28,616,708</b>	<b>\$ 25,119,781</b>	<b>\$ 18,866,914</b>	<b>\$ 13,943,003</b>	<b>\$ 8,794,040</b>	<b>\$ 18,703,015</b>	
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 13,100,864</b>	<b>\$ 12,300,720</b>	<b>\$ 14,238,870</b>	<b>\$ 17,023,571</b>	<b>\$ 21,918,526</b>	<b>\$ 26,208,016</b>	<b>\$ 28,616,708</b>	<b>\$ 25,119,781</b>	<b>\$ 18,866,914</b>	<b>\$ 13,942,703</b>	<b>\$ 19,133,667</b>	
<b>Ending Fund Balance as % of Expenditures (1)</b>	<b>54.6%</b>	<b>54.0%</b>	<b>60.3%</b>	<b>77.4%</b>	<b>102.2%</b>	<b>125.3%</b>	<b>147.7%</b>	<b>136.5%</b>	<b>107.6%</b>	<b>81.8%</b>	<b>92.4%</b>	
<b>Cash &amp; Cash Equivalents - End of Year</b>	<b>\$ 8,923,748</b>	<b>\$ 8,877,847</b>	<b>\$ 11,215,840</b>	<b>\$ 14,056,218</b>	<b>\$ 19,855,543</b>	<b>\$ 25,733,768</b>	<b>\$ 27,815,121</b>	<b>\$ 22,853,307</b>	<b>\$ 16,014,481</b>	<b>\$ 11,239,300</b>	<b>\$ 16,658,517</b>	
<b>Cash &amp; Cash Equivalents as % of Expenditures (1)</b>	<b>37.2%</b>	<b>38.9%</b>	<b>47.5%</b>	<b>63.9%</b>	<b>92.6%</b>	<b>123.1%</b>	<b>143.6%</b>	<b>124.2%</b>	<b>91.4%</b>	<b>65.9%</b>	<b>80.4%</b>	
<b>Ending Fund Balance at GFOA 25% Average(1)</b>	<b>\$ 6,002,764</b>	<b>\$ 5,699,089</b>	<b>\$ 5,905,575</b>	<b>\$ 5,498,516</b>	<b>\$ 5,360,588</b>	<b>\$ 5,228,170</b>	<b>\$ 4,842,911</b>	<b>\$ 4,601,227</b>	<b>\$ 4,382,453</b>	<b>\$ 4,262,404</b>	<b>\$ 5,178,370</b>	
<b>Ending Fund Balance as % = GFOA 25% Average (1)</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>	
<b>Excess Ending Fund Balance Vs. GFOA 25% Average (1)</b>	<b>\$ 7,098,100</b>	<b>\$ 6,601,631</b>	<b>\$ 8,333,295</b>	<b>\$ 11,525,055</b>	<b>\$ 16,557,938</b>	<b>\$ 20,979,846</b>	<b>\$ 23,773,797</b>	<b>\$ 20,518,555</b>	<b>\$ 14,484,461</b>	<b>\$ 9,680,299</b>	<b>\$ 13,955,298</b>	
<b>Excess % Fund Balance More (Less) than GFOA Average (1)</b>	<b>118.2%</b>	<b>115.8%</b>	<b>141.1%</b>	<b>209.6%</b>	<b>308.9%</b>	<b>401.3%</b>	<b>490.9%</b>	<b>445.9%</b>	<b>330.5%</b>	<b>227.1%</b>	<b>269.5%</b>	
<b>Assessed Value - Real Estate</b>	<b>\$640,274,310</b>	<b>\$630,954,430</b>	<b>\$581,020,330</b>	<b>\$571,330,980</b>	<b>\$566,767,150</b>	<b>\$559,803,590</b>	<b>\$558,101,460</b>	<b>\$561,066,780</b>	<b>\$620,347,920</b>	<b>\$619,400,950</b>		
<b>Cash &amp; Cash Equivalents - End of Year</b>	<b>\$5,738,444</b>	<b>\$6,793,469</b>	<b>\$8,923,748</b>	<b>\$8,877,547</b>	<b>\$11,215,840</b>	<b>\$14,056,218</b>	<b>\$19,855,543</b>	<b>\$25,733,768</b>	<b>\$27,815,121</b>	<b>\$22,853,307</b>	<b>\$6,717,734</b>	<b>\$4,357,639</b>

Data Source: Audited Financial Reports - Ohio State Auditor GAAP Basis Governmental Funds and Statement of Cash Position/2019 Proposed Budget

