

CITY OF TWINSBURG, OHIO

ANNUAL INFORMATION FILING FOR FISCAL YEAR 2020

The following provides, in accordance with the continuing disclosure agreements (the Continuing Disclosure Agreements) entered into by the City of Twinsburg, Ohio (the City), annual financial information and operating data for the City's fiscal year ended December 31, 2020 (Fiscal Year 2020), of the type included in the respective final official statements for its primary offerings of and issuances:

\$310,000 Street Improvement Special Assessment Bonds, Series 2003, dated as of October 15, 2003. Final Maturity December 1, 2023.

\$6,455,000 Park Land and Conservation Refunding Bonds, Series 2011A, dated February 17, 2011. Final Maturity December 1, 2021.

\$4,115,000 Various Purpose Refunding Bonds, Series 2011B, dated February 17, 2011. Final Maturity December 1, 2021.

\$3,385,000 Recreational Facilities Improvement Bonds, Series 2020, dated November 24, 2020. Final Maturity December 1, 2045.

\$3,740,000 Recreational Facilities Improvement Bonds, Series 2020 (Federally Taxable), dated November 24, 2020. Final Maturity December 1, 2045.

The applicable CUSIP number is 901799.

The Annual Information Filing constitutes only the annual financial information and operating data agreed to be provided under the Continuing Disclosure Agreements entered into at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of that information. Other relevant information for Fiscal Year 2020 may exist, and matters may have occurred or become known during or since that period, which an investor would consider to be important when making an investment decision. Further, no representation is made that the Annual Information Filing is indicative of financial or operating results of the City since the end of Fiscal Year 2020 or future financial or operating results. Finally, the inclusion of certain information pertaining to post-Fiscal Year 2020 events, if any, is provided solely for convenience, and is not intended to suggest that other such information not so included is any less material or important to an investor.

Dated: September 29, 2021

CITY OF TWINSBURG, OHIO

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INTRODUCTORY STATEMENT

The City entered into the Continuing Disclosure Agreements pursuant to SEC Rule 15c2-12 (the Rule) in connection with the primary offerings and issuances by the City of the bond issues identified on the cover page (collectively, the Bonds). The Continuing Disclosure Agreements require the City to provide annually financial information and operating data for its immediately preceding Fiscal Year of the type included in the final official statements for those offerings (collectively, the Official Statements). This Annual Information Filing provides such financial information and operating data for the City's Fiscal Year ended December 31, 2020.

All financial and other information in this Annual Information Filing has been provided by the City from its records, except for information expressly attributed to other sources. More complete information regarding laws, reports and documents referenced in this Annual Information Filing may be obtained by reviewing those laws, reports and documents. Subject to limited exceptions, records of the City are available for public inspection and copies may be obtained at cost upon request. Questions regarding information contained in this Annual Information Filing and requests for copies of documents should be directed to the Director of Finance of the City at the address shown on the cover.

The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or otherwise be predictive of future experience. The information and expressions of opinion herein are subject to change without notice. The delivery of this Annual Information Filing shall not, under any circumstances, give rise to any implication that the affairs of the City have not changed since the date of this Annual Information Filing.

The City's audited basic financial statements for Fiscal Year 2020 (the Fiscal Year 2020 Financial Statements) were filed with the Municipal Securities Rulemaking Board (MSRB) in an electronic format prescribed by the MSRB using the MSRB's Electronic Municipal Market Access (EMMA) platform on September 9, 2021. Those audited financial statements are hereby incorporated by reference and made a part of this Annual Information Filing.

As used in this Annual Information Filing:

- **“Council”** means the Council of the City.
- **“County”** means the County of Summit, Ohio.
- **“County Fiscal Officer”** means the County Fiscal Officer of the County.
- **“Debt charges”** means the principal (including any mandatory sinking fund deposits and mandatory redemption payments), interest and any redemption premium payable on the obligations referred to as those payments come due and are payable; debt charges may also be referred to as “debt service.”
- **“Fiscal Year”** means the 12-month period ending December 31, and reference to a particular Fiscal Year (such as “Fiscal Year 2020”) means the Fiscal Year ending on December 31 in that year.
- **“Revised Code”** means the Ohio Revised Code.
- **“State”** or **“Ohio”** means the State of Ohio.

COVID-19 PANDEMIC

The spread of the strain of coronavirus commonly known as COVID-19 (COVID-19 or the Pandemic) began altering the behavior of businesses and people early in 2020 in a manner that had, and continues to have, negative effects on global, state and local economies and, in turn, on state and local governments and their revenues and expenses.

In response to the COVID-19 outbreak, the City has been and continues to actively monitor its revenue collections, and has implemented certain mitigation and expense reduction measures, including but not necessarily limited to, (i) suspension of hiring, except for specific critical and predesignated positions, (ii) deferring non-essential discretionary spending, (iii) limiting approvals of contracts and task orders to those that are essential to key capital projects and critical tasks, (iv) limiting overtime to those activities that are necessary for safety, critical operations, or emergency management, and (v) furloughs or reduced work schedules for certain employees. The City has realized over approximately \$3.9 million in savings as a result of implementing the mitigation efforts described in this paragraph. The amounts of the reductions (and any offsets) in any local tax sources, additional grant assistance received as well as both Pandemic-related expenses and operational cost savings experienced by the City in Fiscal Year 2020, are all taken into account in the information provided in this Annual Information Filing. See **Municipal Income Tax** and **Appendices A** and **B**.

As a part of its response to the Pandemic, the federal government has provided and continues to provide certain assistance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and other legislation to assist states in addressing the adverse impact that COVID-19 was having, and continues to have, on local governments across the nation. The State, in turn, began allocating such assistance it received and other available grant assistance to Ohio local governments in Fiscal Year 2020.

The City was awarded \$1,083,378 in 2020 CARES Act local coronavirus relief monies from the State which have been used to cover eligible expenses used to prevent the spread of COVID-19. The COVID-19 outbreak has not materially impacted the City's real property tax or local government fund receipts.

The City is estimated to receive \$1,975,186 from the American Rescue Plan Act (ARPA), with half of those dollars to be received in Fiscal Year 2021 and half in Fiscal Year 2022. As more details become available, City staff will identify appropriate projects to recommend to the Council for use of those funds. The Director of Finance will also submit for reimbursement any eligible lost revenue in 2020 and 2021 as an additional use of the ARPA funding.

There can be no assurance concerning the Pandemic's full effect on the City's finances or operations, including on subsequent levels of other State and federal assistance.

FINANCIAL OUTLOOK

The City had a General Fund cash balance of \$12,556,231 as of December 31, 2020. The unencumbered General Fund balance was \$12,435,107 as of December 31, 2020. Receipts and expenditures in the General Fund for 2020 are listed in **Appendix A**.

