

CITY OF AMHERST
LORAIN COUNTY, OHIO

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024





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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

City Council
City of Amherst
206 S. Main St
Amherst, OH 44001

We have reviewed the *Independent Auditor's Report* of the City of Amherst, Lorain County, prepared by Rea & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Amherst is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 01, 2025

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Lorain County, Ohio
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

To the City Council
City of Amherst
Lorain County, Ohio
206 S. Main St.
Amherst, OH 44001

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amherst, Lorain County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

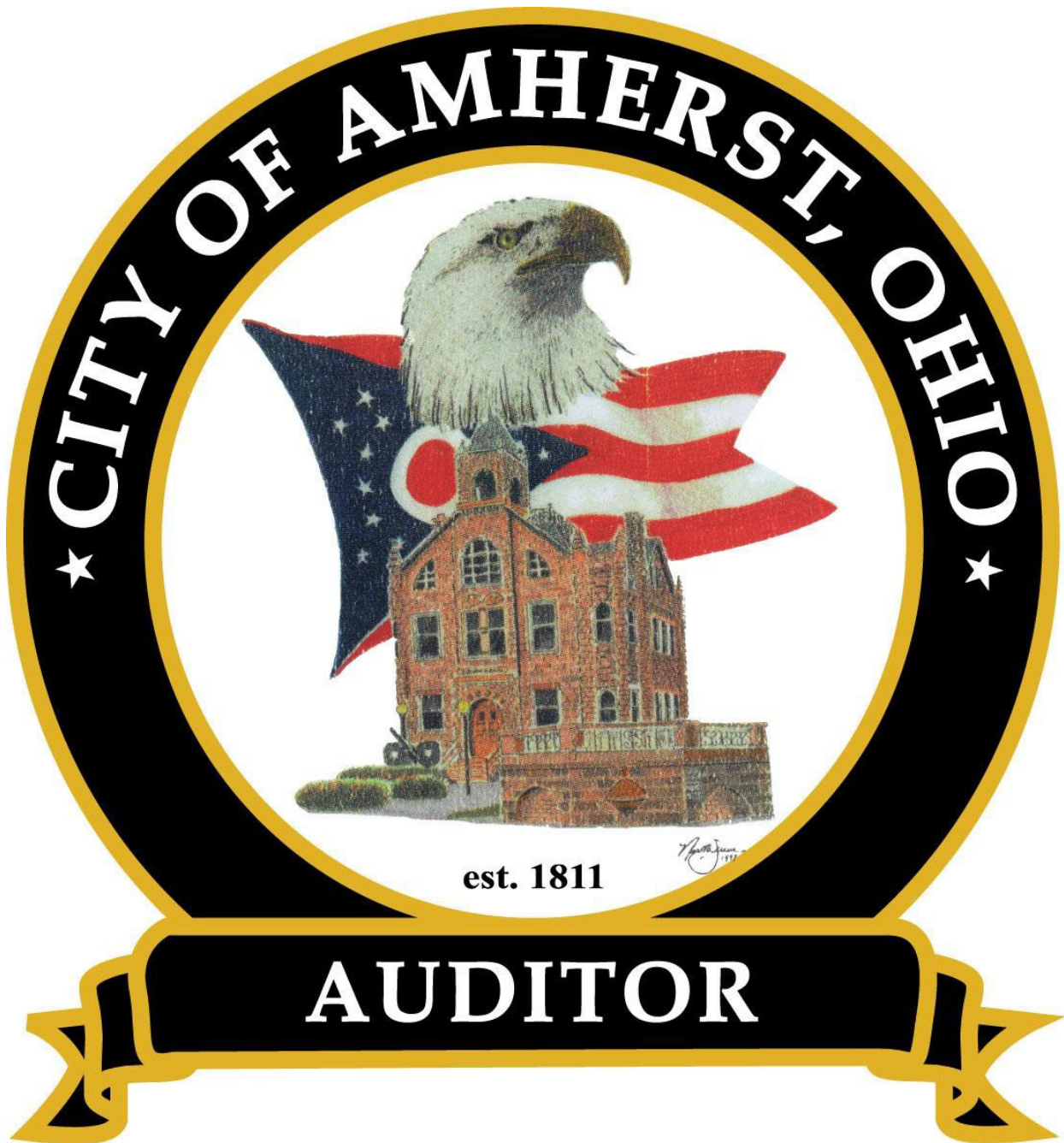
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
June 24, 2025

Annual Comprehensive
Financial Report



For the Year Ended
December 31, 2024

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

CITY OF AMHERST

FOR THE

YEAR ENDED DECEMBER 31, 2024

PREPARED BY
AUDITOR'S OFFICE
BRENDA PHILLIPS, CITY AUDITOR

480 PARK AVENUE

AMHERST, OHIO 44001

CITY OF AMHERST
LORAIN COUNTY, OHIO
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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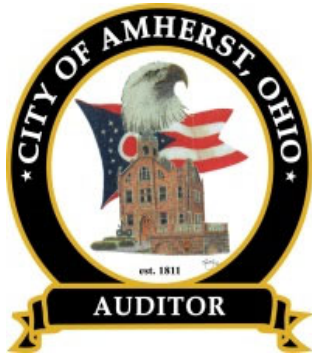
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INTRODUCTORY SECTION

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CITY OF AMHERST AUDITOR'S OFFICE

480 PARK AVENUE

AMHERST, OH 44001

Telephone: (440) 988-3742 Fax: (440) 984-2808

E-mail Address: auditor@amherstohio.org

June 24, 2025

Honorable Mayor

Members of City Council and

Citizens of Amherst, Ohio

We are pleased to submit to you the City of Amherst's (the City) nineteenth Annual Comprehensive Financial Report (ACFR) using the reporting model required by Governmental Accounting Standards Board Statement Number 34 for the year ended December 31, 2024.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data as presented is accurate in all material respects, that it is present in a manner designed to present fairly the financial position and results of the operations of the City as measured by financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding to the City's financial activity have been included.

The City of Amherst's financial statements have been audited by Rea & Associates, Inc., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Amherst for the year ended December 31, 2024, are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

This transmittal letter should be read in conjunction with Management's Discussion and Analysis, which provides a narrative introduction, overview, and analysis of the basic financial statements.

The Reporting Entity

The City has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board (GASB) Statement No.14 “The financial Reporting Entity” as amended by GASB Statement No.’s 34, 39, 61, 68 and 75. In evaluating how to define the City of Amherst for financial reporting purposes, management has considered all agencies, departments and organizations making up the City (the primary government) and its potential component units.

Numerous entities operate within the City’s geographical boundaries. These entities have been excluded from the accompanying financial statements because the City cannot legally access their resources, the City has no obligation to finance deficits to provide financial support to them and the City is not obligated for their debts.

General Introduction

The City is in Lorain County in northeastern Ohio, approximately 28 miles west of Cleveland. The Village of Amherst was founded in 1811 and was incorporated in 1962.

The City’s 2024 population of 13,048 placed it as the sixth largest city in the County.

The City’s area is approximately 5.26 square miles, broken down by land use as follows:

Percent of Assessed Valuation of Real Property (Collection Year 2024):

Residential	82.32%
Commercial/Industrial	16.33%
Public Utility	01.30%
Undeveloped	(a)

(a) Included in above categories. Source: County Auditor

The City is served by diversified transportation facilities, including three State and US highways and I-90 and I-80 (Ohio Turnpike).

The City features a good mix of high-tech business, a quaint downtown, an excellent school system and a safe place to learn and live. The City is served by several medical centers:

1. Mercy Health – Lorain Hospital is 3.5 miles north of the City
2. University Hospitals Siedman Cancer Center at Mercy Cancer Center is 5 miles east of the City
3. Mercy Health - Allen Hospital is 7.5 miles south of the City
4. University Hospitals Elyria Medical Center is 15 miles from the City
5. University Hospital Amherst which is served by Metro Health medical Center Life Flight and Life Care ambulance service.

The City owns and operates five parks including the 72 acres Amherst Beaver Creek Reservation in conjunction with the Lorain County Metropolitan Park District. The City also operates one public swimming pool and various soccer fields and Vietnam Veteran Memorial throughout the City.

Banking and financial services are provided to the City residents and businesses by offices of local commercial banks and savings and loan associations such as Fifth Third, Northwest Bank. US Bank, JP Morgan Chase, Huntington Bank, PNC Bank and First Federal Savings of Lorain.

The City is within commuting distance of several public and private two-year and four-year colleges and universities which provide a wide range of educational facilities and opportunities. These include Kent State University, the University of Akron, Cleveland State University, and Bowling Green State University (Firelands campus) (four of Ohio's 13 state universities). Lorain County Community College (which includes the University Partnership Program), Cuyahoga Community College, Ashland University, Oberlin College, Baldwin-Wallace College, John Carroll University and Case Western Reserve University and The Lorain Business College rounds out the colleges in the area.

City Government

The City operates under and is governed by mayor-council format in accordance with general laws. Under the Ohio Constitution the City may exercise all powers of local self-government, and police powers to the extent not in conflict with applicable general laws.

Legislative authority is vested in a seven-member Council. The Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to the City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the president of council, who is elected for a two-year term and votes only in case of a tie. In November 2020 voters approved the term change from 2 to 4 years.

The City's chief executive and administrative officer is the Mayor, who is elected by the voters specifically to that office for a four-year term.

The Mayor appoints the directors of City departments. The Mayor also appoints members to several boards and commissions, and appoints and removes, in accordance with civil service requirements, all appointed officers and employees, except Council officers and employees and those of the City Auditor, the City Treasurer and the Director of Law.

The Mayor may veto legislation passed by the council. A veto may be overridden by a two-thirds vote of all members of the Council.

All elected officials serve part-time, except the mayor.

City Facilities

The City facilities estimated replacement value is \$65,585,543.

City property is exempt from ad valorem taxation. The estimated values are based on current insurance replacement values.

The City currently carries real property and contents casualty insurance in the amount of \$65,585,543 with a deductible of \$5,000.

Economic and Demographic Information

Population: Recent Census population has been:

<u>Year</u>	<u>City</u>	<u>County</u>
1970	9,902	256,843
1980	10,638	274,909
1990	10,332	271,126
2000	11,797	284,664
2010	12,021	301,356
2020	12,219	309,833

Utilities; Public Safety and Services

Water service within the City is provided by the City water system and is purchased by the City and distributed by the City to consumers. Sewage collection and disposal is provided by the City. Electricity is purchased and distributed by the City (with approximately 2% of the customers being supplied by Ohio Edison), and natural gas is supplied by Columbia Gas of Ohio, Inc. Fire protection is provided by the City's 35-member Part-Time Fire Department. Solid waste collection is by subscription and is provided by Republic Services. Solid waste is sent to a Lorain County landfill owned by Republic Services.

The City owns and operates a sanitary sewer system consisting of a wastewater treatment plant, 72 miles of sanitary sewers and eight pump stations, and serving approximately 5,093 residential and commercial users living both within and outside the City. In addition, the City has 73 miles of storm sewers. The treatment plant was built in 1927, expanded in 1956, 1970 and 1986, and upgraded in 1990, 1994 and 2005. The City is currently in compliance with State environmental laws. The City has a National Pollutant Discharge Elimination System Permit for both Sewer and Wastewater. With the expanded plant the quantity of sewage permitted to be treated was increased. In 2019 the city replaced 3,000 feet of 10" clay tile with 18" plastic on Plaza Drive to help control flooding.

The City's electric distribution system consists of two substations, 51 miles of overhead lines and approximately 17 miles of underground lines and serves approximately 5,956 residential and commercial users within and outside the City. The City began to operate an electric utility during the 1920s. During the 1940s it constructed an electric generating plant and began providing electric service to residential and commercial customers from its generating facilities and electricity purchased from commercial sources. In the early 1950s the City retired its generating plant but continued distributing electric power purchased from other sources. The electric system was renovated in 1972 and 1980. In 1988 the entire system was upgraded with a new substation on the City's west side and in 1999 the City rebuilt the Gordon Avenue substation. In 1992 the City entered a contract with American Municipal Power – Ohio, Inc. (AMP-Ohio) under which AMP-Ohio agreed to supply 100% of the electricity required by the City. In 2000 the Northeast Service Group entered a joint venture (JV1) agreement to purchase peak generation. In 2007 the City entered into an agreement with AMP-Ohio to purchase capacity from AMP-Ohio proposed ownership interest in Prairie State Energy Campus and AMP-Ohio Hydroelectric Projects. In 2019 the city sold AMP Transmission the two substations and 6.9K of transmission line to allow for a second metering point.

The City owns and operates a water distribution system with over 70 miles of water lines. The City purchases water from the Cities of Elyria and Lorain and distributes it to approximately 6,168 residential and commercial users within and outside the City. The system was built in 1922, renovated in 1964, 198 and 1990 and most recently expanded in 1996. The initial terms of the contract with Elyria expire on December 31, 2024, with a right to continue in five-year increments until either party wishes to terminate giving a two-year notice. The City's contract with Lorain expires on December 31, 2035, with a right to continue in five-year increments until either party wishes to terminate giving a three-year notice. The price will be readjusted every five years.

Economic Activity

The City is primarily a residential community. However, offices of the Nordson Corporation, an industrial application equipment manufacturer founded by City native Walter G. Nord, are in the City. Nordson offices located in the City include, among others, divisions of its customer service center, automotive, container systems, electronics and coating business groups. Nordson has offices worldwide and is one of the world's leaders in production of precision dispensing equipment that applies adhesives, sealants and coatings to consumer and industrial products during manufacturing operations.