(1) Calculated Fields



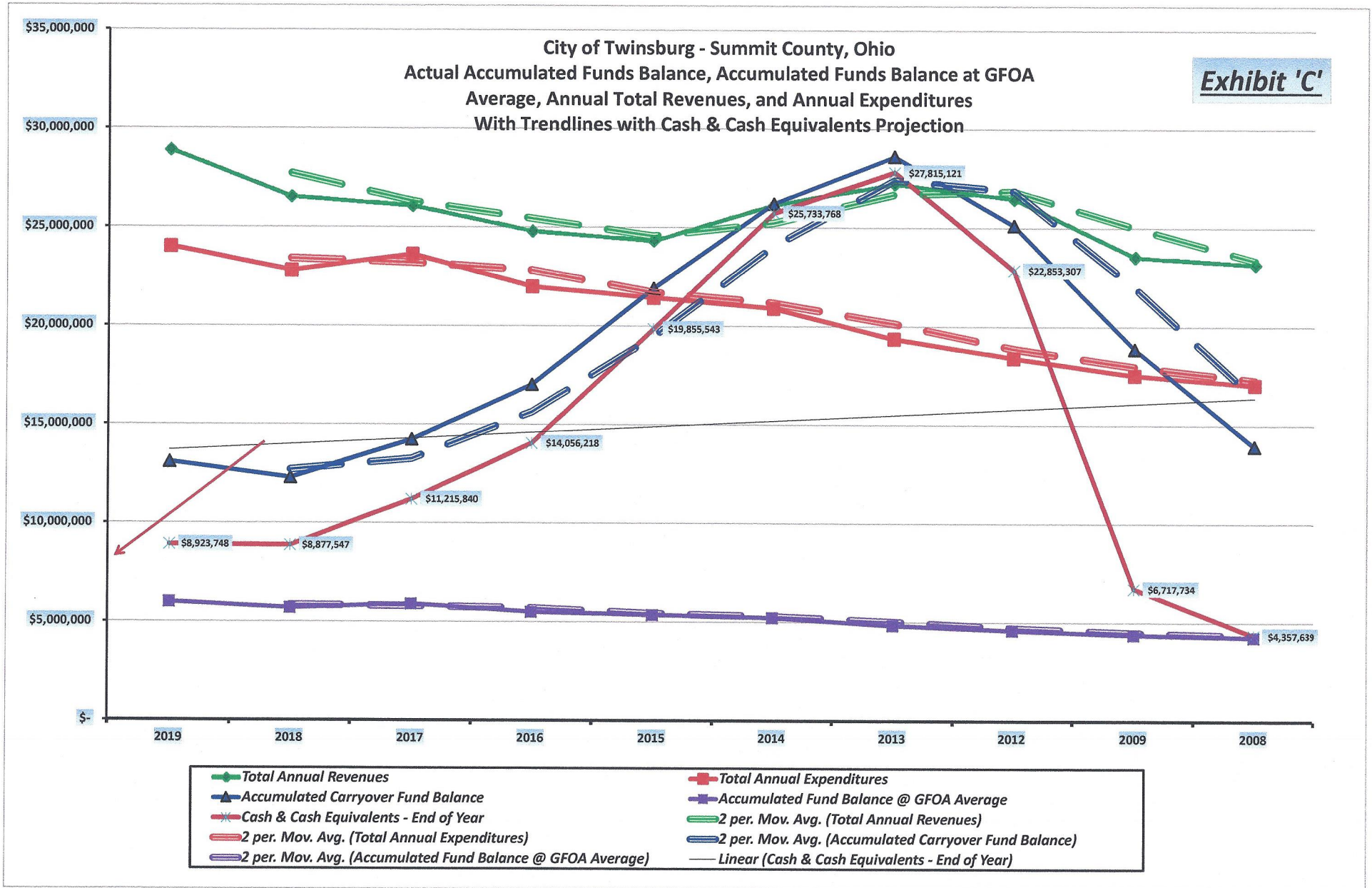
# City of Twinsburg - Summit County, Ohio Historical Report of General Funds - Variance Report 2019 Vs. 10 Year Average

**Exhibit 'B'**

Description	2019	2019 % of Total	Annual 10 Year Average	Annual 10 Year % of Total	Variance 2019 to 10 Yr Average	Variance 2019 to 10 Yr %
			(1)	(1)	(1)	(1)
<b>Revenues:</b>						
Property Taxes	\$ 176,478	0.6%	\$ 17,732	0.1%	\$ 158,746	895.3%
Municipal Income Tax	\$ 24,431,591	84.5%	\$ 22,070,221	85.8%	\$ 2,361,370	10.7%
Other Local Taxes	\$ -	0.0%	\$ 144,256	0.6%	\$ (144,256)	-100.0%
Intergovernmental	\$ 368,269	1.3%	\$ 580,261	2.3%	\$ (211,992)	-36.5%
Charges for Services	\$ 1,204,877	4.2%	\$ 1,320,828	5.1%	\$ (115,951)	-8.8%
Licenses & Permits	\$ 740,981	2.6%	\$ 446,328	1.7%	\$ 294,653	66.0%
Fines & Forfeitures	\$ 108,731	0.4%	\$ 115,556	0.4%	\$ (6,825)	-5.9%
Investment Income	\$ 485,279	1.7%	\$ 113,467	0.4%	\$ 371,812	327.7%
Reimbursements Received	\$ -	0.0%	\$ 100,783	0.4%	\$ (100,783)	-100.0%
Miscellaneous Income	\$ 1,385,845	4.8%	\$ 809,781	3.1%	\$ 576,064	1048.4%
<b>Total Revenues</b>	<b>\$ 28,902,051</b>	<b>100.0%</b>	<b>\$ 25,719,212</b>	<b>100.0%</b>	<b>\$ 3,182,839</b>	<b>12.4%</b>
<b>Expenditures:</b>						
Security of Persons & Property	\$ 8,754,460	36.5%	\$ 7,477,741	36.1%	\$ 1,276,719	17.1%