For Fiscal Year 2020, City income taxes were the largest source of revenue. See **Municipal Income Tax**. Ad valorem property taxes were the second largest source of City revenues. See **Ad Valorem Property Taxes**.

There were no deficits in City funds at year end for Fiscal Year 2020.

Economic and Community Development Activity

The continuing COVID-19 Pandemic (see **COVID-19 Pandemic**) blanketed the last year with uncertainty on the part of area employers. Changing guidelines, surges and recessions in infection rates, social distancing and work at home practices resulted in most office-oriented businesses going vacant. Even now, most office-type businesses have yet to determine when, and how much, of their staff will return. It will be several months before specific residual long-term impacts on these businesses and the City can be determined.

Offsetting the uncertainty in the office sector has been the strength and growth occurring in distribution- and logistics-oriented businesses. The onset of the Pandemic contributed to a surge in home deliveries. However, the shopping practices of the general public were already undergoing this change. E-commerce and its associated rapid delivery practices became a prerequisite for business survival as most brick and mortar operations were closed by mandate.

Cornerstone Business Park (former Chrysler Stamping Plant)

Fortunately for the City, Cornerstone Business Park (the former Chrysler Stamping Plant site) was already established as a regional logistics center. As of December 31, 2020, this resurrected and renamed 165-acre property provided approximately 1,640,000 square feet of industrial building space. Distribution facilities in Cornerstone Business Park include FedEx, Amazon, Dunkin Donuts, Performance Food Group, Tire HUB and O'Reilly Automotive Services. An additional 303,000 square feet of logistics space is currently under construction. Total building area in Cornerstone Business Park will be about 2,000,000 square feet with approximately 2,000 employees, of which 1,200 will be part-time.

Industrial Activity

Industrial vacancy in City remains at approximately 5% despite of new construction of several large industrial buildings in the region. The City has also benefited from a rash of business consolidations during this period. Safran Power USA (a French aerospace company) moved 25 employees from a closed New Jersey plant to its Twinsburg facility. Stewart Acquisitions (CIMA Plastics) moved 16 employees from the City of Kirtland to the City. Siffron (formerly Fasteners for Retail) consolidated its Florence, Kentucky operations by bringing 25 employees and constructing a 100,000 square foot addition to its Twinsburg plant. Lastly, Intigral Inc., a domestic window and door manufacturer, moved employees from another City location, as well as 33 employees from its facility in the Village of Walton Hills, to a larger building in the City.

At least three new additional industrial buildings in the City are in the permitting stage which will further increase distribution capacity by about 400,000 square feet and add an undetermined amount of office space.

Commercial Activity

While the industrial sector of the City continues to be strong and expanding, commercial activity and new business start-ups continue to be dampened by the uncertainty of the Pandemic. The following businesses have acquired occupancy permits for new or expanded operations in the City:

- Slayton Wireless – 1869 E. Aurora Road

- Victory Innovations – 2300 Edison Boulevard
- New Adventures Daycare – 8124 Darrow Road
- Domino’s Pizza – 9224 Darrow Road
- Beautiful Beginnings Midwifery – 10735 Ravenna Road
- Noir and Blanc Salon – 10828 Ravenna Road
- Circle K (re-construction) – 2496 E. Aurora Road
- Infinity Eye Care – 9981 Vail Drive
- Cleveland Clinic Sleep Center – 8971 Wilcox

Housing Starts

The City has essentially exhausted its supply of previously undeveloped land zoned for residential development. The last few sizable parcels are currently under construction and nearing build-out. An age-restricted rental residential development of 71 units (Wilcox Meadows) is approximately 50% complete. The final phase (Phase 3) of Whispering Woods single family detached unit subdivision has recently sold out. All 29 units in this area are now occupied. The smaller 23 lot Shepard Preserve subdivision is only three lots from being built out. As a result, under-developed land in the heart of the City will play an important role in continued growth of the community. Redevelopment in this area would provide the additional opportunity for more sustainable mixed-use where new higher density residential units, developed in concert with commercial service and entertainment spaces, can provide a more convenient work-live-play relationship.

Central Twinsburg Redevelopment

The City created the Twinsburg Community Improvement Corporation (TCIC) several years ago for the purpose of encouraging and supporting central area reinvestment. The TCIC has contributed to this effort by assembling key properties and entering into a cooperative development agreement with the City and other key property owners. Over the past year this partnership has solicited interest and qualifications from potential developer/partners. The group selected an experienced developer to finalize plans for redevelopment and take responsibility for its implementation. Over the next year this partnership will work together to finalize development plans for an area of approximately 11 acres. The planning process will provide substantial public involvement and will attempt to provide a physical plan that integrates open spaces associated with the adjacent Tinkers Creek corridor, as well as, providing physical and functional relationships to Twinsburg town square and National Register Historic Structures.

Continuing Planning Efforts

The City’s Comprehensive Plan is currently in the process of being updated. This update is focused on “Sustainability”. The effort will seek policies and procedures to make the City more energy efficient, more climate-friendly and more able to provide for its residents without jeopardizing its ability to provide for future residents and preserve environmental quality. It will focus on operational and service efficiencies, reduced energy consumption, reduced greenhouse gas emissions, environmentally friendly purchase policies and environmental health. A Comprehensive Plan Committee has been formed that includes 20

staff, administration, resident and property owner representatives. The work of the Committee and staff will suggest policies and procedures that might be adopted by City Council.

AD VALOREM PROPERTY TAXES AND SPECIAL ASSESSMENTS

Assessed Valuation

The following table shows the recent assessed valuations of property subject to ad valorem taxes levied by the City.

Collection Year	Real(a)	Public Utility(b)	Total Assessed Valuation
2017	\$569,752,880	\$11,267,450	\$581,020,330
2018(c)	619,283,200	11,671,230	630,954,430
2019	628,100,400	12,173,910	640,274,310
2020	637,921,880	13,019,670	650,941,550
2021(d)	697,960,590	14,027,340	711,987,930

- (a) Other than real property of railroads. The real property of public utilities, other than railroads, is assessed by the County Fiscal Officer. Real property of railroads is assessed, together with tangible personal property of all public utilities, by the State Tax Commissioner.
- (b) Tangible personal property of all public utilities and real property of railroads.
- (c) Reflects triennial adjustment.
- (d) Reflects sexennial reappraisal.

Source: County Fiscal Officer.