The Nord Family Foundation, one of the successors to the charitable trust originally established by Walter G. Nord in 1952, is also located in the City. The Foundation has contributed over \$111 million to charitable and philanthropic purposes predominantly in northern Ohio.

University Hospital Amherst is under the umbrella of University Hospitals Elyria Medical Center and now has offers laboratory services and diagnostic imaging and radiology. In addition, Primary Care is also offered.

In 1999 the City annexed 57 acres of land southeast of the City. In 2000 Council voted to maintain the zoning on this land as light industrial use so that the tax base of the City might be expanded and diversified. Work has begun on an industrial park at the location. Restore – Habitat for Humanity has opened operations on the site. The city continues to discuss the possibility of annexing more property in the same southeastern area. Core & Main, a distributor of waterworks, and R E Rice, an excavator contractor, are also located on this site.

Tyson Foods (Cloverdale Farms, LLS) has expanded its operation in the City of Amherst by investing approximately \$3,000,000 to remodel its current site. Tyson Foods currently has 694 employees.

Financial Matters

Introduction

The City's Fiscal Year corresponds with the calendar year.

The main sources of City revenue have been and are property and income taxes, and State distributions as described below.

The responsibilities for the major financial functions of the City are divided among the Mayor, City Auditor (or Fiscal Officer), City Treasurer, and Council. Other important financial functions include general financial recommendations and planning by the Mayor; budget preparation by the Mayor with the assistance of the City Auditor, and express approval of appropriations by Council.

The City Auditor is the City's fiscal and chief accounting officer. Among that officer's duties are to keep the books and accurate statements of all moneys received and expended and of all taxes and assessments at the end of each Fiscal year, or more often if requested by Council, to examine all accounts of City offices and departments; and not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or a voucher to be paid unless sufficient funds are in the City treasury to the credit of the fund on which the voucher is drawn.

The City Treasurer is responsible for receiving, maintaining custody of investing, and disbursing all City funds. Investments and deposits of City funds are governed by the Uniform Depository Law (chapter 135 of the Revised Code) applicable to all subdivisions. The City Treasurer is responsible for those investments and deposits. Under recent and current practices, and the City's adopted investment policy, in addition to deposits evidenced by interest bearing certificates of deposits, investments are made in the State Treasurer's subdivision investment pool (STAR Ohio) and other banking organizations.

For property taxation purposes, assessment of real property is by the County Auditor subject to supervision by the State Tax commissioner, and assessment of public utility property is by the State Tax commissioner. Property taxes and assessments are billed and collected by County officials.

Budgeting, Tax Levy and Appropriations Procedures

Detailed provisions for budgeting, tax levies and appropriations are made in the Revised Code, including a requirement that the City levy a property tax in a sufficient amount, with any other moneys available for the purpose, to pay the debt charges on securities payable from property taxes.

The law requires generally that a subdivision prepare, and then adopt after a public hearing, a tax budget approximately six months before the start of the next fiscal year. The tax budget then is presented for review by the county budget commission, which is comprised of the county auditor, treasurer and prosecuting attorney. However, a county budget commission may waive the requirement for a tax budget and require an alternative form of more limited information required by the commission to perform its duties. The Lorain County Budget Commission waived the tax budget requirements for 2023 and permitted an alternative form of a tax budget from the City.

The Lorain County budget Commission then determines and approves levies for debt charges outside and inside the ten-mil limitation. The Revised Code provides that “if any debt charge is omitted from the budget, the commission shall include it therein.” The Lorain County Budget commission then certifies to each subdivision its action on the tax budget together with the estimate by the county auditor of the tax rates outside and inside the ten-mil limitation. Thereafter, and before the end of the Fiscal Year, the taxing authority (Council in the case of the City) approves the tax levies and certifies them to the county auditor. The approved and certified tax rates are then reflected in the tax bills sent to property owners. Real property taxes are payable in two equal installments, the first usually in February and the second in July.

Council adopts a temporary appropriation measure and then by April 1, a permanent appropriation measure for that Fiscal year. Although called “permanent, the annual appropriation measure may be, and often is, amended during the Fiscal Year. Annual appropriations may not exceed the Lorain County budget commission’s official estimates of resources, and the County Auditor must certify that the City’s appropriation measures do not appropriate moneys in excess of the amounts set forth in those estimates.

Financial Reports and Audits

The City maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the Ohio Auditor of State (the State Auditor). The State Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions.

City receipts and expenditures are compiled on a cash basis, pursuant to accounting procedures prescribed by the State Auditor which are generally applicable to all Ohio political subdivisions. Beginning with Fiscal Year 1999, the records of these cash receipts and expenditures have been converted annually for reporting purposes to a modified accrual basis of accounting for governmental funds and an accrual basis for proprietary funds. These accounting procedures conform to accounting principles generally accepted on the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) including, most recently, GASB Statement 34. Those principles, among other things, provide for a full accrual basis of accounting for the government-wide financial statements, modified accrual basis of accounting for the general fund, all special revenue funds, capital projects funds, and the debt service (bond retirement) fund and for a full accrual basis of accounting for all other funds, and for the preparation for each fund of balance sheets, statements of revenues and expenditures, and statements showing changes in fund balances.

Awards

The City has issued an Annual Comprehensive Financial Report (ACFR), including General Purpose Financial Statements for each of the years ended December 31, 1999, through 2001 and Basic Financial Statements for each of the years ended December 31, 2002, through 2021. The ACFRs through December 31, 2023, were awarded the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting, which is awarded to those governmental reporting agencies that comply with the GFOA reporting standards. The City has submitted its 2024 ACFR to GFOA for consideration.

Audits are made by the State Auditor or by CPAs at the direction of that officer, pursuant to Ohio law and under certain federal program requirements. No other independent examination or audit of the City's financial records is made.

The most recent audit (including compliance audit) of the City's accounts by Rea & Associates, Inc. was completed for the year ended December 31, 2023. The Basic Financial Statements of the City of the year ended December 31, 2024, have been audited by Rea & Associates, Inc., as stated in its report appearing in these statements.

Annual financial reports are prepared by the City and filed as required by law with the State Auditor after the close of each year.

Internal Control

The management of the City is responsible for establishing and maintaining internal control designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgements by management.

As a recipient of federal and state financial assistance, the City also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management.

Acknowledgements

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Auditor's Department. I would like to express my appreciation to all staff members who have contributed or assisted in its preparation.

Special appreciation is expressed to Julian & Grube, Inc. for their assistance in planning, designing and reviewing this financial report.

In closing, I would also like to thank the Mayor and the members of Amherst City Council, for without your continued support, the preparation of this report to help ensure the continued financial integrity of the City, would not have been possible.

Respectfully submitted,

Brenda Phillips

Amherst City Auditor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Amherst
Ohio**

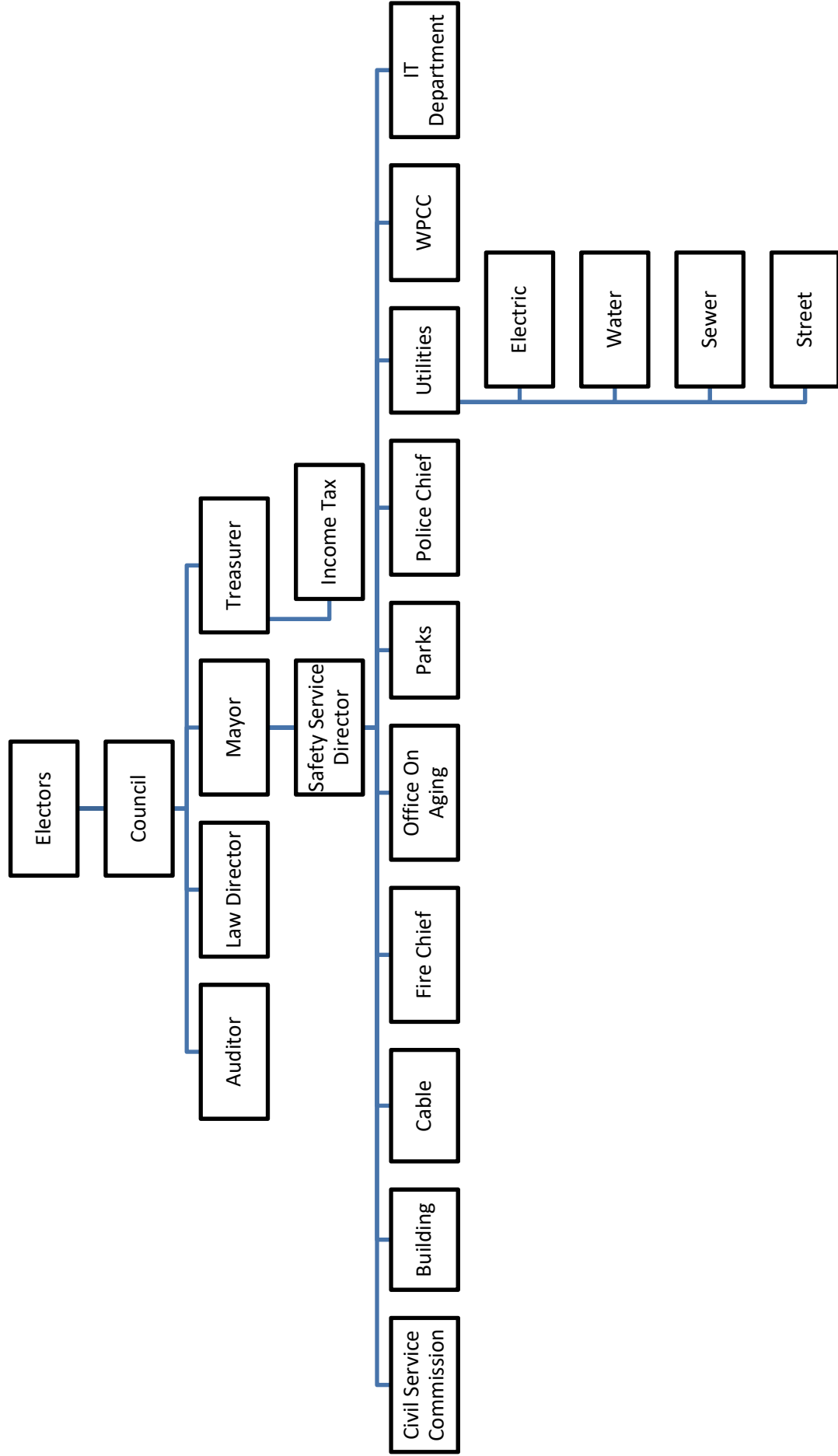
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

City of Amherst Management Structure Departmental Organizational Chart



**LORAIN COUNTY BOARD OF ELECTIONS
2024 ELECTED CITY OFFICIALS**

Amherst City

	<u>Elected</u>	<u>Term Expires</u>	<u>Party</u>
MAYOR			
Mark Costilow 186 Lincoln Street Amherst, OH 44001	2023	12/31/2027 4 year term	REP
PRESIDENT OF COUNCIL			
Jennifer Wasilk 643 Greenlawn Drive Amherst, OH 44001	2021	12/31/2025 4 year term	REP
AUDITOR			
Brenda L. Phillips 617 Eastpointe Ct. Amherst, OH 44001	2021	12/31/2025 4 year term	REP
TREASURER			
Richard Ramsey 525 Lauren Lane Amherst, OH 44001	2021	12/31/2025 4 year term	REP
LAW DIRECTOR			
Anthony R. Pecora 139 Westchester Drive Amherst, OH 44001	2023	12/31/2027 4 year term	DEM
COUNCIL-AT-LARGE (3)			
David Janik 351 Quail Court Amherst, OH 44001	2021	12/31/2025 4 year term	DEM
Martin M. Heberling III 400 Shadylawn Drive Amherst, OH 44001	2021	12/31/2025 4 year term	DEM
Chuck Winiarski III 172 E. Martin Street Amherst, OH 44001	2021	12/31/2025 4 year term	REP
1ST WARD COUNCIL			
Brian J. Dembinski 782 Peregrine Place Amherst, OH 44001	2023	12/31/2025 2 year term	DEM
2ND WARD COUNCIL			
Becky Harmych 819 S. Main St. Amherst, OH 44001	2023	12/31/2025 2 year term	DEM
3RD WARD COUNCIL			
Jake Wachholz 340 Jackson Street Amherst, OH 44001	2023	12/31/2025 2 year term	DEM
4TH WARD COUNCIL			
Matthew W. Hahorn 46900 Cooper Foster Amherst, OH 44001	2023	12/31/2025 2 year term	REP

FINANCIAL SECTION

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Independent Auditor's Report

To the City Council
City of Amherst
Lorain County, Ohio
206 S. Main St.
Amherst, OH 44001

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amherst, Lorain County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, and Pension and other Post-Employment Benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
June 24, 2025

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**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

The unaudited discussion and analysis of the City of Amherst's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position increased \$3,572,068 which represents a 5.19% percent increase from 2023 restated net position. Net position of governmental activities increased \$2,820,535. Net position of business-type activities increased \$751,533.
- Total capital assets increased \$1,724,687 during 2024. Capital assets of governmental activities increased \$2,353,336 and capital assets of business-type activities decreased \$628,649.

Using this Annual Financial Report

This report is designed to allow the reader to look at the financial activities of the City of Amherst as a whole and is intended to allow the reader to obtain a summary view or a more detailed view of the City's operations, as they prefer.

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2024 and how they affected the operations of the City as a whole.

Reporting the City of Amherst as a Whole

Statement of Net Position and the Statement of Activities

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Amherst, the general fund, the street maintenance repair fund, the American Rescue Plan Act (ARPA) fund are the major governmental funds. Business-type funds consist of water, sewer and electric funds.