Public Health	\$ 210,262	0.9%	\$ 83,518	0.4%	\$ 126,744	151.8%
Leisure Time Activities	\$ 1,424,545	5.9%	\$ 1,329,647	6.4%	\$ 94,898	7.1%
Community Development	\$ 1,433,280	6.0%	\$ 1,397,554	6.7%	\$ 35,726	2.6%
Basic Utility Services	\$ -	0.0%	\$ 92,802	0.4%	\$ (92,802)	-100.0%
Transportation	\$ 5,666,487	23.6%	\$ 4,596,760	22.2%	\$ 1,069,727	23.3%
General Government	\$ 6,522,023	27.2%	\$ 5,732,871	27.7%	\$ 789,153	13.8%
Capital Outlay	\$ -	0.0%	\$ 2,587	0.0%	\$ (2,587)	-100.0%
Debt Service (2)	\$ -	0.0%	\$ -	0.0%	\$ -	#DIV/0!
<b>Total Expenditures</b>	<b>\$ 24,011,057</b>	<b>100.0%</b>	<b>\$ 20,713,479</b>	<b>100.0%</b>	<b>\$ 3,297,578</b>	<b>15.9%</b>
<b>Operating Income (Loss)</b>	<b>\$ 4,890,994</b>		<b>\$ 5,005,733</b>		<b>\$ (114,739)</b>	<b>#DIV/0!</b>
Other Financing Sources (Transfers Out)	\$ (4,090,850)		\$ (4,575,081)		\$ 484,231	-10.6%
<b>Net Change in Fund Balance</b>	<b>\$ 800,144</b>		<b>\$ 430,652</b>		<b>\$ 369,492</b>	<b>85.8%</b>
<b>Fund Balance (Deficit) Beginning of Year</b>	<b>\$ 12,300,720</b>		<b>\$ 18,703,015</b>		<b>\$ (6,402,295)</b>	<b>-34.2%</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 13,100,864</b>		<b>\$ 19,133,667</b>		<b>\$ (6,032,803)</b>	<b>-31.5%</b>
<b>Ending Fund Balance as % of Expenditures (1)</b>	<b>54.6%</b>		<b>92.4%</b>		<b>-37.8%</b>	