Based on County Fiscal Officer records of assessed valuations for the 2021 collection year, the largest City ad valorem property tax payers are:

Name of Taxpayer	Nature of Business	Total Assessed Valuation	% of Total Assessed Valuation
HGG Twinsburg Residential LLC	Multi-family housing	\$8,738,940	1.23%
Ohio Edison Company	Electricity	8,191,190	1.15
Deer Run, LLC	Multi-family housing	8,070,980	1.13
Stag Industrial Holding LLC	Commercial warehouses	5,841,820	0.82
ET III Twinsburg FX LLC	Industrial warehouse light	4,846,460	0.68
Twinsburg Ohio Property LLC	Nursing home	4,841,680	0.68
O'Reilly Auto Enterprises LLC	Commercial warehouses	4,401,350	0.62
Pepsi Cola General Bottlers of Ohio, Inc.	Soft drink bottling	4,285,350	0.60
8745 Chamberlin Road LLC	Industrial structures	4,223,300	0.59
Aveni Twinsburg I LTD.	Community shopping center	4,187,810	0.59
American Transmission	Multi-national conglomerate	3,898,240	0.55
GL Edison Blvd Propcp LLC	Commercial property	3,632,250	0.51
Twinsville Associates	Real estate investment	3,455,980	0.49

Taxes collected on "Real" in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. "Public Utility" (real and tangible personal) taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year.

Pursuant to statutory requirements for sexennial reappraisals, in 2020 the County Fiscal Officer adjusted the true value of taxable real property to reflect current fair market values. These adjustments were first reflected in the 2020 duplicate (collection year 2021) and in the ad valorem taxes distributed to the City in 2021 and thereafter. The County Fiscal Officer is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal), and has adjusted, taxable real property value triennially to reflect true values. The County Fiscal Officer completed such a triennial adjustment in 2017.

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its assessed value.

As a result of the phase-out of taxation of tangible personal property used in general business (excluding certain public utility property) and tangible personal property used by telephone, telegraph or interexchange telecommunications companies, as described above, and a 2002 reduction of the percentages of true value of electric utility production equipment and natural gas utility property assessed for taxation, eligible local governments have received reimbursement payments from the State to account for the loss of property tax revenue. The City has not received reimbursement from the State relating to lost property revenue from operating levies since 2015.

As indicated herein, the General Assembly has from time to time exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These tax credits apply only to certain voted levies on real property, and they do not apply to unvoted levies or to voted levies to provide a specified dollar amount or to pay debt charges on general obligation debt. These credits are discussed further following **Tax Table A**.

Tax Rates

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of assessed valuation.

The City Charter provides that the maximum total tax rate that may be levied without a vote of the electors for all purposes is 7.0 mills. See **Indirect Debt and Unvoted Property Tax Limitations**.

The following are the rates at which the City and overlapping taxing subdivisions have in recent years levied ad valorem property taxes.

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TAX TABLE A
Overlapping Tax Rates

Collection Year	City	County(a)	Twinsburg City School District	Cuyahoga Valley JVSD	Twinsburg Library	Total
2017	2.05	12.70	65.83	2.00	2.00	84.58
2018	1.93	12.70	71.62	2.00	2.00	90.25
2019	1.91	12.70	72.01	2.00	2.00	90.62
2020	1.91	13.70	72.15	2.00	2.00	91.76
2021	1.91	13.70	71.64	2.00	2.00	91.25

(a) Includes levies for the County Board of Developmental Disabilities, Children’s Services, Mental Health and Akron Zoo.

Source: County Fiscal Officer.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year; and
- amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year.

As noted above, all of the City’s property tax levies, as levies inside the ten-mill limitation or as Charter tax rates, are exempt from those tax credit provisions. The tax credit provisions do not apply to amounts realized from taxes levied at whatever rate is required to produce a specified amount or an amount to pay debt charges on voted general obligations, or from taxes levied inside the ten-mill limitation or any applicable charter tax rate limitation. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the levies subject to these tax credits. A resulting “effective tax rate” reflects the aggregate of those reductions, and is the rate based on which real property taxes are in fact collected. As an example, the total overlapping tax rate for the 2021 tax collection year of 91.25 mills within the City (in that portion of the City within the School District) is reduced by reduction factors of 0.352189 for residential/agricultural property and 0.251907 for all other real property, which results in “effective tax rates” of 59.112761 mills for residential and agricultural property and 68.263561 mills for all other real property. See **Tax Table A**.

Residential and agricultural real property tax amounts paid by taxpayers generally have been further reduced by an additional 10% (12.5% in the case of owner-occupied residential property); however, legislation passed by the State’s General Assembly in 2013 eliminated such reductions for additional and replacement levies approved at elections after September 29, 2013, and for other taxes (or increases in taxes) not levied for tax year 2013. See **Collections** for a discussion of reimbursements by the State to taxing subdivisions for these reductions and related changes made by that State legislation.

The following are the rates at which the City levied property taxes for the general categories of purposes for the years shown, both inside and outside the Charter tax limitation.

**TAX TABLE B
City Tax Rates**

Inside the Limitation(a)

Collection Year	Debt Retirement	Police and Fire Pension	Total
2017	1.45	0.60	2.05
2018	1.33	0.60	1.93
2019	1.31	0.60	1.91
2020	1.31	0.60	1.91
2021	1.31	0.60	1.91

(a) All taxes are levied inside the Charter tax limitation, except that for Debt Retirement which is a voted tax levied to pay debt charges on the City’s unlimited tax general obligation bonds.

The voted levies for Debt Retirement continue for the life of the bonds authorized by the voters, in annual amounts sufficient to pay debt charges on those bonds as they become due.

See the discussion of the Charter tax limitation, and the priority of claim on that millage for debt charges on unvoted general obligation debt, under **Indirect Debt and Unvoted Property Tax Limitations**.

Collections

The following are the amounts billed and collected for City ad valorem property taxes on real and public utility property for the tax collection years shown.

Collection Year	Current Billed	Current Collected	Current % Collected	Delinquent	
				Current	Accumulated
2016	\$1,171,231	\$1,149,154	98.12%	\$22,077	\$32,472
2017	1,191,284	1,165,980	97.88	25,304	37,964
2018	1,217,744	1,194,921	98.13	22,823	35,119
2019	1,222,925	1,196,257	97.82	26,669	37,857
2020	1,243,300	1,208,730	97.22	34,570	52,353

Source: County Fiscal Officer.