A question typically asked about the City's finances "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's *net position* and *changes in net position*. This change in net position is important because it tells the reader that, for the City as a whole, the *financial position* of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, and other factors.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

- **Governmental Activities** - Most of the City's programs and services are reported here, including general government, security of persons and property, public health, community development, leisure time services and transportation.
- **Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer and electric funds are reported as business activities.

Reporting the City of Amherst's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the general fund, the street maintenance repair fund, and the American Rescue Plan Act (ARPA) fund.

Governmental Funds

Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance future services. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for the fiduciary funds is much like that used for proprietary funds.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

The City of Amherst as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023. The amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 14) while amounts for 2023 have been presented in accordance with previous guidance.

	Net Position				
	Governmental Activities		Business-type Activities		Total
	2024	2023	2024	2023	2024
<u>Assets</u>					
Current and other assets	\$ 22,250,055	\$ 21,193,234	\$ 14,832,778	\$ 14,228,554	\$ 37,082,833
Net OPEB asset	125,649	-	103,862	-	229,511
Capital assets, net	40,326,787	37,973,451	16,241,007	16,869,656	56,567,794
Total assets	62,702,491	59,166,685	31,177,647	31,098,210	93,880,138
<u>Deferred Outflows of Resources</u>					
Pension & OPEB	3,895,117	4,524,551	1,060,879	1,641,264	4,955,996
Total deferred outflows of resources	3,895,117	4,524,551	1,060,879	1,641,264	4,955,996
<u>Liabilities</u>					
Current & other liabilities	1,444,565	1,516,185	1,399,490	1,474,512	2,844,055
Long-term liabilities:					
Due in one year	696,811	538,959	294,068	811,861	990,879
Due in more than one year:					
Net pension liability	10,330,441	10,164,899	3,028,729	3,353,532	13,359,170
Net OPEB liability	503,795	550,290	-	71,861	503,795
Other amounts	5,499,431	5,238,828	590,994	621,124	6,090,425
Total liabilities	18,475,043	18,009,161	5,313,281	6,332,890	23,788,324
<u>Deferred Inflows of Resources</u>					
Property taxes & leases	1,893,354	1,572,752	-	-	1,893,354
Pension & OPEB	725,026	899,137	69,634	87,541	794,660
Total deferred inflows of resources	2,618,380	2,471,889	69,634	87,541	2,688,014
<u>Net Position</u>					
Net investment in capital assets	35,327,953	32,910,519	15,961,057	15,845,901	51,289,010
Restricted	7,932,823	8,290,804	103,862	-	8,036,685
Unassigned	2,243,409	2,008,863	10,790,692	10,473,142	13,034,101
Total net position	\$ 45,504,185	\$ 43,210,186	\$ 26,855,611	\$ 26,319,043	\$ 72,359,796

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. Previously the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows of resources related to pension and OPEB.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB asset/liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows of resources.

Capital assets include land, construction in progress, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure and intangible right to use leased assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

**CITY OF AMHERST
LORAIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The change in current assets is primarily due to an increase in cash from income tax collections and intergovernmental revenue in 2024.

The governmental activities non-depreciable capital assets increased as additions to construction in progress outpaced completed projects during the year. Governmental activities non-depreciable capital assets increased in 2024 due to construction in progress related to the 2024 Street Rehab Program and OPWC projects on Middle Ridge Road and North Ridge Road.

Long-term liabilities remained consistent with the prior year. The City continued to make required principal payments on debt obligations.

In order to further understand what makes up the changes in net position for the current year, the table on the following page gives readers further details regarding the results of activities for 2024 and 2023. During 2024, the City implemented GASB State No. 101 (see Note 16). The implementation has been reported as a change in accounting principle.

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**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<u>Revenues</u>						
Program revenues:						
Charges for services	\$ 1,483,560	\$ 1,520,180	\$ 18,889,325	\$ 17,700,515	\$ 20,372,885	\$ 19,220,695
Operating grants	1,546,336	2,131,475	-	-	1,546,336	2,131,475
Capital grants	1,092,597	358,268	-	-	1,092,597	358,268
Total program revenues	4,122,493	4,009,923	18,889,325	17,700,515	23,011,818	21,710,438
General revenues:						
Property taxes	1,408,632	1,444,634	-	-	1,408,632	1,444,634
Income taxes	7,479,760	7,966,432	-	-	7,479,760	7,966,432
Grants and entitlements	631,051	531,037	-	-	631,051	531,037
Kilowatt and other local taxes	627,794	484,612	-	-	627,794	484,612
Other	1,224,430	1,339,190	11,817	36,049	1,236,247	1,375,239
Total general revenues	11,371,667	11,765,905	11,817	36,049	11,383,484	11,801,954
Total revenues	15,494,160	15,775,828	18,901,142	17,736,564	34,395,302	33,512,392
<u>Expenses</u>						
General government	2,219,313	1,733,580	-	-	2,219,313	1,733,580
Security of persons and property	6,636,719	6,729,523	-	-	6,636,719	6,729,523
Public health	304,114	262,732	-	-	304,114	262,732
Leisure time activities	275,849	339,798	-	-	275,849	339,798
Community and economic development	376,577	357,765	-	-	376,577	357,765
Transportation	2,766,274	3,178,510	-	-	2,766,274	3,178,510
Interest	126,305	136,551	-	-	126,305	136,551
Enterprise operations						
Water	-	-	3,011,964	3,184,370	3,011,964	3,184,370
Sewer	-	-	2,659,170	2,405,666	2,659,170	2,405,666
Electric	-	-	12,446,949	11,862,414	12,446,949	11,862,414
Total expenses	12,705,151	12,738,459	18,118,083	17,452,450	30,823,234	30,190,909
Excess before transfers	2,789,009	3,037,369	783,059	284,114	3,572,068	3,321,483
Transfers	31,526	31,523	(31,526)	(31,523)	-	-
Change in net position	2,820,535	3,068,892	751,533	252,591	3,572,068	3,321,483
Net position as previously reported	43,210,186	40,141,294	26,319,043	26,066,452	69,529,229	66,207,746
Restatement - change in accounting principle	(526,536)	-	(214,965)	-	(741,501)	-
Net position at beginning of year	42,683,650	40,141,294	26,104,078	26,066,452	68,787,728	66,207,746
Net position at end of year	\$ 45,504,185	\$ 43,210,186	\$ 26,855,611	\$ 26,319,043	\$ 72,359,796	\$ 69,529,229

The City's overall net position increased from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

**CITY OF AMHERST
LORAIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Governmental Activities

Several revenue sources fund the City's governmental activities. These sources are grouped as either program or general revenues. Municipal income tax contributes the largest share of resources for the governmental activities. City Ordinance 67-50 passed on September 25, 1967 established Amherst municipal income tax. Chapter 191 of the Codified Ordinances of the City discusses the subject in depth.

Although the municipal income tax produces the largest share of revenue in the governmental activities, only approximately 20 percent of the residents in the City pay the 1.5 percent income tax. Residents working outside of the City are forgiven 1 percent of the 1.5 percent – "It is the intent of this section that a resident who pays tax to another municipality shall not pay tax to the City on the same income in excess of one-half of one percent" (191.16(a)).

The one-half percent that those residents do pay to the City "shall be appropriated to a separate fund established for the purposes of street resurfacing, the installation and maintenance of improvements and appurtenances necessary thereto and the purchase of equipment necessary therefore. (Ordinance 90-16; passed 4-9-90)." The one-half percent "forgiveness" portion; and a voted half percent increase in the general income tax "for the purpose of street resurfacing, the installation and maintenance of improvements and appurtenances necessary thereto and the purchase of equipment necessary therefore" that was effective January 1, 1991, with a limitation of 10 years renewed to December 31, 2010 were reported in the street improvement income tax fund. Each year the street improvement income tax fund funds the street resurfacing projects. In addition, the street improvement income tax fund provides matching funds for the City's Issue II projects. This means the City has had an aggressive street improvement program for the past 15 years. The one-half percent was renewed commencing January 1, 2020 for a period of 10 years terminating on December 31, 2029. The use of which will be divided equally as per Ordinance 09-24 passed June 22, 2010, with 0.25 percent being reported in the street improvement income tax fund for the purpose of street resurfacing, the installation and maintenance of improvements, and the purchase of equipment, with the remaining 0.25 percent to be allocated to the general fund.

The municipal income tax has two basic weaknesses: 1) The small percentage of residents actually paying the full 1.5 percent income tax and contributing to the general fund and 2) the instability of that income in a poor economy. The City reported a decrease in income tax revenue.

General property and other taxes are also a significant source of revenues and are a much more stable tax. In addition to general property and other taxes, the City has a one-mill levy for the fire apparatus levy fund. Although the operating expenses of the Fire Department come from the general fund, the fire apparatus levy fund provides resources for all equipment and facility maintenance.

Intergovernmental revenues, particularly local government subsidies have, in the past, provided a very stable, predictable and significant contribution to the City's general fund. Over the past several years, local government subsidies have become less stable with State Budget cuts. Operating grants and contributions decreased from the prior year primarily due to a decrease in intergovernmental revenue related to the American Rescue Act Plan (ARPA).

Miscellaneous forms of income are becoming more important in the current economic climate. The City has been diligent recently about making efforts to see that charges for services we provide, particularly to other governmental entities, completely cover the cost of providing those services.

The City has pursued grants and donations to help fund particular projects that might have been funded through the general fund. Grants have helped fund park projects, police work, renovations of City Hall, beautification efforts, and downtown revitalization.

The City experienced a smaller increase in the fair value of investments due to a lower return on investments compared to the prior year. The City intends to hold all investments to maturity thus eliminating the risks associated with fluctuations in fair value.

**CITY OF AMHERST
LORAIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The largest program function of the City is for security of persons and property, which includes the police department. Security of persons and property decreased 1.38%. Transportation expense is the second largest program function of the city largest component of total expenses and decreased 12.97% from the prior year. Transportation expense consists primarily of road improvement and repair projects. The decrease can be attributed to an increase in the amount of transportation improvement projects being capitalized.

Business-Type Activities

The City provides water, sewer and electric services to the residents and businesses within the City limits whose revenue is generated primarily from charges for services. The City is a participant along with 36 other subdivisions within the State of Ohio in a joint venture to provide supplemental reserve electric power to the participants on a cooperative basis. This electric service is at a cost savings to the users.

Operating revenues within the water, sewer and electric fund increased by 6.59% due to an increase in charges for services.

The City's Funds

Governmental Funds

As noted earlier, the City's governmental funds are accounted for using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

	Fund Balance <u>2024</u>	Fund Balance <u>2023</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 7,877,386	\$ 7,377,796	\$ 499,590	6.77%
Street Maintenance Repair	2,637,175	2,662,969	(25,794)	-0.97%
Nonmajor Governmental Funds	<u>4,985,084</u>	<u>5,016,452</u>	<u>(31,368)</u>	-0.63%
Total	<u>\$ 15,499,645</u>	<u>\$ 15,057,217</u>	<u>\$ 442,428</u>	2.94%

General Fund

The fund balance of the general fund increased due to overall revenues and other financing sources of \$10,354,768 exceeding expenditures and other financing uses of \$9,855,178.

Street Maintenance Repair

The fund balance of the street maintenance repair fund decreased due to a decrease in revenues. This decrease was the result of the City receiving less intergovernmental revenue for street maintenance repair as compared to the prior year.

American Rescue Plan Act (ARPA)

The ARPA fund did not report a fund balance at December 31, 2024 or December 31, 2023. Grant proceeds received during the year over allowable expenditures are reported as unearned revenue on the governmental funds balance sheet.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements for the business-type activities, but in more detail. The amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 14) while amounts for 2023 have been presented in accordance with previous guidance.

	Net Position <u>2024</u>	Net Position <u>2023</u>	<u>Change</u>	Percentage <u>Change</u>
Water	\$ 4,087,319	\$ 3,986,211	\$ 101,108	2.54%
Sewer	10,563,150	10,719,102	(155,952)	-1.45%
Electric	<u>12,205,142</u>	<u>11,613,730</u>	<u>591,412</u>	5.09%
Total	<u>\$ 26,855,611</u>	<u>\$ 26,319,043</u>	<u>\$ 536,568</u>	2.04%

Operating revenues within the water, sewer and electric fund increased from the prior year due to an increase in charges for services. Expenses increased from the prior year due to an increase in contract services.

General Fund Budgeting Highlights

The City's budget is prepared according to the laws of the State of Ohio and is based on accounting for certain transactions on a cash basis for receipts, expenditures, and encumbrances. The City of Amherst is somewhat different than many other Ohio cities of its size in that the general fund is not our most significant fund. Our budget is adopted at the object level within each department. Any budgetary modifications at that level may only be made by Council action.

During the course of 2024, the City amended its general fund budget on various occasions. All recommendations for appropriation changes come to Council from the City Auditor.

Original Budget Compared to Final Budget

The original and final budgeted revenues and other financing sources in the general fund were \$9,486,769.

The original and final budgeted expenditures and other financing uses in the general fund were \$11,716,378.

Final Budget Compared to Actual Results

The most significant differences between estimated revenues and actual revenues were as follows:

Revenues were higher than budgets due to budgeting conservatively, due to an increase in interest as there was a better return on investments.

Expenditures within the general fund were lower than budgets primarily in general government and security of persons and property due to conservative budgeting.

Transfers in the general fund relate to income tax revenues allocated to the general fund. With cost savings in the general fund as discussed above, not all budgeted transfers were determined necessary.