Data Source: Audited Financial Reports - Ohio State Auditor GAAP Basis Governmental Funds  
(1) Calculated Fields

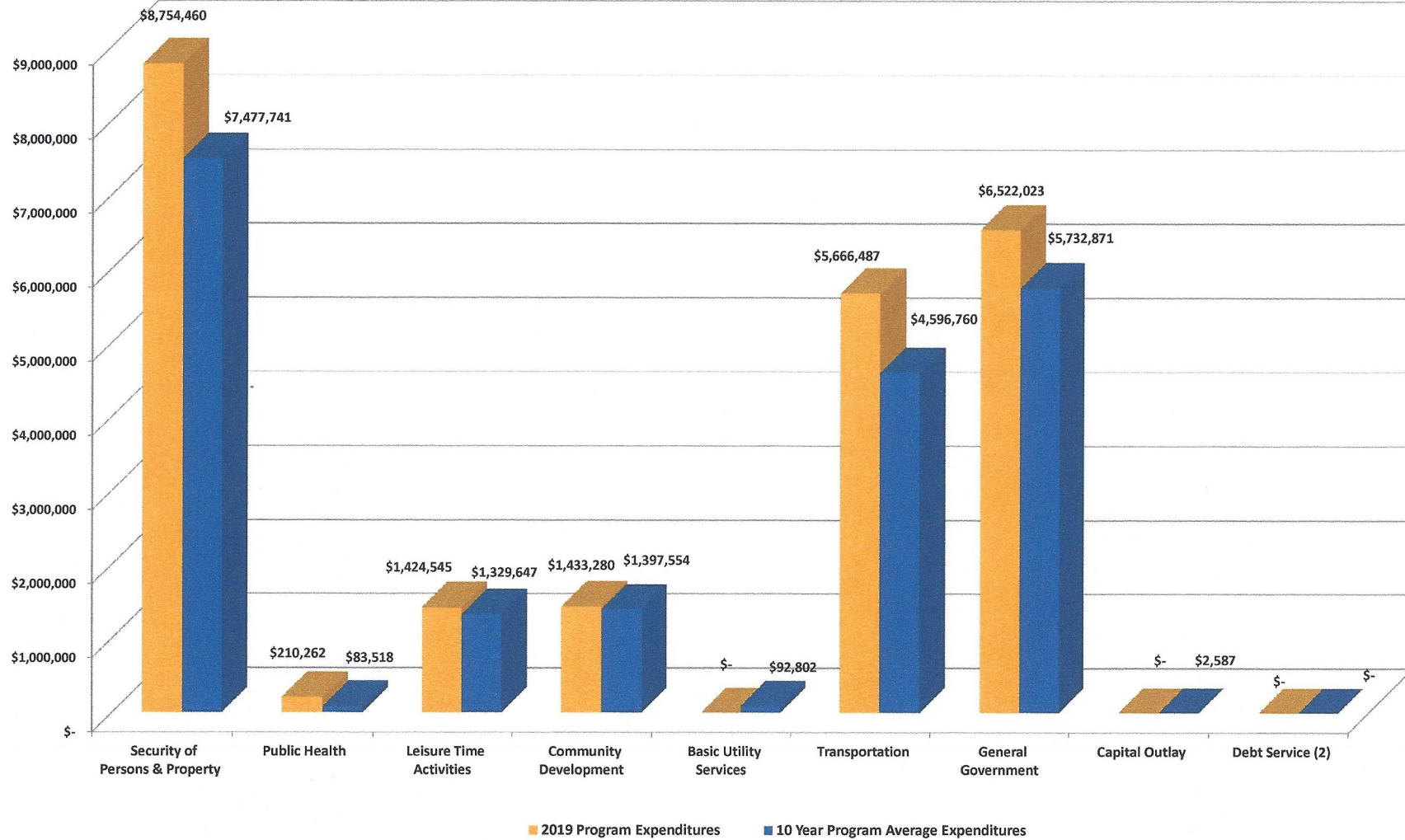






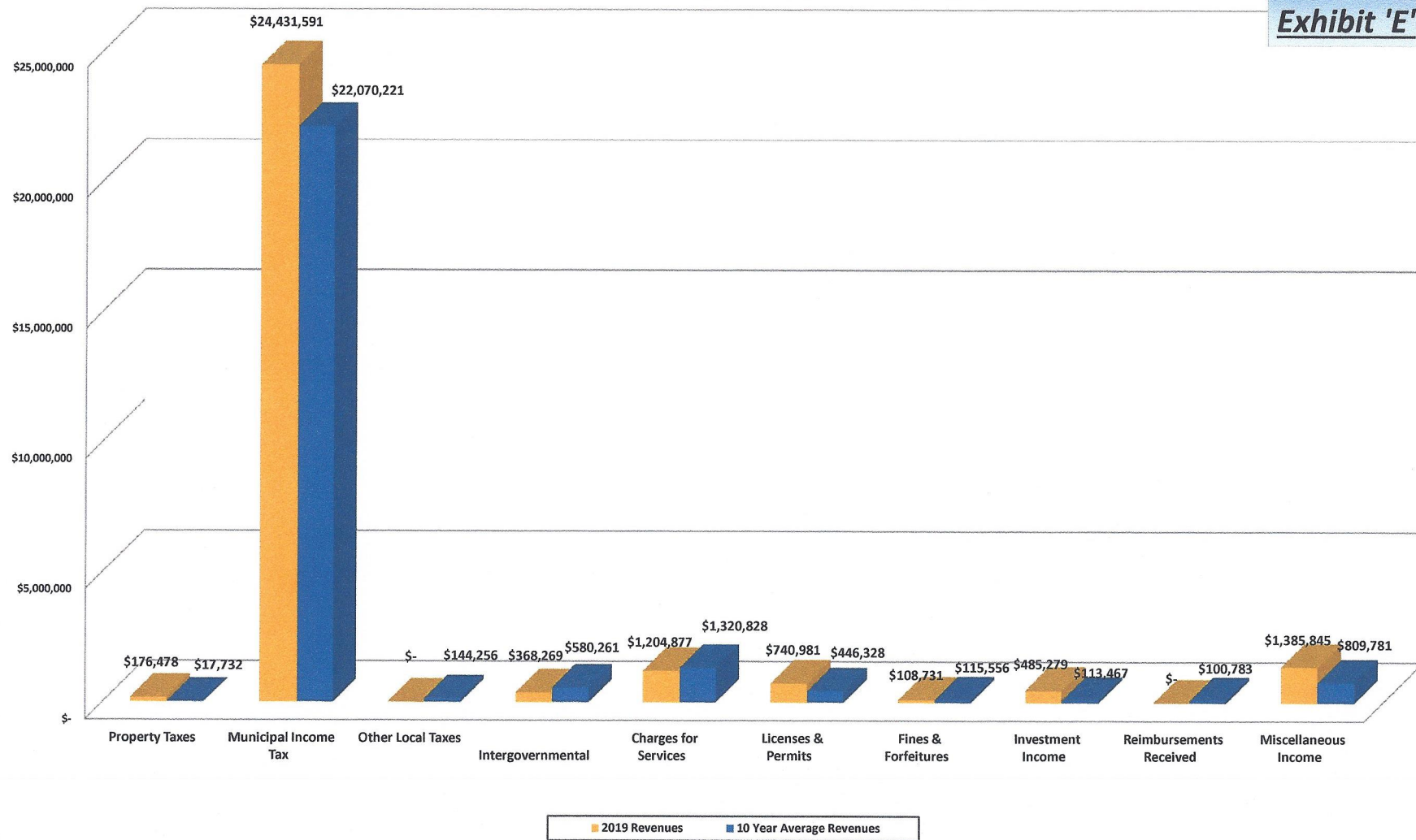
### Comparative 2019 Vs. 10 Year Average Expenditures by Program