Included in the “Current Billed” and “Current Collected” figures above are payments made from State revenue sources under two Statewide real property tax relief programs – the Homestead Exemption and the Property Tax Rollback Exemption. Homestead Exemptions have been available for (i) persons 65 years of age or older, (ii) persons who are totally or permanently disabled and (iii) surviving spouses of persons who were totally or permanently disabled or 65 years of age or older, and had applied and qualified for a reduction of property taxes in the year of death, so long as the surviving spouses were not younger than 59 or older than 65 years of age on the date of their deceased spouses’ deaths. The Homestead Exemption exempts \$25,000 of the homestead’s market value from taxation, thereby reducing the property owner’s ad valorem property tax liability. The Property Tax Rollback Exemption applies to all non-business properties, and reduces each property owner’s ad valorem property tax liability by either 12.5% (for owner-occupied non-business properties) or 10% (for non-owner non-business occupied properties). Payments to taxing subdivisions have been made in amounts approximately equal to the Homestead and Property Tax

Rollback Exemptions granted. This State assistance reflected in the City's tax collections for 2020 was \$15,999 for the elderly/disabled homestead payment and \$106,267 for the rollback payment.

The Homestead Exemption became subject to means testing beginning in 2014, and the Property Tax Rollback Exemption and related reimbursements have been eliminated with respect to new or replacement tax levies approved at elections after September 29, 2013, and for other taxes (or increases in taxes) not levied for tax year 2013. See **Tax Rates**.

Real property taxes are payable in two installments, the first usually by February and the second in July.

Special Assessments

The City on occasion conducts residential and other street improvements, which can include paving, resurfacing, draining, planting shade trees and constructing curbs, sidewalks, storm sewers, sanitary sewers and water lines. The cost of these improvements is paid in part from special assessments levied against the property benefiting from those improvements; the remaining cost is paid by the City. Unless all of the benefiting property owners petition to pay all costs, State law requires the City to pay at least 2% (plus the cost associated with intersections) of the total cost of the improvements.

Owners of benefiting properties may commence a street improvement project by filing a petition with City Council requesting the improvement. Alternatively, Council, with a three-quarter majority, may by resolution declare the necessity for such an improvement. The special assessment proceedings provide for notice to property owners and an opportunity for property owners to object to the special assessments. At the commencement of construction of the improvement, bond anticipation notes may be issued to pay the property owners' portion of the project cost. Following completion of the work and determination of final costs, the special assessments are levied by Council against the benefiting property. Special assessments not paid within 30 days are certified to the County Fiscal Officer for collection over a period of time (usually 10 to 20 years for most projects). Special assessments are billed by the County Fiscal Officer and collected along with and at the same time as real property taxes. The real property taxes levied on any property against which special assessments have been levied are not to be paid unless those special assessments are also paid.

If bond anticipation notes are issued to pay the property owner's portion of the project cost as described above, bonds may be issued in anticipation of the collection of the special assessments to refund (together with any cash payments of special assessments) those notes. The special assessments certified for collection bear the same interest as the bonds. Under State law, those bonds are to be paid from the anticipated special assessments, but they are also general obligations of the City, payable from ad valorem property taxes to the extent not paid from those special assessments. See **City Debt and Other Long-Term Obligations – Statutory Direct Debt Limitations, Indirect Debt and Unvoted Property Tax Limitations** and **Debt Tables A and B**. The City has never been required to levy an ad valorem property tax for debt charges on bonds issued in anticipation of the collection of special assessments because special assessments have been collected as required and sufficient balances have been available in the Bond Retirement Fund to cover any temporary shortfall.

The following are the amounts billed and collected for City special assessments for the tax collection years shown.

Collection Year	Current Billed	Current Collected	Current % Collected	Delinquent	
				Current	Accumulated
2016	\$138,115	\$136,924	99.14%	\$1,191	\$27,527
2017	130,190	125,414	96.33	4,776	30,755
2018	149,308	144,221	96.59	5,086	32,629
2019	156,145	154,021	98.64	2,124	28,517
2020	173,218	172,201	99.41	1,017	24,641

Source: County Fiscal Officer.

MUNICIPAL INCOME TAX

Ohio law authorizes a city or village to levy a municipal income tax on both business income and employee wages and salaries at a rate of up to 1% without voter authorization. An income tax rate in excess of 1% requires approval by the voters. In 1967, City Council passed legislation authorizing an income tax at the rate of 0.5% and, in 1969, passed legislation authorizing an additional income tax at the rate of 0.5%, each for a continuing period of time. City electors authorized an additional income tax at the rate of (i) 0.5% in 1987, (ii) 0.5% in 1996 and (iii) 0.25% in 2009. In November 2013, City electors, with support of City officials, approved the repeal of the 0.25% income tax increase initially approved in 2009. The City, pursuant to Council action and the voter authorizations, currently levies the tax at the rate of 2.00%. This tax on business income and individuals' salaries and wages is collected and administered by the City. For taxable years beginning on or after January 1, 2018, taxpayers subject to a municipal net profit tax may elect to file one municipal net profit tax return that covers its total municipal net profit tax liability to all municipal corporations through the Ohio Business Gateway for processing by the Ohio Department of Taxation. The Ohio Department of Taxation will provide all administrative functions for those centrally-filed returns and will distribute payments to the appropriate municipalities, as well as address audits and appeals.

The tax is in effect for a continuing period of time. It could be reduced or terminated by action of the Council (unless restricted by a Charter provision), or by vote of the electors initiated by petition of 10% of the number of electors of the City who voted for governor at the next preceding election, following initiated ordinance procedures. Under current law, the Council could (unless restricted by a Charter provision) reimpose a 1% tax without authorization by the electors. No such Charter provision is now in effect.

Income tax proceeds, after payment of collection expenses, have been allocated by the Council for Fiscal Year 2020 100% to operating expenses.

Annual income tax receipts (all at 2.00%) in recent years were:

Year	Total Receipts
2016	\$20,739,171
2017	22,300,468
2018	22,816,024
2019	23,534,824
2020	22,597,922

The City has received \$16,020,238 of income tax receipts through August 31, 2021.

Residents are currently permitted, as a credit against their City income tax liability, up to a maximum of 2.00% paid as municipal income tax on the same income in another municipal corporation.

Based on the employer payments of corporate and salary withholding income taxes, only one employer, RGH Enterprises, Inc., contributed more than 5% of the City income tax collected in 2020.

STATE LOCAL GOVERNMENT ASSISTANCE FUNDS

Statutory state level local government assistance funds, comprised of designated State revenues, are another source of revenue to the General Fund. Most are distributed to each county and then allocated on a formula basis, or in some cases on an agreement basis, among the county and cities, villages and townships, and in some cases park districts, in the county. City receipts from those funds are set forth in the following table.

Year	Receipts
2016	\$262,823
2017	228,530
2018	217,696
2019	268,563
2020	299,217

The City has received \$228,056 of State level local government assistance funds receipts through August 31, 2021. The amounts of and formula for distribution of these funds have been and may be revised from time to time. In 2018, villages with a population of 1,000 or more and cities experienced smaller distributions from the State's Local Government Fund due to a portion of those funds being redirected to townships and drug epidemic services.