Capital Assets and Debt Administration

Capital Assets

The City completed several projects and added to infrastructure during 2024. The City has several ongoing projects related to infrastructure with the 2024 Street Program being the largest. See Note 9 for additional details.

CITY OF AMHERST
LORAIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Debt

Debt decreased mainly due to payment of loans exceeding increases in debt related to leases payable, OPWC loans, and the net pension/OPEB liability. See Note 14 for additional details.

Current Issues

The City is currently in a positive cash position having a total equity in pooled cash and investments (excluding Fiduciary Funds) of \$27,907,235 as of December 31, 2024. The major strength of the cash balance is in the general fund, street maintenance repair fund and in the enterprise funds. These areas continue to have extensive capital projects underway. Each year since its inception in 1999, the street improvement income tax fund has financed an aggressive street improvement program. All roads have been repaired and are in good working order. The second water tower has been upgraded and renovated; however, a study is continuing to determine pressure problems in the system that may have to be corrected. Water meters have been replaced with electronic read meters.

Economic Factors

The City of Amherst is predominantly a residential community. New homes continue to be built with 175 new homes and a 100-unit rental community currently under construction. The continued residential growth will bring new income taxes and utility revenue to the city.

Tyson Foods is a large manufacturer of food products. It is a clean, quiet industry that continues to grow and create new employment opportunities.

Amherst historic downtown is thriving and continues to offer professional services, restaurants and pubs. It is rare that there is an empty building in the district. The Cooper Foster Park Rd. & St. Rt. 58 business and shopping district is also a thriving area with one vacant gas station. The Amherst Plaza, along that corridor, is under new ownership and has made many improvements. LorMet Community Credit Union continues to do well and has recently expanded its parking lot to accommodate more employees.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and to show the City's accountability for all money it receives, spends or invests. If you have questions about this report or need financial information, contact the Auditor, Brenda Phillips, City of Amherst, 480 Park Avenue, Amherst, Ohio 44001; telephone 440-988-3742; email auditor@amherstohio.org.

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 16,127,714	\$ 11,779,521	\$ 27,907,235
Receivables:			
Accounts	156,977	1,961,108	2,118,085
Intergovernmental	1,077,763	3,867	1,081,630
Property and other local taxes	1,784,078	-	1,784,078
Income taxes	2,230,911	-	2,230,911
Recovered purchase power	-	105,832	105,832
Leases	123,396	-	123,396
Investment in joint venture	-	(93,798)	(93,798)
Prepayments	144,046	64,003	208,049
Materials and supplies inventory	468,501	754,496	1,222,997
Accrued interest	136,669	-	136,669
Restricted customer deposits	-	257,749	257,749
Net OPEB asset	125,649	103,862	229,511
Capital assets:			
Non-Depreciable capital assets	5,888,888	190,221	6,079,109
Depreciable/amortized capital assets, net	34,437,899	16,050,786	50,488,685
Total capital assets, net	<u>40,326,787</u>	<u>16,241,007</u>	<u>56,567,794</u>
<i>Total assets</i>	<u>62,702,491</u>	<u>31,177,647</u>	<u>93,880,138</u>
Deferred outflows of resources:			
Pension	3,435,848	971,764	4,407,612
OPEB	459,269	89,115	548,384
<i>Total deferred outflows of resources</i>	<u>3,895,117</u>	<u>1,060,879</u>	<u>4,955,996</u>
Liabilities:			
Accounts payable	112,824	1,057,933	1,170,757
Contracts payable	7,572	-	7,572
Accrued wages and benefits payable	107,926	53,636	161,562
Matured compensated absences payable	126,185	-	126,185
Intergovernmental payable	96,175	30,172	126,347
Payroll withholding payable	56,418	-	56,418
Accrued interest payable	10,386	-	10,386
Claims payable	176,507	-	176,507
Deposits held and due to others	-	257,749	257,749
Unearned revenue	750,572	-	750,572
Long-term liabilities:			
Due within one year	696,811	294,068	990,879
Due greater than one year:			
Net pension liability	10,330,441	3,028,729	13,359,170
Net OPEB liability	503,795	-	503,795
Other amounts due in more than one year	5,499,431	590,994	6,090,425
<i>Total liabilities</i>	<u>18,475,043</u>	<u>5,313,281</u>	<u>23,788,324</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	1,772,416	-	1,772,416
Leases	120,938	-	120,938
Pension	190,955	6,313	197,268
OPEB	534,071	63,321	597,392
<i>Total deferred inflows of resources</i>	<u>2,618,380</u>	<u>69,634</u>	<u>2,688,014</u>
Net position:			
Net investment in capital assets	35,327,953	15,961,057	51,289,010
Restricted for:			
Debt service	703,468	-	703,468
Capital projects	3,195,156	-	3,195,156
Street maintenance and repair	3,091,023	-	3,091,023
Planning commission	310,878	-	310,878
Park trust	152,427	-	152,427
OPEB	125,649	103,862	229,511
Perpetual care:			
Expendable	2,860	-	2,860
Nonexpendable	2,000	-	2,000
Other purposes	349,362	-	349,362
Unrestricted	2,243,409	10,790,692	13,034,101
<i>Total net position</i>	<u>\$ 45,504,185</u>	<u>\$ 26,855,611</u>	<u>\$ 72,359,796</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 2,219,313	\$ 667,942	\$ -	\$ 90,669
Security of persons and property	6,636,719	333,694	27,266	-
Public health	304,114	89,007	2,391	-
Leisure time services	275,849	75,286	4,858	-
Community development	376,577	317,631	11,266	-
Transportation	2,766,274	-	1,500,555	1,001,928
Interest	126,305	-	-	-
<i>Total governmental activities</i>	<u>12,705,151</u>	<u>1,483,560</u>	<u>1,546,336</u>	<u>1,092,597</u>
Business-type activities:				
Water	3,011,964	3,151,589	-	-
Sewer	2,659,170	2,600,826	-	-
Electric	12,446,949	13,136,910	-	-
<i>Total business-type activities</i>	<u>18,118,083</u>	<u>18,889,325</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 30,823,234</u>	<u>\$ 20,372,885</u>	<u>\$ 1,546,336</u>	<u>\$ 1,092,597</u>

General revenues:

Property taxes levied for:

General purposes

Debt service

Capital projects and equipment

Income taxes levied for:

General purposes

Capital projects and equipment

Grants and entitlements not restricted
to specific programs

Kilowatt and other local taxes

Interest

Increase in fair value of investments

OWDA interest subsidy

Gain on sale of capital assets

Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

**Net position at beginning of year,
as previously reported**

Restatement - change in accounting principle

Net position at beginning of year, restated

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (1,460,702)	\$ -	\$ (1,460,702)
(6,275,759)	-	(6,275,759)
(212,716)	-	(212,716)
(195,705)	-	(195,705)
(47,680)	-	(47,680)
(263,791)	-	(263,791)
(126,305)	-	(126,305)
(8,582,658)	-	(8,582,658)
-	139,625	139,625
-	(58,344)	(58,344)
-	689,961	689,961
-	771,242	771,242
(8,582,658)	771,242	(7,811,416)
1,065,983	-	1,065,983
71,220	-	71,220
271,429	-	271,429
5,774,758	-	5,774,758
1,705,002	-	1,705,002
631,051	-	631,051
627,794	-	627,794
941,951	-	941,951
216,849	-	216,849
-	2,840	2,840
23,667	-	23,667
41,963	8,977	50,940
11,371,667	11,817	11,383,484
31,526	(31,526)	-
11,403,193	(19,709)	11,383,484
2,820,535	751,533	3,572,068
43,210,186	26,319,043	69,529,229
(526,536)	(214,965)	(741,501)
42,683,650	26,104,078	68,787,728
\$ 45,504,185	\$ 26,855,611	\$ 72,359,796

**CITY OF AMHERST
LORAIN COUNTY, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Street Maintenance Repair	American Rescue Plan Act	Other Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 6,846,286	\$ 2,306,327	\$ 750,572	\$ 5,391,191
Receivables:				
Accounts receivable	156,847	-	-	130
Intergovernmental	203,648	704,577	-	169,538
Property and other local taxes	1,405,022	-	-	379,056
Municipal income taxes	1,706,036	-	-	524,875
Loans	500,000	-	-	-
Leases	123,396	-	-	-
Accrued interest	136,110	-	-	559
Prepayments	120,286	18,547	-	5,213
Materials and supplies inventory	328,695	139,806	-	-
<i>Total assets</i>	<u>\$ 11,526,326</u>	<u>\$ 3,169,257</u>	<u>\$ 750,572</u>	<u>\$ 6,470,562</u>
Liabilities:				
Accounts payable	\$ 68,557	\$ 10,455	\$ -	\$ 33,812
Contracts payable	-	-	-	7,572
Accrued wages and benefits payable	94,125	11,360	-	2,441
Matured compensated absences payable	126,185	-	-	-
Due to other governments	82,242	8,286	-	5,647
Loans payable	-	-	-	500,000
Unearned revenue	-	-	750,572	-
Payroll withholding payable	56,418	-	-	-
<i>Total liabilities</i>	<u>427,527</u>	<u>30,101</u>	<u>750,572</u>	<u>549,472</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	1,402,203	-	-	370,213
Leases	120,938	-	-	-
Delinquent property tax revenue not available	2,819	-	-	744
Accrued interest not available	60,961	-	-	-
Miscellaneous revenue not available	88,094	-	-	-
Income tax revenue not available	1,387,514	-	-	426,879
Intergovernmental revenue not available	158,884	501,981	-	138,170
<i>Total deferred inflows of resources</i>	<u>3,221,413</u>	<u>501,981</u>	<u>-</u>	<u>936,006</u>
Fund balances:				
Nonspendable	455,517	158,353	-	7,213
Restricted	-	2,478,822	-	4,932,276
Committed	47,099	-	-	132,512
Assigned	1,495,997	-	-	-
Unassigned (deficit)	5,878,773	-	-	(86,917)
<i>Total fund balances</i>	<u>7,877,386</u>	<u>2,637,175</u>	<u>-</u>	<u>4,985,084</u>
<i>Total liabilities, deferred inflows of resources and fund balances</i>	<u>\$ 11,526,326</u>	<u>\$ 3,169,257</u>	<u>\$ 750,572</u>	<u>\$ 6,470,562</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Total Governmental Funds	
\$	15,294,376
	156,977
	1,077,763
	1,784,078
	2,230,911
	500,000
	123,396
	136,669
	144,046
	468,501
\$	21,916,717
\$	112,824
	7,572
	107,926
	126,185
	96,175
	500,000
	750,572
	56,418
	1,757,672
	1,772,416
	120,938
	3,563
	60,961
	88,094
	1,814,393
	799,035
	4,659,400
	621,083
	7,411,098
	179,611
	1,495,997
	5,791,856
	15,499,645
\$	21,916,717

CITY OF AMHERST
LORAIN COUNTY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

Total governmental fund balances		\$ 15,499,645
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		40,326,787
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Delinquent property taxes receivable	\$ 3,563	
Income taxes receivable	1,814,393	
Intergovernmental receivable	799,035	
Accrued interest receivable	60,961	
Accounts receivable	88,094	
Total		2,766,046
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		656,831
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(10,386)
The net pension liability is not due and receivable/payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - pension	3,435,848	
Deferred inflows of resources - pension	(190,955)	
Net pension liability	(10,330,441)	
Total		(7,085,548)
The net OPEB liability is not due and receivable/payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - OPEB	459,269	
Deferred inflows of resources - OPEB	(534,071)	
Net OPEB asset	125,649	
Net OPEB liability	(503,795)	
Total		(452,948)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(2,995,520)	
OPWC Loans	(1,757,837)	
Leases payable	(59,563)	
SBITA payable	(87,077)	
Financed purchase obligations	(91,265)	
Compensated absences	(1,204,980)	
Total		(6,196,242)
Net position of governmental activities		\$ 45,504,185