**Exhibit 'D'**

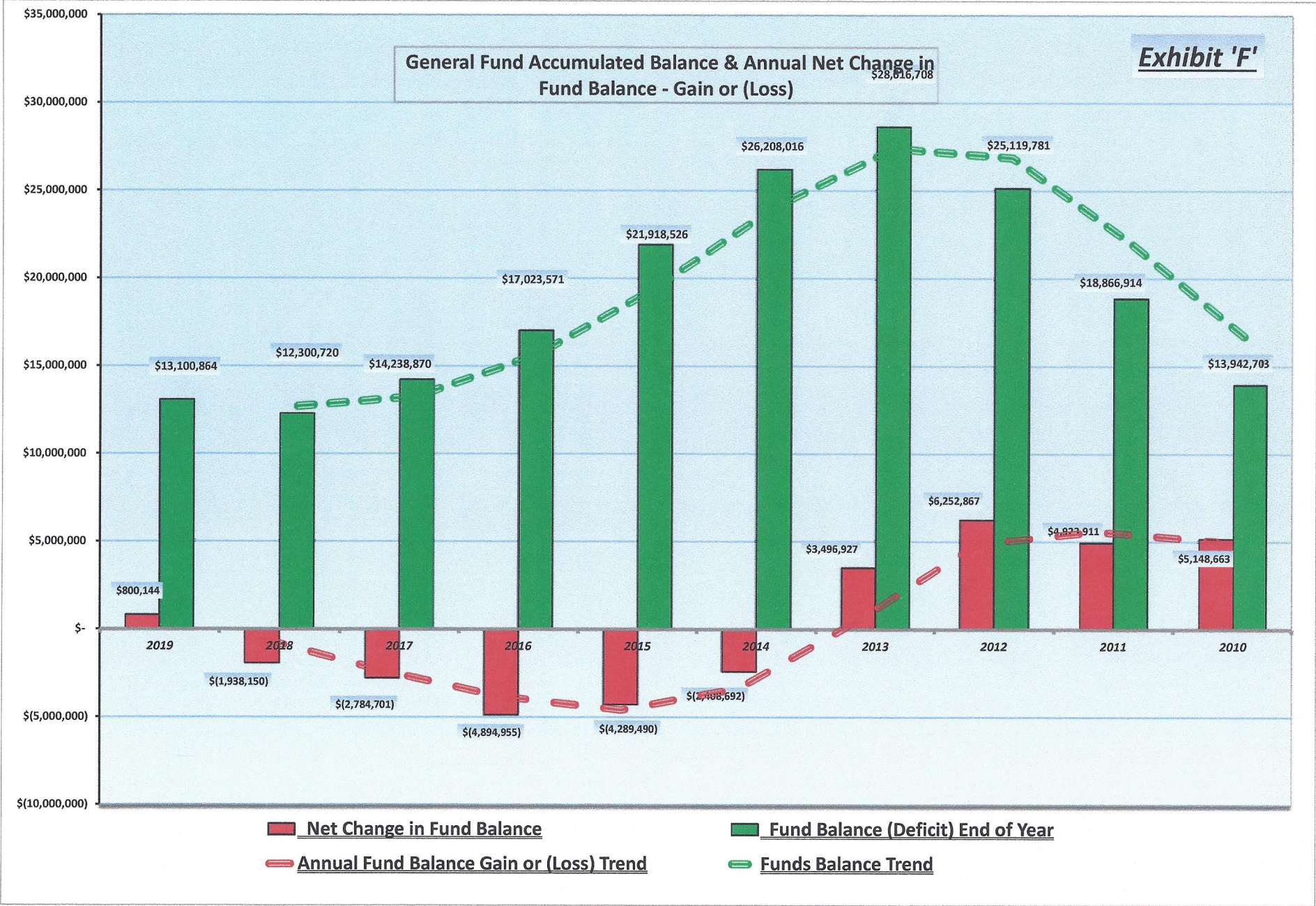


**Comparative 2019 Vs. 10 Year Average Revenues by Source**

***Exhibit 'E'***