CITY DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for general obligation debt, applicable debt and ad valorem property tax limitations, and outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the City.

As used in the discussions that follow, the term BANs refers to notes issued in anticipation of the issuance of general obligation bonds.

Certain overlapping subdivisions also may issue voted and unvoted general obligation debt.

The City is not, and to the knowledge of current City officials has not in at least the last 25 years been in default in the payment of debt service on any of the bonds or notes on which the City is obligor. The City, however, makes no representation as to the existence of a condition of default resulting from a default by any private entity under any financing documents relating to industrial development or hospital revenue bonds for which the City was the issuer.

Security for General Obligation Debt; Bonds and BANs

The following describes the security for City general obligation debt: bonds and bond anticipation notes (BANs).

Voted Bonds. The basic security for voted City general obligation bonds is the authorization by the electors for the City to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes, without limitation as to rate or amount, on all real and tangible personal property subject to ad valorem taxation by the City. These taxes are outside of the Charter tax limitation and are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on the voted bonds (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities).

As of December 31, 2020, the City had \$160,000 of voted general obligation bonds outstanding.

Unvoted Bonds. The basic security for unvoted City general obligation bonds is the City's ability to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the City, within the Charter tax limitation described below. These taxes are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on unvoted general obligation bonds. The law provides that the levy necessary for debt charges has priority over any levy for other purposes within that tax limitation; that priority may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. See the discussion under **Indirect Debt and Unvoted Property Tax Limitations** of the Charter tax limitation, and the priority of claim on it for debt charges on unvoted general obligation debt of the City and all overlapping taxing subdivisions.

As of December 31, 2020, the City had \$7,957,000 of unvoted general obligation bonds outstanding.

BANs. BANs may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the BANs, or available funds of the City or a combination of these sources. While BANs are outstanding, Ohio law requires the levy of an ad valorem property tax in an amount not less than what would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months from the date of issuance of the original notes (the maximum maturity for special assessment BANs is five years). Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated. Portions of the principal amount of BANs outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

As of December 31, 2020, the City had no outstanding BANs.

Statutory Direct Debt Limitations

The Revised Code provides:

- The net principal amount of both voted and unvoted debt of a city, excluding “exempt debt” (discussed below), may not exceed 10½% of the total tax valuation of all property in the city as listed and assessed for taxation.
- The net principal amount of the unvoted nonexempt debt of a city may not exceed 5½% of that valuation.

These two limitations, which are referred to as the “direct debt limitations,” may be amended from time to time by the General Assembly.

The City’s ability to incur unvoted debt (whether or not exempt from the direct debt limitations) also is restricted by the indirect debt limitation discussed below under **Indirect Debt and Unvoted Property Tax Limitations**.

Certain debt that the City may issue is exempt from the direct debt limitations (exempt debt). Exempt debt includes, among others, the following categories.

- General obligation debt:
 - That is “self supporting” (*i.e.*, nontax revenues from the facility or category of facilities are sufficient to pay operating and maintenance expenses and related debt charges and other requirements) issued for facilities for city utility systems, airports, railroads, mass transit systems, parking, health care, solid waste, urban development, recreation, sports, convention, auditorium, museum, trade show and other public attractions, facilities for natural resource exploration, development, recovery, use or sale, and correctional, detention and related rehabilitation facilities.
 - To the extent debt charges are expected to be paid from tax increment financing payments in lieu of taxes pledged to the payment of those debt charges (subject to certain limitations).
 - For highway improvements if the municipality has covenanted to pay debt charges and financing costs from distributions of motor vehicle license and fuel taxes.
 - In anticipation of the levy or collection of special assessments.
 - To pay final judgments or court-approved settlements.
- Securities for water or sanitary or storm water sewerage facilities to the extent that another subdivision has agreed to pay to the City amounts equal to debt charges on those securities.
- Unvoted general obligation bonds to the extent that debt charges will be met from lawfully available municipal income taxes, to be applied to those debt charges pursuant to ordinance covenants.
- Revenue debt and mortgage revenue bonds to finance municipal utilities.
- Notes issued in anticipation of (i) the collection of current revenues (which have a latest maturity of the last day of the Fiscal Year in which issued) or (ii) the proceeds of a specific tax levy.
- Notes issued for certain energy conservation improvements or certain emergency purposes.
- Debt issued in anticipation of the receipt of federal or State grants for permanent improvements, or to evidence loans from the State capital improvements fund or State infrastructure bank.
- Voted debt for urban redevelopment purposes not in excess of 2% of the City’s assessed valuation.

- Securities issued to make a single payment on certain accrued liability to the statewide Police and Fire Pension Fund.
- Securities issued for municipal educational and cultural facilities and sports facilities.

BANs issued in anticipation of exempt bonds also are exempt debt.

The City may incur debt for operating purposes, such as current tax revenue anticipation notes or tax anticipation notes, only under certain limited statutory authority.

In the calculation of debt subject to the direct debt limitations, the amount in a city’s bond retirement fund allocable to the principal amount of nonexempt debt is deducted from gross nonexempt debt. Without consideration of amounts in the City’s Bond Retirement Fund, and based on outstanding debt and current tax (assessed) valuation, the City’s voted and unvoted nonexempt debt capacities as of December 31, 2020, were:

Limitation	Nonexempt Debt Outstanding	Additional Debt Capacity Within Limitation
10½% = \$74,758,732	\$8,055,000	\$66,703,732
5½% = \$39,159,336	\$7,895,000	\$31,264,336

This is further detailed in **Debt Table A**.

Indirect Debt and Unvoted Property Tax Limitations

Voted general obligation debt may be issued by the City if authorized by vote of the electors. Ad valorem taxes, without limitation as to amount or rate, to pay debt charges on voted bonds are authorized by the electors at the same time they authorize the issuance of the bonds.

General obligation debt also may be issued by the City without a vote of the electors. This unvoted debt may not be issued unless the ad valorem property tax for the payment of debt charges on those bonds (the bonds in anticipation of which BANs are issued) and all outstanding unvoted general obligation bonds (including bonds in anticipation of which BANs are issued) of the City resulting in the highest tax required for such debt charges, in any year is seven mills or less per \$1.00 of assessed valuation. This indirect debt limitation is imposed by the Charter.

In lieu of the ten-mill limitation briefly discussed below, the electors of a charter municipality such as the City may authorize the levy of a tax at a rate subject to a different limitation. The electors of the City have authorized the Council to levy each year a tax of up to the Charter tax limitation on all the taxable property in the City without further authorization from the electors, but subject to change by further action of the electors. See **Tax Rates**.