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

				(Formerly Major) Street Improvement Income Tax
	General	Street Maintenance Repair	American Rescue Plan Act	
Revenues:				
Property and other local taxes	\$ 1,065,885	\$ -	\$ -	
Municipal income taxes	5,731,116	-	-	
Kilowatt taxes	447,377	-	-	
Charges for services	797,035	-	-	
Licenses, permits, and fees	428,525	-	-	
Fines and forfeitures	22,497	-	-	
Intergovernmental	583,447	1,285,231	23,899	
Interest	958,043	-	-	
Increase in fair value of investments	216,849	-	-	
Rental income	-	-	-	
Contributions and donations	-	-	-	
Other	41,963	2,740	-	
<i>Total revenues</i>	<u>10,292,737</u>	<u>1,287,971</u>	<u>23,899</u>	
Expenditures:				
Current:				
General government	2,227,855	-	-	
Security of persons and property	5,856,435	-	2,499	
Public health	75,995	-	-	
Leisure time services	-	-	-	
Community development	362,988	-	-	
Transportation	-	1,055,285	-	
Capital outlay	339,652	1,096,980	21,400	
Debt service:				
Principal retirement	40,105	-	-	
Interest	4,298	-	-	
<i>Total expenditures</i>	<u>8,907,328</u>	<u>2,152,265</u>	<u>23,899</u>	
<i>Excess of revenues over (under) expenditures</i>	<u>1,385,409</u>	<u>(864,294)</u>	<u>-</u>	
Other financing sources (uses):				
Issuance of OPWC loans	-	-	-	
Sale of capital assets	-	-	-	
Inception of lease	62,031	-	-	
Transfers in	-	838,500	-	
Transfers (out)	(947,850)	-	-	
<i>Total other financing sources (uses)</i>	<u>(885,819)</u>	<u>838,500</u>	<u>-</u>	
<i>Net change in fund balances</i>	499,590	(25,794)	-	
Fund balance at beginning of year, as previously reported	7,377,796	2,662,969	-	996,631
Adjustment - changes from major fund to nonmajor fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(996,631)</u>
Fund balances at beginning of year, as adjusted	7,377,796	2,662,969	-	
Fund balances at end of year	<u><u>\$ 7,877,386</u></u>	<u><u>\$ 2,637,175</u></u>	<u><u>\$ -</u></u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Other Governmental Funds	Total Governmental Funds
\$ 521,643	\$ 1,587,528
1,696,188	7,427,304
-	447,377
109,611	906,646
-	428,525
1,416	23,913
1,153,991	3,046,568
6,927	964,970
-	216,849
37,798	37,798
2,996	2,996
124,949	169,652
<u>3,655,519</u>	<u>15,260,126</u>
4,363	2,232,218
195,049	6,053,983
173,747	249,742
232,798	232,798
-	362,988
356,296	1,411,581
2,803,534	4,261,566
461,661	501,766
122,991	127,289
<u>4,350,439</u>	<u>15,433,931</u>
<u>(694,920)</u>	<u>(173,805)</u>
499,009	499,009
23,667	23,667
-	62,031
466,619	1,305,119
<u>(325,743)</u>	<u>(1,273,593)</u>
<u>663,552</u>	<u>616,233</u>
(31,368)	442,428
4,019,821	15,057,217
<u>996,631</u>	<u>-</u>
<u>5,016,452</u>	<u>15,057,217</u>
<u>\$ 4,985,084</u>	<u>\$ 15,499,645</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds	\$	442,428
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeds depreciation/amortization expense in the current period.		
Capital asset additions	\$ 4,766,810	
Current year depreciation/amortization	<u>(2,410,731)</u>	
Total		2,356,079
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(2,743)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Property taxes	(33)	
Income taxes	52,456	
Intergovernmental revenue	86,089	
Accounts receivable	88,094	
Interest	<u>(16,239)</u>	
Total		210,367
The issuance of OPWC loans and leases are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.		
OPWC loans issued	(499,009)	
Lease transaction	<u>(62,031)</u>	
Total		(561,040)
Repayment of bond, loan, leases, and financed purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. The following principal payments were made:		
General obligation bonds	292,277	
OPWC loans	126,703	
Lease payable	12,776	
SBITA payable	27,329	
Financed purchases	<u>42,681</u>	
Total		501,766
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.		984
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	767,445	
OPEB	<u>11,375</u>	
Total		778,820
Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(1,221,321)	
OPEB	<u>(6,220)</u>	
Total		(1,227,541)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		167,355
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds are reported with the governmental activities on the government-wide statement of net position.		
		154,060
Change in net position of governmental activities	<u>\$</u>	<u>2,820,535</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	Total
Assets:				
<i>Current assets:</i>				
Equity in pooled cash and investments	\$ 1,297,087	\$ 1,547,205	\$ 8,935,229	\$ 11,779,521
Accounts receivable	314,167	294,696	1,352,245	1,961,108
Recovered purchase power receivable	-	-	60,000	60,000
Due from other governments	1,770	467	1,630	3,867
Prepayments	7,002	13,640	43,361	64,003
Materials and supplies inventory	54,624	221,072	478,800	754,496
<i>Total current assets</i>	<u>1,674,650</u>	<u>2,077,080</u>	<u>10,871,265</u>	<u>14,622,995</u>
<i>Non-current assets:</i>				
Restricted assets:				
Customer deposits	69,553	26,298	161,898	257,749
Recovered purchase power receivable	-	-	45,832	45,832
Investment in Joint Venture	-	-	(93,798)	(93,798)
Net OPEB asset	19,709	40,112	44,041	103,862
Capital assets:				
Non-depreciable/amortized capital assets	158,750	24,471	7,000	190,221
Depreciable/amortized capital assets, net	2,945,634	9,704,167	3,400,985	16,050,786
Total capital assets, net	<u>3,104,384</u>	<u>9,728,638</u>	<u>3,407,985</u>	<u>16,241,007</u>
<i>Total noncurrent assets</i>	<u>3,193,646</u>	<u>9,795,048</u>	<u>3,565,958</u>	<u>16,554,652</u>
<i>Total assets</i>	<u>4,868,296</u>	<u>11,872,128</u>	<u>14,437,223</u>	<u>31,177,647</u>
Deferred outflows of resources:				
Pension	193,656	370,261	407,847	971,764
OPEB	16,911	34,417	37,787	89,115
<i>Total deferred outflows of resources</i>	<u>210,567</u>	<u>404,678</u>	<u>445,634</u>	<u>1,060,879</u>
Liabilities:				
<i>Current liabilities:</i>				
Accounts payable	171,500	12,999	873,434	1,057,933
Accrued wages and benefits payable	10,108	21,509	22,019	53,636
Intergovernmental payable	5,574	12,056	12,542	30,172
Claim payable	-	-	-	-
Deposits held and due to others	69,553	26,298	161,898	257,749
Compensated absences payable - current	12,893	33,913	25,581	72,387
AMP Ohio payable - current	-	-	60,000	60,000
Leases payable - current	833	833	1,665	3,331
General obligation bonds payable - current	54,480	-	-	54,480
OPWC loans payable - current	-	2,004	-	2,004
Financed purchase obligation - current	-	101,866	-	101,866
<i>Total current liabilities</i>	<u>324,941</u>	<u>211,478</u>	<u>1,157,139</u>	<u>1,693,558</u>
<i>Non-current liabilities:</i>				
Compensated absences payable	76,326	199,634	150,933	426,893
AMP Ohio payable	-	-	45,832	45,832
Financed purchase obligation	-	105,483	-	105,483
Leases payable	3,196	3,196	6,394	12,786
Net pension liability	574,744	1,169,712	1,284,273	3,028,729
<i>Total non-current liabilities</i>	<u>654,266</u>	<u>1,478,025</u>	<u>1,487,432</u>	<u>3,619,723</u>
<i>Total liabilities</i>	<u>979,207</u>	<u>1,689,503</u>	<u>2,644,571</u>	<u>5,313,281</u>
Deferred inflows of resources:				
Pension	-	-	6,313	6,313
OPEB	12,337	24,153	26,831	63,321
<i>Total deferred inflows of resources</i>	<u>12,337</u>	<u>24,153</u>	<u>33,144</u>	<u>69,634</u>
Net position:				
Net investment in capital assets	3,045,875	9,515,256	3,399,926	15,961,057
Restricted for OPEB	19,709	40,112	44,041	103,862
Unrestricted	1,021,735	1,007,782	8,761,175	10,790,692
<i>Total net position</i>	<u>\$ 4,087,319</u>	<u>\$ 10,563,150</u>	<u>\$ 12,205,142</u>	<u>26,855,611</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Governmental
Activities
Internal
Service Fund

\$	833,338
	-
	-
	-
	-
	-
	833,338
	-
	-
	-
	-
	-
	-
	-
	833,338
	-
	-
	-
	-
	-
	-
	-
	-
	176,507
	-
	-
	-
	-
	-
	-
	-
	176,507
	-
	-
	-
	-
	-
	176,507
	-
	-
	-
	-
	-
	-
	656,831
\$	656,831

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	Total
Operating revenues:				
Charges for services	\$ 3,151,589	\$ 2,600,826	\$ 13,136,910	\$ 18,889,325
Other	-	1,776	7,201	8,977
<i>Total operating revenues</i>	<u>3,151,589</u>	<u>2,602,602</u>	<u>13,144,111</u>	<u>18,898,302</u>
Operating expenses:				
Personal services	647,910	1,283,663	1,155,992	3,087,565
Contract services	2,025,270	446,395	10,818,844	13,290,509
Materials and supplies	183,844	175,526	216,608	575,978
Claims	-	-	-	-
Depreciation/amortized	151,225	695,434	235,096	1,081,755
Other	453	31,309	-	31,762
<i>Total operating expenses</i>	<u>3,008,702</u>	<u>2,632,327</u>	<u>12,426,540</u>	<u>18,067,569</u>
<i>Operating income (loss)</i>	<u>142,887</u>	<u>(29,725)</u>	<u>717,571</u>	<u>830,733</u>
Nonoperating revenues (expenses):				
Interest expense	(3,262)	(26,843)	(84)	(30,189)
OWDA interest subsidy	-	2,840	-	2,840
Loss on investment in joint venture	-	-	(20,325)	(20,325)
<i>Total nonoperating revenues (expenses)</i>	<u>(3,262)</u>	<u>(24,003)</u>	<u>(20,409)</u>	<u>(47,674)</u>
<i>Income (loss) before transfers</i>	<u>139,625</u>	<u>(53,728)</u>	<u>697,162</u>	<u>783,059</u>
Transfer out	<u>(1,723)</u>	<u>(28,590)</u>	<u>(1,213)</u>	<u>(31,526)</u>
<i>Change in net position</i>	<u>137,902</u>	<u>(82,318)</u>	<u>695,949</u>	<u>751,533</u>
Net position at beginning of year, as previously reported	<u>3,986,211</u>	<u>10,719,102</u>	<u>11,613,730</u>	<u>26,319,043</u>
Restatement - change in accounting principle	<u>(36,794)</u>	<u>(73,634)</u>	<u>(104,537)</u>	<u>(214,965)</u>
Net position at beginning of year (restated)	<u>3,949,417</u>	<u>10,645,468</u>	<u>11,509,193</u>	<u>26,104,078</u>
Net position at end of year	<u>\$ 4,087,319</u>	<u>\$ 10,563,150</u>	<u>\$ 12,205,142</u>	<u>\$ 26,855,611</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Governmental Activities	
Internal Service Fund	
\$	1,419,731
	-
	1,419,731
	-
	472,004
	-
	793,667
	-
	-
	1,265,671
	154,060
	-
	-
	-
	-
	154,060
	-
	154,060
	502,771
	-
	502,771
\$	656,831

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	Total
Cash flows from operating activities:				
Cash received from customers	\$ 3,132,331	\$ 2,555,143	\$ 13,095,145	\$ 18,782,619
Cash received from customer deposits	1,054	645	2,773	4,472
Cash received from other operations	-	1,776	7,201	8,977
Cash payments to employees for services and benefits	(642,402)	(1,247,780)	(1,148,194)	(3,038,376)
Cash payments for contractual services	(2,177,737)	(445,687)	(10,744,029)	(13,367,453)
Cash payments for materials and supplies	(174,796)	(206,439)	(165,317)	(546,552)
Cash payments for claims	-	-	-	-
Cash payments for other expenses	(453)	(31,309)	-	(31,762)
Net cash provided by operating activities	137,997	626,349	1,047,579	1,811,925
Cash flows from noncapital financing activities:				
Cash used in transfers out	(1,723)	(28,590)	(1,213)	(31,526)
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(176,003)	(156,208)	(129,620)	(461,831)
OWDA interest subsidy	-	2,840	-	2,840
Principal paid on bonds	(52,723)	-	-	(52,723)
Interest paid on bonds	(3,220)	-	-	(3,220)
Principal paid on financed purchase	-	(98,374)	-	(98,374)
Principal paid on OPWC loan	-	(2,005)	-	(2,005)
Principal paid on OWDA loan	-	(580,890)	-	(580,890)
Principal paid on lease payable	(272)	(272)	(544)	(1,088)
Interest paid on financed purchase	-	(10,853)	-	(10,853)
Interest paid on lease payable	(42)	(42)	(84)	(168)
Interest paid on OWDA loan	-	(15,948)	-	(15,948)
Net cash (used in) capital and related financing activities	(232,260)	(861,752)	(130,248)	(1,224,260)
Net increase (decrease) in cash and cash equivalents	(95,986)	(263,993)	916,118	556,139
Cash and cash equivalents at beginning of year	1,462,626	1,837,496	8,181,009	11,481,131
Cash and cash equivalents at end of year	<u>\$ 1,366,640</u>	<u>\$ 1,573,503</u>	<u>\$ 9,097,127</u>	<u>\$ 12,037,270</u>

**Governmental
Activities -
Internal
Service Fund**

\$	1,419,731
	-
	-
	-
	(472,004)
	-
	(761,194)
	-
	<u>186,533</u>

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	186,533
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	646,805
\$	<u><u>833,338</u></u>

- (Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 142,887	\$ (29,725)	\$ 717,571	\$ 830,733
Adjustments:				
Depreciation/amortization	151,225	695,434	235,096	1,081,755
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
(Increase) in accounts receivable	(19,258)	(45,683)	(41,775)	(106,716)
(Increase) in intergovernmental receivable	(1,770)	(467)	(1,630)	(3,867)
(Increase) decrease in materials and supplies inventory	1,618	(37,016)	46,843	11,445
(Increase) decrease in prepayments	707	(186)	(1,581)	(1,060)
(Increase) in net OPEB asset	(19,709)	(40,112)	(44,041)	(103,862)
Increase in deposits held and due to others	1,054	645	2,773	4,472
Decrease in deferred outflows of resources - pension	73,490	177,164	202,068	452,722
Decrease in deferred outflows of resources - OPEB	22,441	48,686	56,536	127,663
Increase in accounts payable	15,268	6,997	81,558	103,823
Increase in accrued wages and benefits	1,891	3,281	2,019	7,191
(Decrease) in intergovernmental payable	(161,134)	(1,566)	(1,878)	(164,578)
(Decrease) in net OPEB liability	(13,282)	(28,050)	(30,529)	(71,861)
(Decrease) in deferred inflows of resources - pension	(19,383)	(16,368)	(13,238)	(48,989)
Increase in deferred inflows of resources - OPEB	4,284	11,077	15,721	31,082
(Decrease) in net pension liability	(45,095)	(139,289)	(140,419)	(324,803)
Increase (decrease) in compensated absences payable	2,763	21,527	(37,515)	(13,225)
Increase in claims payable	-	-	-	-
Net cash provided by operating activities	<u>\$ 137,997</u>	<u>\$ 626,349</u>	<u>\$ 1,047,579</u>	<u>\$ 1,811,925</u>