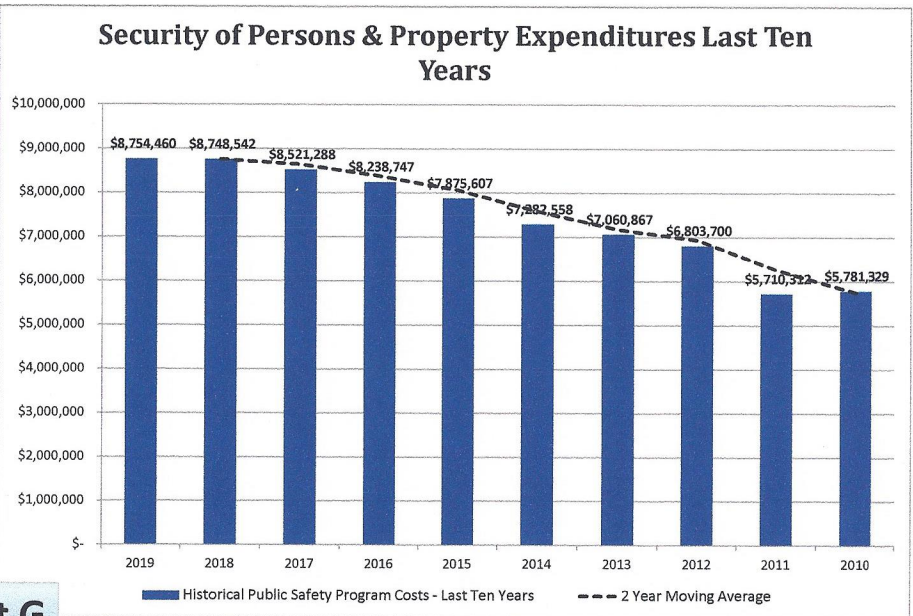
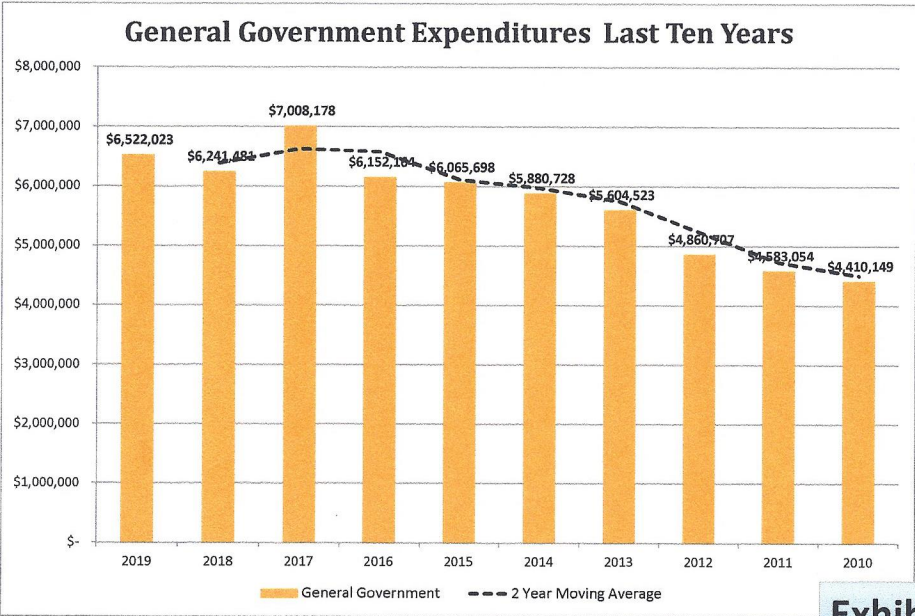
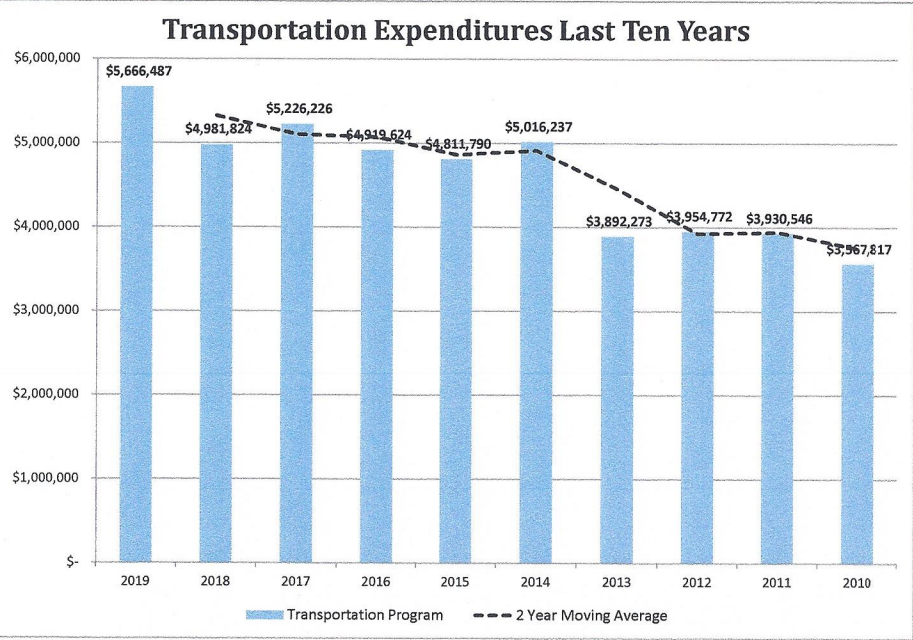
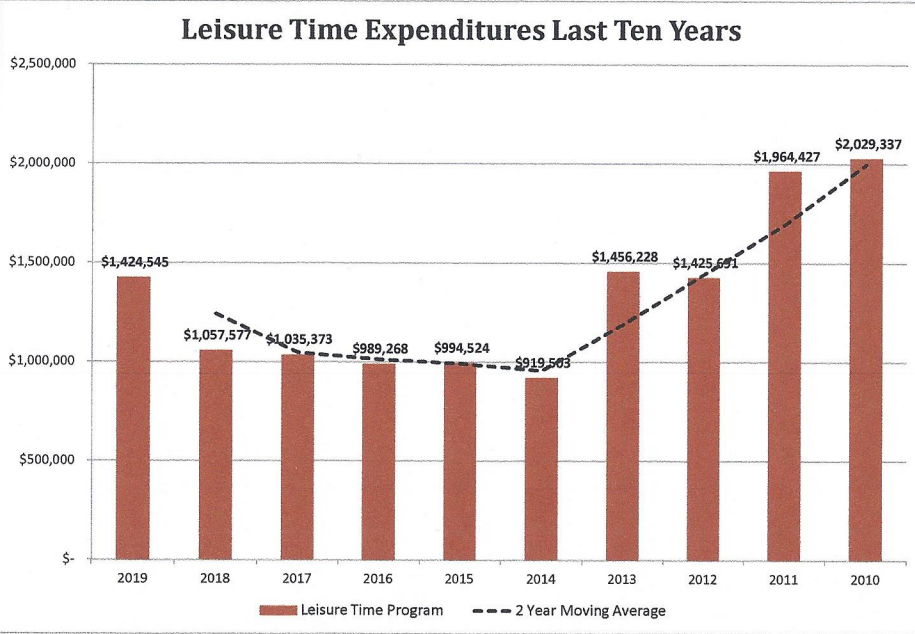