In the case of BANs issued in anticipation of unvoted general obligation bonds, the highest estimate of annual debt charges for the anticipated bonds is used to calculate the millage required.

Revenue bonds and notes and mortgage revenue bonds are not included in debt subject to the indirect limitation because they are not general obligations, and the full faith and credit of the City is not pledged for their payment.

The indirect limitation applies to all unvoted general debt even if debt charges on some of it is expected to be paid in fact from municipal income taxes, special assessments, utility revenues or other sources.

As of December 31, 2020, the estimated highest requirement for debt charges in any year for all City debt subject to the Charter tax limitation was estimated to be \$1,008,177. That debt includes all unvoted general obligation bonds outstanding (see **Debt Table D**). The payment of those annual debt charges would require a levy of 1.4160 mills based on current assessed valuation.

As of December 31, 2020, the total millage theoretically required by the City for its outstanding unvoted bonds was estimated to be 1.4160 mills for the year of the highest potential debt charges. There thus remained 5.5840 mills within the Charter tax limitation that have yet to be allocated to debt charges by the City and that are available to the City in connection with the issuance of additional unvoted general obligation debt.

In the absence of the Charter tax limitation, the applicable indirect debt limitation would be the product of what is commonly referred to as the “ten mill limitation” imposed by a combination of provisions of the Ohio Constitution and of the Revised Code. The ten mill limitation is the maximum aggregate millage for all purposes that may be levied without elector approval on a single piece of property by *all* overlapping taxing subdivisions, with the 10 mills being allocated among certain overlapping taxing subdivisions (including the cities) pursuant to a statutory formula. The inside millage so allocated is required by Ohio law to be used first for the payment of debt charges on unvoted general obligation debt of the subdivisions (unless provision has been made for its payment from other sources) and the balance may be used for other purposes of the subdivisions. If the ten mill limitation applied to the City (that is, if the City did not have the Charter tax limitation), unvoted obligations could not be issued by the City unless the tax required to be imposed in any one year would be 10 mills or less per \$1.00 of assessed valuation for payment of annual debt charges on those obligations (if BANs, the bonds in anticipation of which the BANs are issued) and all outstanding unvoted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions, including the City, resulting in the highest tax rate required for those debt charges. To the extent that this inside millage is required for debt charges of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision or to other overlapping subdivisions for general fund purposes would be reduced. In the case of the City, however, a law applicable to all Ohio cities and villages requires that any lawfully available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt charges on City unvoted debt before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

Debt Outstanding

The Debt Tables attached provide information concerning the City’s outstanding debt represented by bonds and notes, City and overlapping subdivisions general obligation debt allocations and projected debt charges on the City’s general obligation debt, including the Bonds. See **Debt Tables**.

The following table shows the principal amount of City general obligation debt (bonds and notes) outstanding as of December 31 in the years shown.

Year	Exempt	Total	Of GO Total	
			Voted	Unvoted
2016	\$134,000	\$ 6,114,000	\$ 3,135,000	\$2,979,000
2017	116,000	11,039,000	2,435,000	8,604,000
2018	98,000	9,791,000	1,710,000	8,081,000
2019	80,000	8,478,000	950,000	7,528,000
2020	62,000	8,117,000	160,000	7,957,000

Bond Retirement Fund

The Bond Retirement Fund is the fund from which the City pays debt charges on its general obligation debt and into which money required to be applied to those payments is deposited. The following table is an unaudited summary of Bond Retirement Fund receipts and disbursements (excluding proceeds of renewal or refunding obligations) for prior Fiscal Years and projected for the current Fiscal Year.

Year	Receipts	Disbursements	December 31 Balance
2016	\$ 786,530	\$ 789,910	\$240,343
2017	968,915	749,258	460,000
2018	755,000	753,036	461,964
2019	875,153	801,895	535,222
2020	8,134,108(a)	8,143,874(a)	525,456

(a) Reflects the issuance of Bonds in 2020 to retire then outstanding BANs. See **Debt Table D**.

Long-Term Financial Obligations Other Than Bonds and Notes

Between the years 2008 to 2020, the City entered into 18 loan agreements with the Ohio Public Works Commission (OPWC). Under these loans, OPWC provided funds to the City to pay costs of certain street and sewer improvements. The aggregate principal amount of the City's loan obligation under those loan agreements was \$6,746,559 as of December 31, 2020, requiring an annual principal payment of \$117,353 in Fiscal Year 2020. The final payments on the loans are due in 2050. The loan agreements grant no security or property interest to OPWC in any City property and do not pledge the general credit of the City, or create a debt subject to the direct or indirect debt limitations, or require the application of the general resources of the City for repayment. OPWC loans are not subject to prepayment by the City before the final due date. See the Notes to the Fiscal Year 2020 Financial Statements.

The City has no other significant long term financial obligations, other than the bonds described above and certain lease purchase contracts for photocopying and general office equipment, the retirement obligations and liability described under **Retirement Expenses** of the City's required annual payments for allocated accrued liability of the statewide pension fund for police and fire personnel and the compensated absences described in the Notes to the Fiscal Year 2020 Financial Statements.

Retirement Expenses

Present and retired employees of the City are covered under two statewide public employee retirement (including disability retirement) systems. The Ohio Police and Fire Pension

Fund (OP&F) covers uniformed members of the police and fire departments. All other eligible City employees are covered by the Ohio Public Employees Retirement System (OPERS).

OPERS and OP&F are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. In 2012, the General Assembly passed five separate pension reform measures intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. The reform legislation passed with respect to OPERS and OP&F provided for (i) no change in the City contribution rates with respect to its employees' earnable salaries, (ii) no change in OPERS employee contribution rate, and (iii) an increase in the OP&F employee contribution rate from 10% to 12.25% in annual increments of 0.75% that began on July 2, 2013. With certain transition provisions applicable to certain current employees, the reform legislation has, among other changes, increased minimum age and service requirements for retirement and disability benefits, revised the calculation of an employee's final average salary on which pension benefits are based to include the five highest years (rather than the three highest years), provided for OPERS pension benefits to be calculated on a lower, fixed formula, changed provisions with respect to future cost-of-living adjustments to limit those adjustments to the lesser of any increase in the Consumer Price Index or three percent. The OP&F reform legislation also authorizes the OP&F board to further adjust member contribution rates or further adjust age and service requirements after November 1, 2017, if, after an actuarial investigation, the board determines that an adjustment is appropriate.

For further information on these pension plans and for Fiscal Year 2020 reporting with respect to employer pensions, see the Notes to the Fiscal Year 2020 Financial Statements. Financial and other information for OPERS and OP&F can also be found on the respective website for each retirement system including its Comprehensive Annual Financial Report.