Non-Cash Transactions:

During 2024, the City paid \$60,000 of electric fund debt through contractual service billings related to the AMP-Ohio payable.
The City purchased \$12,430 of water fund capital assets on account in 2023.
The City purchased \$13,500 of sewer fund capital assets on account in 2023.
During 2024, the water, sewer, and electric funds acquired \$4,301, \$4,301, and \$8,603, respectively, of capital assets through a lease agreement.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Governmental
Activities -
Internal
Service Fund**

\$ 154,060

-

-

-

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-

-

32,473

\$ 186,533

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	<u>\$ 3,148</u>
<i>Total assets</i>	<u>3,148</u>
Net position:	
Restricted for other governments	<u>3,003</u>
<i>Total net position</i>	<u><u>\$ 3,003</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF AMHERST
LORAIN COUNTY, OHIO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial</u>
Additions:	
Licenses, permits and fees collections for other governments	\$ 3,242
Sales tax collections for other governments	<u>67</u>
<i>Total additions</i>	<u>3,309</u>
Deductions:	
Licenses, permits and fees distributions to other governments	4,219
Sales tax distributions to other governments	<u>104</u>
<i>Total deductions</i>	<u>4,323</u>
<i>Change in net position</i>	(1,014)
Net position beginning of year	<u>4,017</u>
Net position end of year	<u><u>\$ 3,003</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE CITY

The City of Amherst (the "City") is a municipal corporation established and operated under the laws of the State of Ohio. The City was first incorporated in 1962. The City provides for a Mayor-Council form of government. Elected officials include eight council members, mayor, law director, auditor, and treasurer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City follows GASB guidance as applicable to its governmental and business-type activities. The most significant of the City's accounting policies are described below.

A. Reporting City

The reporting City is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City of Amherst, this includes the departments that provide the following services: police and fire protection, the construction and maintenance of highways, streets and infrastructure, recreational activities, family and child health care, senior services, community planning, zoning and development, water, sewer, electric, and sanitation.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, authorizes the issuance of debt, or the levying of taxes. The City has no component units.

The City is associated with the Lorain County General Health District, a jointly governed organization and the Ohio Municipal Electric Generation Agency (JV2) joint venture. These organizations are discussed in Notes 15 and 16 of the basic financial statements.

B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The effect of interfund services provided and used between activities are not eliminated on the statement of activities. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business-type activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

C. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting City with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

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

Street Maintenance Repair Fund - This Special Revenue Fund is used to account for street maintenance and repair. The primary source of revenue for this fund is intergovernmental revenue.

American Rescue Plan Act (ARPA) Fund - This Special revenue Fund is used to account for Coronavirus State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act. These federal grant revenues support local governments in their response to and recovery from the COVID-19 public health emergency.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Other governmental funds of the City are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted to expenditure for principal and interest.

Nonmajor permanent funds - Permanent funds are used to 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 – that is, for the benefit of the government or its citizenry.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is a description of the City's major enterprise funds:

Water Fund - The Water Fund accounts for the provision of water service to the residents and commercial users located within the City. The primary source of revenue for this fund is water service charges.

Sewer Fund - The Sewer Fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City. The primary source of revenue for this fund is sewer service charges.

Electric Fund - The Electric Fund accounts for the provision of electric light and power service to the residents and commercial users located within the City. The primary source of revenue for this fund is electric service charges.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City's Internal Service Fund reports on a self-insurance program for employee medical benefits.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. The City's custodial funds account for building assessment fees and sales tax collections.

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities and deferred inflows/outflows of resources associated with the operation of the City are included on the Statement of Net Position, except for fiduciary funds. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets, all liabilities, and deferred inflows/outflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows for proprietary funds provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual bases of accounting arise in the recognition of revenue, the recording of unavailable revenue, the presentation of expenses versus expenditures, the recording of deferred inflows and outflows of resources related to net pension/OPEB liabilities (assets), and the recording of net pension/OPEB liabilities (assets).

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Measurable means the amount of the transaction can be determined and available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. The available period for the City is sixty days after year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from a nonexchange transaction must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants and rentals.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 10 and 11 for deferred outflows of resources related to net pension liability and net OPEB liability, respectively.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, unavailable revenue, pension, OPEB, and leases. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes, income taxes, intergovernmental grants, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. See Notes 10 and 11 for deferred inflows of resources related to net pension liability/asset and net OPEB liability, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

F. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of budgetary control is at the object level within each department. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City Auditor. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources in effect when the final appropriations were passed by Council. The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "equity in pooled cash and investments."

Investments are reported at fair value, with the exception of nonparticipating repurchase agreements, which are reported at cost.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2024 amounted to \$958,043 where \$726,917 was assigned from other funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the City are presented on the basic financial statements as "equity in pooled in cash and investments."

H. Inventory

Inventories are stated at cost on the first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

J. Restricted Assets

Water, sewer, and electric customer deposits have been restricted because the deposit remains the property of the customer. The restricted asset account is balanced by a customer deposits payable liability account.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, irrigation systems and water, sewer and electric lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All capital assets are depreciated/amortized, except for land and construction in progress. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	10 - 65 years
Improvements other than Buildings	10 - 50 years
Machinery and Equipment	3 - 30 years
Vehicles	3 - 30 years
Intangible right to use:	
Leased equipment	3 - 5 years
Software	5 years
Infrastructure	10 - 65 years

The City is reporting intangible right to use assets related to leased equipment and software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

L. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivables/payables". Receivables and payables resulting from long-term amounts due between funds are classified as "loans receivable/payable". These amounts are eliminated in the statement of net position.

M. Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Comp. Personal, and Holiday Time

The City's policy permits employees to accumulate earned but unused comp, personal, and holiday time, which are eligible for payment at the employee's current pay rate upon separation from employment.

N. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements; and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

O. Unearned Revenue

Unearned revenue reported on the statement of net position represents receipt of American Rescue Plan Act (ARPA) funds.

P. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in the spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, City Council has provided the City Auditor with the authority to record assigned amounts which is primarily done through the issuance of purchase orders. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City 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.

Q. Net Position

Net position represents the difference between assets, liabilities and deferred inflows/outflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings and the effect of deferred inflows/outflows of resources related to the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include several grants and city planning.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the City's restricted net position, none is restricted for enabling legislation.

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer and electric services and premiums for self-insurance programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting these definitions are reported as non-operating.

S. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers within governmental activities and within business-type activities are eliminated on the Statement of Activities.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

T. Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

U. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension liability, the OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, “Omnibus 2022”, GASB Statement No. 100, “Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62”, Implementation Guide No. 2023-1 and GASB Statement No. 101, “Compensated Absences”.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 did have an effect on the financial statements of the City.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at December 31, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Tax Increment Financing	\$ 86,917

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

C. Change within the Financial Reporting Entity

For 2024, the City's street improvement income tax fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

D. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of this change on net position at the beginning of they year for governmental activities, business-type activities and enterprise funds is separately displayed in the financial statements.

NOTE 4 - DEPOSITS AND INVESTMENTS

Monies held by the City are classified by State statute into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts, including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidence by time certificates of deposits maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

At year-end, the City had \$1,100 undeposited cash on hand which is included as part of "equity in pooled cash and investments."

B. Deposits

At December 31, 2024, the carrying amount of all City deposits was \$2,267,545 and the bank balance of all City deposits was \$2,612,584. Of the bank balance, \$2,612,584 was covered by the FDIC and \$0 was exposed to custodial credit risk described below. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

At December 31, 2024, the financial institution still maintained its own collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

C. Investments

As of December 31, 2024, the City had the following investment and maturity:

Rating	Investment	Measurement Amount	Investment Maturities in Months			% of Investments
			0-12	13-36	Over 36	
	Net Asset Value (NAV):					
AAAM	STAR Ohio	\$ 5,451,169	\$ 5,451,169	\$ -	\$ -	21.05%
Aaa-mf	Federated Government Obligation Fund	23,565	23,565	-	-	0.09%
	Fair Value:					
Aaa	Federal Home Loan Banks	3,537,531	1,006,036	1,842,780	688,715	13.66%
Aaa	Federal Farm Credit Banks	5,682,667	1,493,415	1,718,078	2,471,174	21.94%
Aaa	Federal National Mortgage Association	824,155	753,962	70,193	-	3.18%
Aaa	Federal Home Loan Mortgage	341,155	341,155	-	-	1.32%
Aaa	Federal Agricultural Mortgage Corporation	740,253	131,695	608,558	-	2.86%
Aaa	Private Export Funding Corporation	137,768	-	137,768	-	0.53%
N/A	Negotiable Certificates of Deposit	2,696,645	519,436	197,287	1,979,922	10.41%
N/A	U.S. Treasury Notes	6,344,271	275,069	3,135,988	2,933,214	24.49%
AAA	U.S. Treasury Bonds	120,308	-	120,308	-	0.47%
	Total	<u>\$ 25,899,487</u>	<u>\$ 9,995,502</u>	<u>\$ 7,830,960</u>	<u>\$ 8,073,025</u>	<u>100.00%</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2024. The City's investments measured at fair value (Level 2) are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio. The weighted average maturity of STAR Ohio is 1 day. The City has no specific investment policy dealing with interest rate risk.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The City's investment policy does not address credit risk beyond the requirements of the Ohio Revised Code. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal national mortgage association notes, federal home loan mortgage corporation notes, and the federal home loan bank notes are exposed to custodial credit risk as they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name.

The City has no investment policy dealing with investment custodial risk beyond the requirements in ORC 135.14(M)(2) which states, "Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, investing authority, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee."

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single user. The City's investment policy allows investments in those authorized under the Ohio Revised Code.

D. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note disclosure above to cash and investments as reported on the statement of net position as of December 31, 2024:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 2,267,545
Investments	25,899,487
Cash on hand	1,100
Total	<u>\$ 28,168,132</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 16,127,714
Business-type activities	12,037,270
Custodial funds	3,148
Total	<u>\$ 28,168,132</u>

NOTE 5 - RECEIVABLES

Receivables at December 31, 2024, consisted of accounts (billings for user charged services, including unbilled utility services), property taxes, income taxes, intergovernmental receivables, entitlements and shared revenues, and recovered purchase power receivable.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables are expected to be collected within the subsequent year with the exception of the recovered purchase power receivable (see Note 16), and property taxes. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Leases Receivable

The City is reporting leases receivable of \$123,396 in the general fund. For fiscal year 2024, the City recognized lease revenue of \$40,532, which is reported in license, permits and fees revenue, and interest revenue of \$3,994.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - RECEIVABLES - (Continued)

The City has entered into lease agreement as lessor for cell tower land with the following terms:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower Land	2007	20	2027	Both monthly and annual components

Lease payments will be paid into the general fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 41,765	\$ 3,171	\$ 44,936
2026	43,036	1,901	44,937
2027	<u>38,595</u>	<u>620</u>	<u>39,215</u>
Total	<u>\$ 123,396</u>	<u>\$ 5,692</u>	<u>\$ 129,088</u>

NOTE 6 - PROPERTY TAX

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes were levied after October 1, 2024 on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$4.20 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property:	
Agricultural/Residential	\$ 333,150,240
Commercial/Industrial/Mineral	66,061,060
Tangible Personal Property:	
Public Utility	<u>5,202,430</u>
Total Assessed Value	<u>\$ 404,413,730</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - PROPERTY TAX - (Continued)

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

NOTE 7 - INCOME TAX

The City levies a municipal income tax of one and one-half percent on substantially all income earned within the City; in addition, residents are required to pay tax on income earned outside of the City. The City allows a credit of one percent of the income taxed by another taxing City.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds were credited to the general fund and street improvement income tax capital projects fund.

NOTE 8 - INTERFUND TRANSACTIONS

A. Loans Receivable/Payable

Loans receivable/payable consisted of the following at December 31, 2024, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 500,000</u>

The primary purpose of the balances is to cover costs in specific funds where revenues were not received by December 31. These balances will be repaid once the anticipated revenues are received. Loans between governmental funds are eliminated on the statement of net position.