Exhibit G





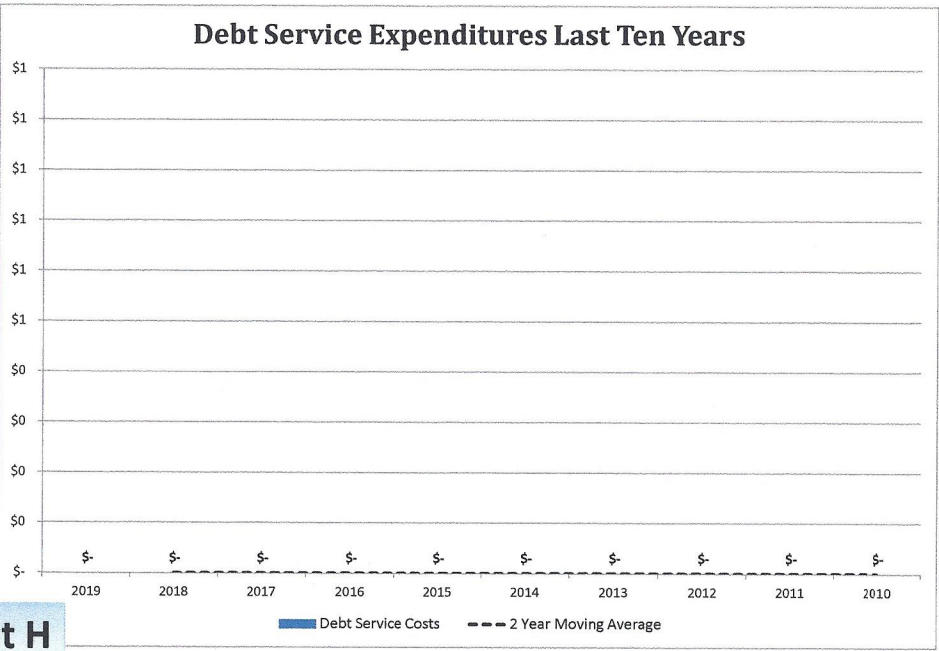
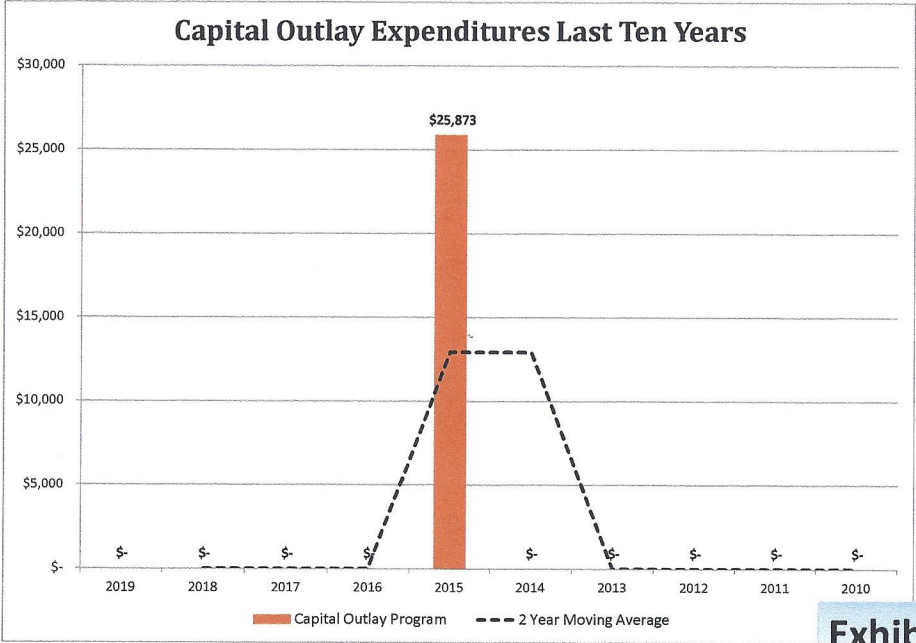
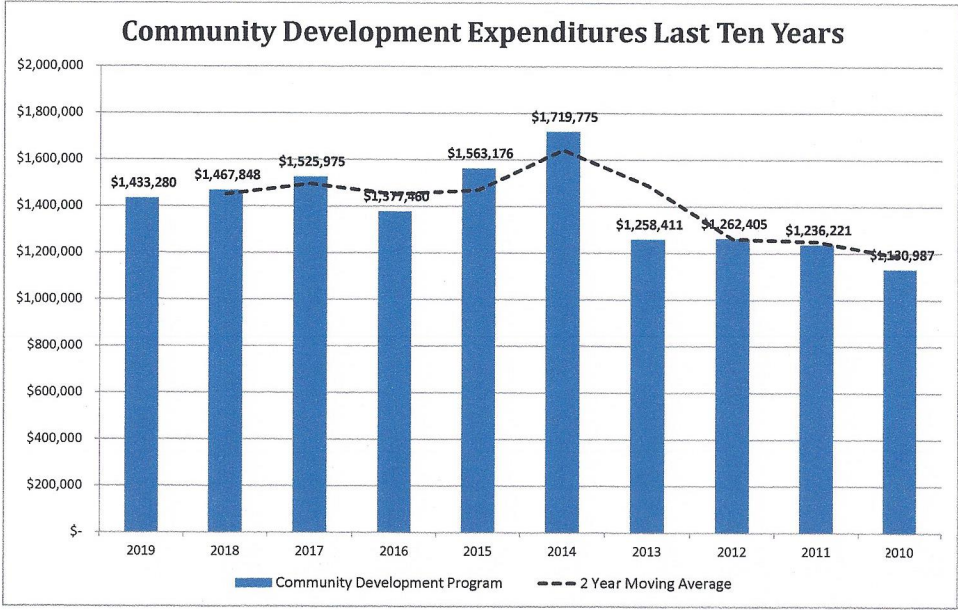
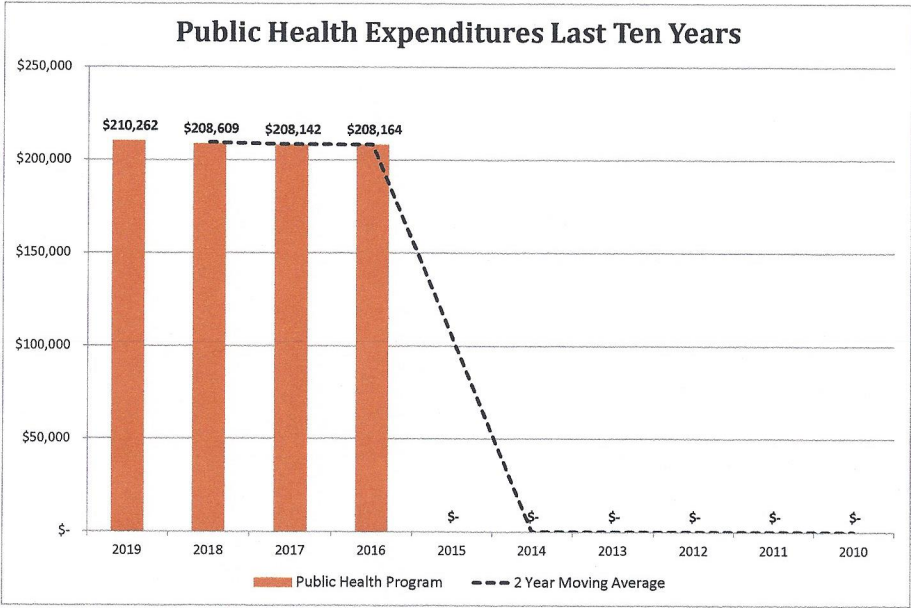