As of December 31, 2020, the City had the net pension liability reported and explained in the Notes to the Fiscal Year 2020 Financial Statements.

In Fiscal Year 2020, City employees covered by OPERS contributed at a statutory rate of 10.0% of earnable salary. As the employer, the City's statutory contribution rate for those employees was 14.0% of the same base. City employees covered by OP&F contributed at a statutory rate of 12.25% of earnable salary. As the employer, the City's statutory contribution rates, applied to the same base, are 19.5% for police personnel and 24.0% for fire personnel. These employee and employer contribution rates have been and are now the maximums permitted under current State law.

The City's current employer contributions to OPERS and OP&F, and the payments toward the accrued OP&F liability, have been treated as current expenses and included in the City's operating expenditures, except to the extent paid from the proceeds of the "Police and Fire Pension" levy referred to under **Tax Rates**.

Federal law requires City employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, City employees who are covered by a State retirement system are not currently covered under the federal Social Security Act. OPERS and OP&F are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

SUBSEQUENT EVENTS

Tax Levy

At the election held on May 4, 2021 the City submitted to its voters the question of an additional 2.4-mills property tax levy to provide funding for the Police and Fire Department capital needs and pensions that will annually result in approximately \$1.7 million of revenue. The levy includes 0.7 mill for police officer pensions, 0.7 mill for firefighter pensions and 1.0 mill for police/fire capital improvements. That issue was approved.

DEBT TABLE A

**Principal Amounts of Outstanding General Obligation (GO) Debt;
Leeway for Additional Debt Within Direct Debt Limitations
(as of December 31, 2020)**

A.	Total debt:		\$ 8,117,000
B.	Exempt debt:		
	Category	Outstanding Principal Amount	
	Unvoted general obligation bonds and notes issued in anticipation of the collection of special assessments	\$ 62,000	
	Total exempt debt:		\$ 62,000
C.	Total nonexempt debt [A minus B]		\$ 8,055,000
D.	5½% of tax (assessed) valuation (unvoted nonexempt debt limitation):		\$39,159,336
E.	Total nonexempt limited tax bonds and notes outstanding:		
	Bonds	\$7,895,000	
	Notes	\$ 0	\$ 7,895,000
F.	Debt leeway within 5½% unvoted debt limitation [D minus E]		\$31,264,336*
G.	10½% of tax (assessed) valuation (voted and unvoted debt limitation):		\$74,758,732
H.	Total nonexempt bonds and notes outstanding:		
	Bonds	\$8,055,000	
	Notes	\$ 0	\$ 8,055,000
I.	Debt leeway within 10½% debt limitation [G minus H]		\$66,703,732*

* Debt leeway in this table determined without considering money in the Bond Retirement Fund.

DEBT TABLE B

**Various City and Overlapping
GO Debt Allocations (Principal Amounts)
(as of December 31, 2020)**

	Amount	Per Capita(a)	% of City's Current Assessed Valuation(b)
City Nonexempt GO Debt	\$ 8,055,000	\$418.49	1.13%
Total City GO Debt (exempt and nonexempt)	8,117,000	421.71	1.14
Highest Total Overlapping GO Debt(c)	12,592,734	654.24	1.77

(a) Based on 2020 City population of 19,248.

(b) The City's assessed valuation as of December 31, 2020 was \$711,987,930.

(c) Includes, in addition to "Total City GO Debt," allocations of total GO debt of overlapping debt issuing subdivisions (as of December 31, 2020) resulting in the calculation of highest total overlapping debt based on percent of tax (assessed) valuation of territory of the subdivisions located within City (% figures are resulting percent of total debt of subdivisions allocated to City in this manner), as follows:

\$1,931,580 County (5.04%); and
\$2,544,154 Twinsburg City School District (70.26%).

Source of tax (assessed) valuation and confirmation of GO debt figures for overlapping subdivisions: OMAC*

* Ohio Municipal Advisory Council (OMAC) compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Annual Information Filing to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

DEBT TABLE C

**Projected Debt Service Requirements on City GO Debt
(as of December 31, 2020)**

Year	Total Debt Service	Portions of Total Debt Service Anticipated To Be Paid From		
		Unlimited Ad Valorem Taxes	Limited Ad Valorem Taxes	Special Assessments
2021	\$1,175,976.57	\$167,800.00	\$987,031.57	\$21,145.00
2022	636,694.25	0.00	616,464.25	20,230.00
2023	418,669.25	0.00	399,354.25	19,315.00
2024	405,169.85	0.00	400,769.85	4,400.00
2025	409,945.85	0.00	405,745.85	4,200.00
2026	405,345.85	0.00	405,345.85	0.00
2027	399,304.60	0.00	399,304.60	0.00
2028	403,013.35	0.00	403,013.35	0.00
2029	401,108.25	0.00	401,108.25	0.00
2030	403,873.15	0.00	403,873.15	0.00
2031	401,134.20	0.00	401,134.20	0.00
2032	403,060.25	0.00	403,060.25	0.00
2033	399,532.45	0.00	399,532.45	0.00
2034	400,664.65	0.00	400,664.65	0.00
2035	401,328.00	0.00	401,328.00	0.00
2036	401,587.50	0.00	401,587.50	0.00
2037	403,485.00	0.00	403,485.00	0.00
2038	405,117.50	0.00	405,117.50	0.00
2039	406,485.00	0.00	406,485.00	0.00
2040	402,587.50	0.00	402,587.50	0.00
2041	403,537.50	0.00	403,537.50	0.00
2042	403,437.50	0.00	403,437.50	0.00
2043	403,050.00	0.00	403,050.00	0.00
2044	402,375.00	0.00	402,375.00	0.00
2045	406,412.50	0.00	406,412.50	0.00

DEBT TABLE D

Outstanding GO Bonds (as of December 31, 2020)

The following debt is reflected in Debt Tables A, B and C.