B. Interfund Transfers

A summary of interfund transfers for the year ended December 31, 2024 follows:

Transfer To	Transfer From:					Total
	General Fund	Nonmajor Governmental Funds	Water Fund	Sewer Fund	Electric Fund	
Street Maintenance Repair	\$ 838,500	\$ -	\$ -	\$ -	\$ -	\$ 838,500
Nonmajor Governmental Funds	109,350	325,743	1,723	28,590	1,213	466,619
Grand Total	<u>\$ 947,850</u>	<u>\$ 325,743</u>	<u>\$ 1,723</u>	<u>\$ 28,590</u>	<u>\$ 1,213</u>	<u>\$ 1,305,119</u>

The transfers from the general fund to the street maintenance repair and nonmajor governmental funds were to provide additional resources for current operations and also for principal payments of debt. The transfer from the nonmajor governmental funds to the general fund was to return unspent project monies to the originating fund. The transfers from the water, sewer and electric funds were for assistance of principal payments of debt. These transfers comply with all applicable laws.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 - CAPITAL ASSETS

Governmental Activities

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 12/31/23	Additions	Deductions	Balance 12/31/24
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 1,674,532	\$ 70,820	\$ -	\$ 1,745,352
Construction in progress	2,607,275	3,666,580	(2,130,319)	4,143,536
Total capital assets, not being depreciated/amortized	4,281,807	3,737,400	(2,130,319)	5,888,888
<i>Capital assets, being depreciated/amortized:</i>				
Buildings	6,085,301	300,020	-	6,385,321
Improvements other than buildings	1,344,523	30,875	-	1,375,398
Machinery and equipment	5,802,961	207,434	(6,801)	6,003,594
Vehicles	4,473,044	221,001	(109,619)	4,584,426
Intangible right to use:				
Leased equipment	22,608	62,031	(12,341)	72,298
Leased software	160,215	-	-	160,215
Infrastructure	49,926,940	2,338,368	-	52,265,308
Total capital assets, being depreciated/amortized	67,815,592	3,159,729	(128,761)	70,846,560
<i>Less: accumulated depreciation/amortization:</i>				
Buildings	(3,724,164)	(161,714)		(3,885,878)
Improvements other than buildings	(1,147,011)	(15,228)		(1,162,239)
Machinery and equipment	(4,075,597)	(231,731)	6,801	(4,300,527)
Vehicles	(3,591,602)	(186,146)	109,619	(3,668,129)
Intangible right to use:				
Leased equipment	(12,556)	(10,162)	9,598	(13,120)
Leased software	(17,171)	(34,113)	-	(51,284)
Infrastructure	(21,555,847)	(1,771,637)	-	(23,327,484)
Total accumulated depreciation/amortization	(34,123,948)	(2,410,731)	126,018	(36,408,661)
Total capital assets, being depreciated/amortized, net	33,691,644	748,998	(2,743)	34,437,899
Governmental activities capital assets, net	\$ 37,973,451	\$ 4,486,398	\$ (2,133,062)	\$ 40,326,787

Depreciation/amortization expense was charged to governmental activities as follows:

Governmental Activities:

General government	\$ 107,277
Security of persons and property	377,484
Public health	49,946
Community development	5,791
Transportation	1,832,752
Leisure time services	37,481
Total depreciation/amortization expense - governmental activities	\$ 2,410,731

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 - CAPITAL ASSETS - (Continued)

Business-type Activities

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 65,121	\$ -	\$ -	\$ 65,121
Construction in progress	-	125,100	-	125,100
Total capital assets, not being depreciated/amortized	65,121	125,100	-	190,221
<i>Capital assets, being depreciated/amortized:</i>				
Buildings	6,872,663	24,010	-	6,896,673
Improvements other than buildings	3,412,643	-	-	3,412,643
Machinery and equipment	8,069,162	83,053	-	8,152,215
Vehicles	2,058,332	50,035	(17,742)	2,090,625
Intangible right to use:				
Leased equipment	-	17,205	-	17,205
Infrastructure				
Water lines	4,498,138	-	-	4,498,138
Sewer lines	10,613,958	88,525	-	10,702,483
Electric lines	3,736,788	65,178	-	3,801,966
Total capital assets, being depreciated/amortized	39,261,684	328,006	(17,742)	39,571,948
<i>Less: accumulated depreciation/amortization:</i>				
Buildings	(3,542,836)	(144,239)	-	(3,687,075)
Improvements other than buildings	(3,221,855)	(169,190)	-	(3,391,045)
Machinery and equipment	(5,497,345)	(246,215)	-	(5,743,560)
Vehicles	(1,064,237)	(229,227)	17,742	(1,275,722)
Intangible right to use:				
Leased equipment	-	(1,146)	-	(1,146)
Infrastructure				
Water lines	(2,667,122)	(57,769)	-	(2,724,891)
Sewer lines	(5,232,534)	(133,739)	-	(5,366,273)
Electric lines	(1,231,220)	(100,230)	-	(1,331,450)
Total accumulated depreciation/amortization	(22,457,149)	(1,081,755)	17,742	(23,521,162)
Total capital assets, being depreciated/amortized, net	16,804,535	(753,749)	-	16,050,786
Business-type activities capital assets, net	\$ 16,869,656	\$ (628,649)	\$ -	\$ 16,241,007

NOTE 10 - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability (Asset) and Net OPEB Liability (Asset)

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 11 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

** This employer health care rate is for the traditional plan.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan was \$612,254 for 2024. Of this amount, \$62,497 is reported as intergovernmental payable.

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>
2024 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2024 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$432,259 for 2024. Of this amount, \$44,665 is reported as intergovernmental payable.

Net Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.024735%	0.065393%	
Proportion of the net pension liability/asset current measurement date	<u>0.025564%</u>	<u>0.069001%</u>	
Change in proportionate share	<u>0.000829%</u>	<u>0.003608%</u>	
Proportionate share of the net pension liability	\$ 6,692,760	\$ 6,666,410	\$ 13,359,170
Pension expense	801,727	775,592	1,577,319

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 109,387	\$ 214,011	\$ 323,398
Net difference between projected and actual earnings on pension plan investments	1,350,884	755,443	2,106,327
Changes of assumptions	-	421,312	421,312
Changes in employer's proportionate percentage/ difference between employer contributions	106,943	405,119	512,062
Contributions subsequent to the measurement date	612,254	432,259	1,044,513
Total deferred outflows of resources	<u>\$ 2,179,468</u>	<u>\$ 2,228,144</u>	<u>\$ 4,407,612</u>
	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 74,556	\$ 74,556
Changes of assumptions	-	101,238	101,238
Changes in employer's proportionate percentage/ difference between employer contributions	11,610	9,864	21,474
Total deferred inflows of resources	<u>\$ 11,610</u>	<u>\$ 185,658</u>	<u>\$ 197,268</u>

\$1,044,513 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2025.

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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 402,740	\$ 415,451	\$ 818,191
2026	483,166	440,598	923,764
2027	862,058	617,949	1,480,007
2028	(192,360)	58,586	(133,774)
2029	-	76,734	76,734
Thereafter	-	909	909
Total	<u>\$ 1,555,604</u>	<u>\$ 1,610,227</u>	<u>\$ 3,165,831</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

CITY OF AMHERST
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	24.00 %	2.85 %
Domestic equities	21.00	4.27
Real estate	13.00	4.46
Private equity	15.00	7.52
International equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u>100.00 %</u>	

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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability:	\$ 10,536,203	\$ 6,692,760	\$ 3,496,133

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

Healthy Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

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LORAIN COUNTY, OHIO**
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation		
linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - Total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 8,830,157	\$ 6,666,410	\$ 4,867,044

NOTE 11 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 10 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit;

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

Group C 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
Age and Service Requirements <i>January 1, 2015 through December 31, 2021</i>	Age and Service Requirements <i>January 1, 2015 through December 31, 2021</i>	Age and Service Requirements <i>January 1, 2015 through December 31, 2021</i>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

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NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

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FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$11,375 for 2024. Of this amount, \$1,175 is reported as intergovernmental payable.

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LORAIN COUNTY, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.024832%	0.065393%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.025430%</u>	<u>0.069001%</u>	
Change in proportionate share	<u>0.000598%</u>	<u>0.003608%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 503,795	\$ 503,795
Proportionate share of the net OPEB asset	(229,511)	-	(229,511)
OPEB expense	(37,440)	26,682	(10,758)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 24,225	\$ 24,225
Net difference between projected and actual earnings on OPEB plan investments	137,834	37,204	175,038
Changes of assumptions	59,088	173,360	232,448
Changes in employer's proportionate percentage/ difference between employer contributions	-	105,298	105,298
Contributions subsequent to the measurement date	-	11,375	11,375
Total deferred outflows of resources	<u>\$ 196,922</u>	<u>\$ 351,462</u>	<u>\$ 548,384</u>

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NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 32,666	\$ 92,578	\$ 125,244
Changes of assumptions	98,660	324,432	423,092
Changes in employer's proportionate percentage/ difference between employer contributions	10,798	38,258	49,056
Total deferred inflows of resources	<u>\$ 142,124</u>	<u>\$ 455,268</u>	<u>\$ 597,392</u>

\$11,375 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ (13,412)	\$ 5,747	\$ (7,665)
2026	7,461	(9,960)	(2,499)
2027	107,290	(3,105)	104,185
2028	(46,541)	(33,464)	(80,005)
2029	-	(36,312)	(36,312)
Thereafter	-	(38,087)	(38,087)
Total	<u>\$ 54,798</u>	<u>\$ (115,181)</u>	<u>\$ (60,383)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic equities	25.00	4.27
Real Estate Investment Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00 %	

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the

contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 126,133	\$ (229,511)	\$ (524,112)

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

- Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

		Current Health Care Trend Rate Assumption	
	1% Decrease		1% Increase
City's proportionate share of the net OPEB asset	\$ 239,042	\$ 229,511	\$ 218,698

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07%), or one percentage point higher (5.07%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 620,535	\$ 503,795	\$ 405,476

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees can earn five to 25 days of vacation per year, depending upon length of service. Earned, unused vacation time is paid upon termination of employment.

All employees earn 4.6 hours of sick leave per each completed bi-weekly pay period in active status. Sick leave accrual is continuous, without limit. The payment of accrued sick leave to a retired employee is specified in the employee's legislated contract. At the present time, the various contracts for the City's employees stipulate that a retiring employee may receive payment for anywhere from a minimum of one-quarter of unused sick hours to a maximum of one thousand hours of accrued sick leave depending upon the employee's department and longevity.

Severance

Per City Ordinance, certain employees with retirement payouts exceeding defined balance amounts are to be paid over a three-year period or more based on maximum amount of \$30,000 per year. This liability is reported as a part of matured compensated absences within these financial statements.

NOTE 13 - RISK MANAGEMENT

Property and Liability

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2024, the City contracted with a private insurance carrier for various types of insurance.

The City carries commercial insurance coverage for all risks. There has not been a significant reduction of coverage from the prior year and settled claims have not exceeded commercial coverage in any of the last three years.

Workers' Compensation

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

Medical

The City has elected to provide employees' major medical, hospitalization, and prescription coverage through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. All full-time employees receive dental, vision, hearing and life coverage through AFSCME.

The City purchases a stop-loss insurance policy premium for a cost of \$368,214 in aggregate for all employees. The claims liability of \$176,507 reported in the self-insurance fund at December 31, 2024, is estimated by the third party administrator and is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustments expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amount for the last two years follow:

<u>Year Ended</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2024	\$ 144,034	\$ 793,667	\$ (761,194)	\$ 176,507
2023	171,671	730,176	(757,813)	144,034

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS

The original issue date and amount, interest rate, and maturity date for each of the City's bonds follow:

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
General Obligation Bonds				
Various Purpose	2019	2.00 - 4.00 %	\$ 4,890,000	12/1/2038
Direct Borrowings				
OPWC Loans				
Milan Avenue	2004	0%	78,498	7/1/2024
North Lake Street	2006	0%	53,283	7/1/2026
Park Avenue Restoration	2006	0%	135,847	1/1/2027
Henry & Tenney	2005	0%	40,094	1/1/2026
Church Street	2007	0%	163,000	1/1/2028
Jackson Street Bridge	2008	0%	69,556	7/1/2028
State Route 58	2008	0%	128,736	1/1/2029
South Downtown Storm Sewer Interceptor	2014	0%	300,000	7/1/2034
OPWC - Cooper Foster Park Road	2016	0%	74,016	1/1/2040
OPWC - Cooper Foster Park Road Rehabilitation	2016	0%	240,474	1/1/2037
OPWC - Cooper Foster Park Road Rehabilitation Phase 2	2017	0%	271,526	1/1/2038
OPWC - North Ridge Road Rehabilitation	2024	0%	189,488	*
Elyria Avenue Resurfacing	2017	0%	192,475	1/1/2039
Lincoln and Sipple Area Resurfacing	2018	0%	250,000	1/1/2038
North Main Street and Cooper Foster Road Improvements	2019	0%	306,086	1/1/2041
North Main Street and Sunrise	2021	0%	126,845	1/1/2042
Middle Ridge Road Improvements	2024	0%	309,521	1/1/2044
 OWDA Loan	 2003	 3.65%	 8,419,656	 12/31/2024

*Project not complete; therefore, maturity date is not provided.