Exhibit H



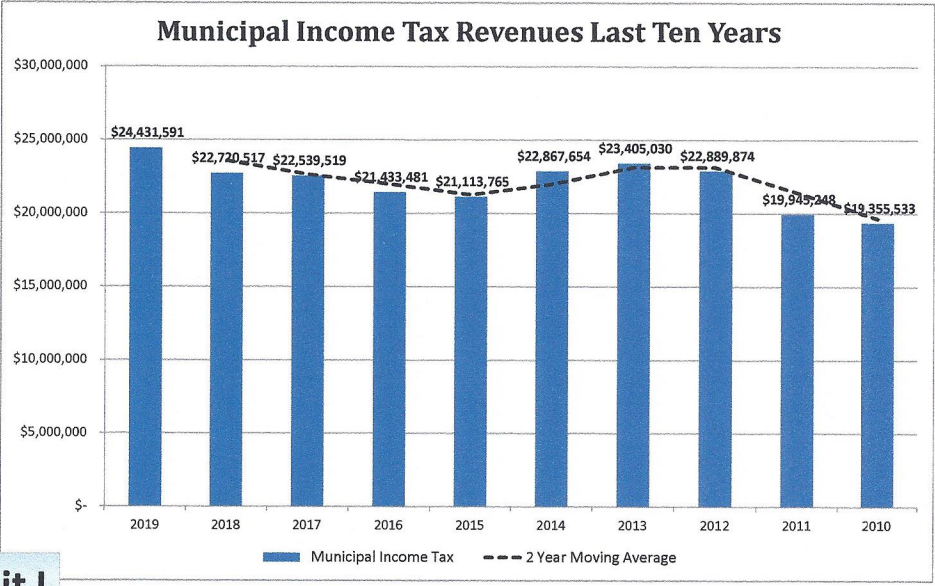
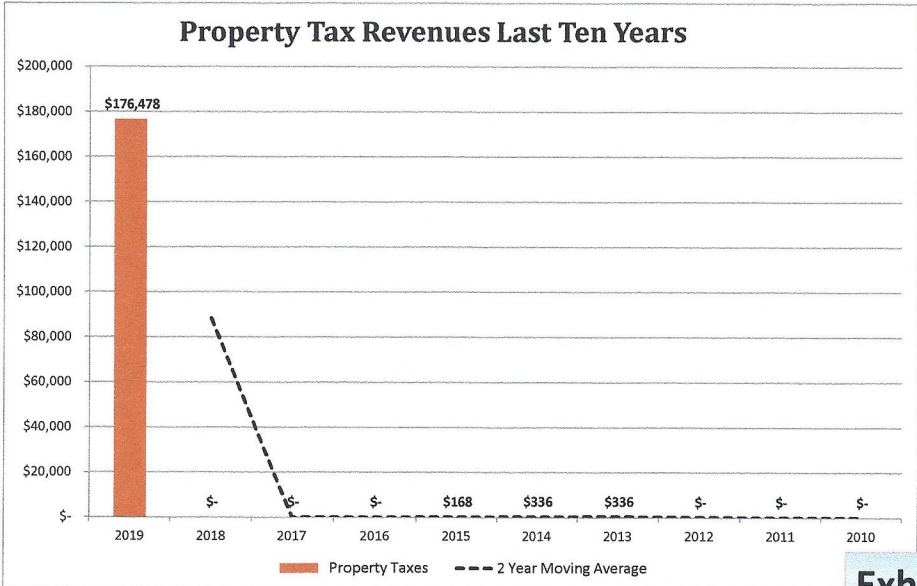


Exhibit I