Bonds				
Issue	Date of Issuance	Final Maturity	Original Principal Amount	Outstanding Principal Amount
Street Improvement Special Assessment Bonds, Series 2003	10/15/2003	12/01/2023	\$ 310,000	\$ 45,000
Special Assessment Bonds, Series 2005	09/14/2005	12/01/2025	62,000	17,000
Park Land and Conservation Refunding Bonds, Series 2011A	02/17/2011	12/01/2021	6,455,000	160,000
Various Purpose Refunding Bonds, Series 2011B	02/17/2011	12/01/2021	4,115,000	355,000
Land Acquisition Refunding Bonds, Series 2013	04/16/2013	12/01/2022	1,888,500	415,000
Recreational Facilities Improvement Bonds, Series 2020	11/24/2020	12/01/2045	3,385,000	3,385,000
Recreational Facilities Improvement Bonds, Series 2020 (Federally Taxable)	11/24/2020	12/01/2045	3,740,000	3,740,000

APPENDIX A

**COMPARATIVE CASH BASIS SUMMARY OF GENERAL FUND(a)
RECEIPTS AND EXPENDITURES 2016 THROUGH 2020**

	2016	2017	2018	2019	2020(d)
CASH BALANCE January 1	\$19,552,971	\$13,774,697	\$11,152,849	\$ 8,866,292	\$ 8,957,790
REVENUE RECEIPTS					
Taxes	\$20,925,999	\$22,492,160	\$23,006,180	\$23,719,982	\$22,696,470
Charges for Service	1,320,193	1,210,984	1,190,415	1,199,173	1,118,832
Licenses and Permits	468,043	696,105	657,524	775,195	556,006
Intergovernmental Receipts	494,391	251,228	289,116	353,007	339,122
All Other Revenue(b)	1,068,845	1,270,643	1,501,925	1,716,485	2,878,483
TOTAL REVENUE RECEIPTS	\$24,277,471	\$25,921,120	\$26,645,160	\$27,763,842	\$27,588,913
EXPENDITURE DISBURSEMENTS					
General Government	\$ 6,561,725	\$ 6,800,928	\$ 6,442,290	\$ 6,670,909	\$ 6,947,923
Public Safety	8,239,643	8,601,245	8,593,459	8,700,547	7,583,989
Public Works(c)	6,503,378	6,963,833	7,094,513	7,078,771	6,276,294
Public Health Service	208,164	208,142	208,609	210,262	210,527
Leisure Time Activities	990,466	1,035,814	1,059,553	1,061,940	466,960
TOTAL EXPENDITURE DISBURSEMENTS	\$22,503,376	\$23,609,962	\$23,398,424	\$23,722,429	\$21,485,693
Total Receipts Over (Under) Disb.	\$ 1,774,095	\$ 2,311,158	\$ 3,246,736	\$ 4,041,413	\$ 6,103,220
Total Other Sources (Uses)	(7,552,369)	(4,933,006)	(5,533,293)	(3,949,915)	(2,504,779)
Total Receipts and Other Sources (Uses) Over (Under) Disbursements	(5,778,274)	(2,621,848)	(2,286,557)	91,498	3,598,441
General Fund Cash Balance, as of December 31	\$13,774,697	\$11,152,849	\$ 8,866,292	\$ 8,957,790	\$12,556,231

- (a) Unaudited cash basis.
- (b) All Other Revenue includes fines and forfeitures, investment income, and all other.
- (c) Public Works contains community development and transportation.
- (d) See **COVID-19 Pandemic**.

APPENDIX B
All-Funds Summary 2020
(Cash Basis)(a)

FUND	BEGINNING BALANCE	RECEIPTS	EXPENDITURES	UNEXPENDED BALANCE	ENCUMBRANCES	ENDING BALANCE
GENERAL FUND	\$ 8,084,764.57	\$28,704,148.75	\$24,923,227.61	\$11,865,685.71	\$ 121,124.13	\$11,744,561.58
SCMR	1,546,612.07	1,665,311.13	1,368,079.92	1,843,843.28	288,717.05	1,555,126.23
PARKS & REC REVOLVING	76,627.26	11,231.50	22,416.70	65,442.06	0.00	65,442.06
LIBERTY PARK	10,554.34	861.79	3,249.03	8,167.10	0.00	8,167.10
MUNI MOTOR VEHICLE	175,159.77	142,856.40	110,637.69	207,378.48	29,362.31	178,016.17
ENHANCED 911	4,894.61	0.00	0.00	4,894.61	0.00	4,894.61
PERMISSIVE TAX	132,694.00	0.00	0.00	132,694.00	0.00	132,694.00
STATE HIGHWAY	440,702.44	91,833.40	11,900.09	520,635.75	0.00	520,635.75
DRUG	40,484.95	28,449.10	19,232.51	49,701.54	2,570.36	47,131.18
LAW ENFORCEMENT	35,472.99	2,525.00	11,809.16	26,188.83	0.00	26,188.83
AGENCY-UNCLAIMED	4,450.12	103.16	0.00	4,553.28	0.00	4,553.28
RESERVE	748,134.25	154,663.40	67,250.00	835,547.65	0.00	835,547.65
OPOTA	15,273.50	0.00	0.00	15,273.50	0.00	15,273.50
FEDERAL GRANT	164,056.84	95,024.03	80,000.00	179,080.87	0.00	179,080.87
STATE GRANT	380,532.52	293,913.63	313,056.69	361,389.46	310,371.65	51,017.81
LOCAL CORONAVIRUS RELIEF	0.00	1,082,378.45	912,071.12	170,307.33	170,307.33	0.00
SUMMIT COUNTY COVID-19 PSGP	0.00	542,945.62	542,945.62	0.00	0.00	0.00
FIRE PENSION	47,886.42	546,638.73	549,202.83	45,322.32	0.00	45,322.32
POLICE PENSION	53,228.66	581,888.73	581,958.38	53,159.01	0.00	53,159.01
EMPLOYEE PAYOUT RESERVE	107,233.57	0.00	0.00	107,233.57	0.00	107,233.57
PARK DEBT	34,095.04	852,105.81	844,810.02	41,390.83	0.00	41,390.83
GENERAL BOND RETIREMENT	535,221.90	8,134,108.14	8,143,873.88	525,456.16	0.00	525,456.16
S/A BOND RETIREMENT	192,339.51	43,981.61	23,040.40	213,280.72	0.00	213,280.72
SEWER REVENUE	1,829,316.98	3,693,437.48	2,912,255.60	2,610,498.86	115,745.00	2,494,753.86
WATER UTILITY	167,495.75	78,938.12	105,000.00	141,433.87	140,000.00	1,433.87
SEWER IMPROVEMENT	1,081,542.65	652,185.00	368,082.91	1,365,644.74	15,093.54	1,350,551.20
GOLF COURSE	7,784.08	8,996,111.85	8,885,006.37	118,889.56	0.00	118,889.56
FITNESS CENTER	21,163.98	1,167,825.89	1,134,347.63	54,642.24	25,180.76	29,461.48
COMMUNITY THEATER	103,428.98	12,240.21	4,728.20	110,940.99	0.00	110,940.99
CAPITAL IMPROVEMENT	1,731,491.48	1,028,014.10	961,412.59	1,798,092.99	68,120.60	1,729,972.39
TOTAL	\$17,772,643.23	\$58,603,721.03	\$52,899,594.95	\$23,476,769.31	\$1,286,592.73	\$22,190,176.58

(a) See COVID-19 Pandemic.