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CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Due to the implementation of GASB Statement No. 101 (see Note 3.A for detail), the City has restated the beginning balance for long-term obligations which is reflected in the schedule below. A schedule of changes in bonds and other long-term obligations of the City during 2024 follows:

	Restated Balance 12/31/23	Increase	Decrease	Balance 12/31/24	Due in One Year
Governmental Activities:					
<u>General Obligation Bonds:</u>					
2019 Various Purpose	\$ 3,287,797	\$ -	\$ (292,277)	\$ 2,995,520	\$ 310,520
<u>Direct Borrowings:</u>					
OPWC Loans	1,385,531	499,009	(126,703)	1,757,837	124,741
<u>Other Long-term Obligations:</u>					
Financed Purchase	133,946	-	(42,681)	91,265	44,620
Leases Payable	10,308	62,031	(12,776)	59,563	14,294
SBITA Payable	114,406	-	(27,329)	87,077	28,160
Compensated Absences*	1,372,335	-	(167,355)	1,204,980	174,476
Net Pension Liability	10,164,899	454,709	(289,167)	10,330,441	-
Net OPEB Liability	550,290	38,216	(84,711)	503,795	-
Total Other Obligations	12,346,184	554,956	(624,019)	12,277,121	261,550
Total Governmental Activities	<u>\$ 17,019,512</u>	<u>\$ 1,053,965</u>	<u>\$ (1,042,999)</u>	<u>\$ 17,030,478</u>	<u>\$ 696,811</u>

	Restated Balance 12/31/23	Increase	Decrease	Balance 12/31/24	Due in One Year
Business-Type Activities:					
<u>General Obligation Bonds:</u>					
2019 Various Purpose	\$ 107,203	\$ -	\$ (52,723)	\$ 54,480	\$ 54,480
<u>Direct Borrowings:</u>					
OWDA Loan	580,890	-	(580,890)	-	-
OPWC Loan	4,009	-	(2,005)	2,004	2,004
Total Direct Borrowings	<u>584,899</u>	<u>-</u>	<u>(582,895)</u>	<u>2,004</u>	<u>2,004</u>
<u>Other Long-term Obligations:</u>					
AMP-Ohio Payable	137,620	28,212	(60,000)	105,832	60,000
Financed Purchase	305,723	-	(98,374)	207,349	101,866
Leases payable	-	17,205	(1,088)	16,117	3,331
Compensated Absences*	512,505	-	(13,225)	499,280	72,387
Net Pension Liability	3,353,532	-	(324,803)	3,028,729	-
Net OPEB Liability	71,861	-	(71,861)	-	-
Total Business-Type Activities	<u>\$ 5,073,343</u>	<u>\$ 45,417</u>	<u>\$ (1,204,969)</u>	<u>\$ 3,913,791</u>	<u>\$ 294,068</u>

*The change in compensated absences liability is presented as a net change.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

General Obligation Bonds

The City issued \$4,890,000 (\$4,577,178 for governmental activities and \$312,822 for water fund purposes) in various purpose general obligation bonds on February 6, 2019. A portion of the bonds advance refunded \$655,000, (governmental) and \$355,000, (business-type), of outstanding 2006 General Obligation Bonds. The remainder of the debt was issued for governmental road projects and to retire the City's bond anticipation note. The bonds are being paid out of the general obligation bond retirement fund (a nonmajor governmental fund) and the water fund.

At the date of refunding, \$579,847 and \$314,269 (including premium and after underwriting fees and other issuance costs) for governmental and business type activities, respectively, was received to pay off old debt. As a result, \$655,000 and \$355,000 for governmental and business type activities, respectively, of the 2006 Various Purpose General Obligation Bonds are considered to be defeased.

The bonds were issued with a premium of \$200,599 and \$9,288 for governmental and business type activities, respectively, which were written off to interest expense in the current year. The issuance costs and underwriters discount of \$113,334 and \$7,842 for governmental and business type activities, respectively, were expensed in the year of refunding. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$7,559 and \$3,138 for governmental and business type activities, respectively.

The City's outstanding general obligation bonds are backed by the full faith and credit of the City.

OPWC Loans

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. OPWC loans are direct obligations of the City and will be paid from revenues in the street improvement income tax fund and sewer fund. The amortization schedule for the North Ridge Road Rehabilitation OPWC loan was not available at the time of this report.

In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable. This loan had an outstanding balance of \$189,488 at December 31, 2024.

OWDA Loan

OWDA loans are direct borrowings that have terms negotiated directly between the City and the OWDA and are not offered for public sale. The OWDA loan was issued in 2003. Proceeds from the loan provided financing for the construction of the wastewater treatment facilities upgrade. The loans were payable solely from sewer customer net revenues and were payable through 2024. The City fulfilled this debt obligation during 2024.

For 2024, total net customer revenues (operating income less depreciation/amortization expense) were \$649,215 and the final OWDA principal and interest payments were \$596,838. The pledged revenue coverage for the OWDA loan was 91.93 percent of net revenues.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences liability will be paid from the general fund, municipal income tax, street maintenance repair, park and pool, office on aging, water, sewer and electric funds. There are no repayment schedules for the net pension liability and net OPEB asset/liability; however, employer pension and OPEB contributions are primarily made from the general fund and water, sewer, and electric funds. For additional information related to the net pension liability and net OPEB asset/liability see Notes 10 and 11.

The AMP-Ohio payable will be paid by the electric fund.

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2024 are as follows:

Year Ending December 31,	Governmental Activities				
	General Obligation Bonds		Direct		
	Various Purpose		Borrowings	Total	
	Principal	Interest	OPWC Loans Principal	Principal	Interest
2025	\$ 310,520	\$ 110,266	\$ 124,741	\$ 435,261	\$ 110,266
2026	210,000	100,950	131,149	341,149	100,950
2027	215,000	94,650	123,023	338,023	94,650
2028	220,000	88,200	113,133	333,133	88,200
2029	170,000	81,600	104,962	274,962	81,600
2030 - 2034	955,000	300,800	517,300	1,472,300	300,800
2035 - 2039	915,000	93,400	348,672	1,263,672	93,400
2040 - 2042	-	-	105,369	105,369	-
Total	<u>\$ 2,995,520</u>	<u>\$ 869,866</u>	<u>\$ 1,568,349</u>	<u>\$ 4,563,869</u>	<u>\$ 869,866</u>

Year Ending December 31,	Business Type-Activities				
	General Obligation Bonds		Direct		
	Various Purpose		Borrowings	Total	
	Principal	Interest	OPWC Loans Principal	Principal	Interest
2025	\$ 54,480	\$ 1,634	\$ 2,004	\$ 56,484	\$ 1,634
Total	<u>\$ 54,480</u>	<u>\$ 1,634</u>	<u>\$ 2,004</u>	<u>\$ 56,484</u>	<u>\$ 1,634</u>

Financed Purchases

In 2022, the City entered into a \$213,827 financed purchase agreement for the acquisition of a bucket truck. The bucket truck transfers ownership at the end of the agreement term. Financed purchase payments have been reclassified and are reflected as debt service in the basic financial statements for the capital improvement fund (a nonmajor governmental fund). These expenditures are reflected as program/object expenditures on a budgetary basis in these funds. Principal payments in fiscal year 2024 totaled \$42,681.

In 2022, the City entered into a \$509,685 financed purchase agreement for the acquisition of a vector truck. The vector truck transfers ownership at the end of the agreement term. Financed purchase payments have been reclassified and are reflected as debt service in the basic financial statements for the sewer fund. Principal payments in fiscal year 2024 totaled \$98,374.

CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the financed purchase agreements as of December 31, 2024 are as follows:

Year Ending December 31,	Governmental Activities Financed Purchases			Year Ending December 31,	Business-Type Activities Financed Purchases		
	Principal	Interest	Total		Principal	Interest	Total
2025	\$ 44,620	\$ 2,025	\$ 46,645	2025	\$ 101,866	\$ 7,361	\$ 109,227
2026	46,645	-	46,645	2026	105,483	3,745	109,228
Total	<u>\$ 91,265</u>	<u>\$ 2,025</u>	<u>\$ 93,290</u>	Total	<u>\$ 207,349</u>	<u>\$ 11,106</u>	<u>\$ 218,455</u>

Leases Payable

The City has entered into lease agreements for the use of right to use copier equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund, the water fund, the sewer fund, and the electric fund.

The City has entered into lease agreements, as lessee, for copier equipment at varying years and terms as follows:

Purpose	Commencement Date	Years	End Date	Payment Method
Copier equipment	2020	5	2025	Monthly
Copier equipment	2021	4	2025	Monthly
Copier equipment	2024	5	2029	Monthly

The following is a schedule of future lease payments under the lease agreements:

Year Ending December 31,	Governmental Activities Leases Payable			Year Ending December 31,	Business-Type Activities Leases Payable		
	Principal	Interest	Total		Principal	Interest	Total
2025	\$ 14,294	\$ 1,587	\$ 15,881	2025	\$ 3,331	\$ 438	\$ 3,769
2026	12,332	1,189	13,521	2026	3,431	337	3,768
2027	12,707	814	13,521	2027	3,536	232	3,768
2028	13,093	428	13,521	2028	3,643	125	3,768
2029	7,137	68	7,205	2029	2,176	22	2,198
Total	<u>\$ 59,563</u>	<u>\$ 4,086</u>	<u>\$ 63,649</u>	Total	<u>\$ 16,117</u>	<u>\$ 1,154</u>	<u>\$ 17,271</u>

Subscription-Based Information Technology Agreement (SBITA) Payable

The City has entered into lease agreements for the use of right to use software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the agreements. The SBITA payments will be paid from the general fund.

Purpose	Commencement Date	Years	End Date	Payment Method
Motorola Cloud Services	2023	5	2028	Annual

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The City has entered into agreements for software at varying years and terms as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 28,160	\$ 2,649	\$ 30,809
2026	29,017	1,792	30,809
2027	<u>29,900</u>	<u>909</u>	<u>30,809</u>
Total	<u>\$ 87,077</u>	<u>\$ 5,350</u>	<u>\$ 92,427</u>

Legal Debt Limitations

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2024, the City's overall legal debt limit was \$42,463,442 and the voted legal debt margin was \$40,105,726. At December 31, 2024, the City's unvoted debt limit was \$22,242,755 and the unvoted legal debt margin was \$22,242,755.

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

The Lorain County General Health District provides health services to the citizens within the Health District. The Health District is governed by the Board of Health which represents the area served by the Health District and oversees the operation of the Health District. The Board of Health members are appointed to staggered four-year terms. One member is appointed by the City of North Ridgeville, one member is jointly appointed by the Cities of Amherst and Oberlin, and one member is elected jointly by the Cities of Avon and Sheffield Lake. The remaining four members are appointed by the various mayors of villages, chairmen of the township trustees and the County Commissioners. Complete financial statements can be obtained from the Lorain County General Health District, 9880 South Murray Ridge Road, Elyria, Ohio 44035.

NOTE 16 - JOINT VENTURE

Ohio Municipal Electric Generation Agency Joint Venture 2 (JV2)

The City of Amherst is a Non-Financing Participant and an Owner Participant with an ownership percentage of 3.73 percent and shares participation with thirty-six other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project Shares. Purchaser Participants agree to purchase the output associated with their respective Project shares, ownership of which is held in trust for such Purchaser Participants.

Pursuant to the OMEGA JV2 Agreement, the participants jointly undertook as either Financing Participants or NonFinancing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2, including such portions of OMEGA JV2 as have been acquired, constructed or equipped by AMP and to pay or incur the costs of the same in accordance with the JV2 Agreement.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - JOINT VENTURE - (Continued)

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65 MW of distributed generation of which 134.081MW is the participant's entitlement and 4.569MW are held in reserve. On dissolution of OMEGA JV2, the net assets will be shared by the participants on a percentage of ownership basis. OMEGA JV2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued \$50,260,000 of 20 year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of \$45,904,712 were contributed to

OMEGA JV2. On January 3, 2011, AMP redeemed all of the \$31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP's revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero, with the remaining principal balance now residing on the AMP credit facility. As of December 31, 2023, a portion of AMP's Line of Credit was allocable to the financing of costs related to the JV2 Project. The City's net investment and its share of operating results of OMEGA JV2 are reported in the City's electric fund (an enterprise fund). The City's net investment in OMEGA JV2 was (\$93,798) at December 31, 2024. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at www.ohioauditor.gov.

The thirty-six participating subdivisions and their respective ownership shares at December 31, 2024 are:

Municipality	Percent Ownership	KW Entitlement	Municipality	Percent Ownership	KW Entitlement
Hamilton	23.87%	32,000	Grafton	0.79%	1,056
Bowling Green	14.32%	19,198	Brewster	0.75%	1,000
Niles	11.48%	15,400	Monroeville	0.57%	764
Cuyahoga Falls	7.46%	10,000	Milan	0.55%	737
Wadsworth	5.81%	7,784	Oak Harbor	0.55%	737
Painesville	5.22%	7,000	Elmore	0.27%	364
Dover	5.22%	7,000	Jackson Center	0.22%	300
Galion	4.29%	5,753	Napoleon	0.20%	264
Amherst	3.73%	5,000	Lodi	0.16%	218
St. Mary's	2.98%	4,000	Genoa	0.15%	199
Montpelier	2.98%	4,000	Pemberville	0.15%	197
Shelby	1.89%	2,536	Lucas	0.12%	161
Versailles	1.24%	1,660	South Vienna	0.09%	123
Edgerton	1.09%	1,460	Bradner	0.09%	119
Yellow Springs	1.05%	1,408	Woodville	0.06%	81
Oberlin	0.91%	1,217	Haskins	0.05%	73
Pioneer	0.86%	1,158	Arcanum	0.03%	44
Seville	0.80%	1,066	Custar	0.00%	4
	95.20%	127,640		4.80%	6,441
			Grand Total	100%	134,081

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - JOINT VENTURE - (Continued)

The City is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project was intended to develop a pulverized coal power plant in Meigs County, Ohio. The City's project share was 5,000 kilowatts (kW) of a total 771,281 kW, giving the City a 0.65 percent project share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. All project costs incurred prior to the cancellation and related to the cancellation were therefore deemed impaired and participants were obligated to pay those incurred costs. In prior years, payment of these costs was not required due to AMP's pursuit of legal action to collect them from Bechtel. As a result of a March 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The City's estimated share of the impaired costs at March 31, 2014 was \$870,998. The City received a credit of \$94,567 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$226,124 related to the AMPGS costs deemed to have future benefit for the project participants, classified as Plant Held for Future Use (PHFU), leaving an estimated net impaired costs balance of \$550,307. Because payment is now probable and reasonably estimable, the City is reporting a payable to AMP in its business-type activities and in its electric enterprise fund for these impaired costs. AMP financed these costs on its revolving line of credit. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the City's net impaired cost balance either positively or negatively. These amounts will be recorded as they become estimable.

In late 2016, AMP reached a Settlement in the Bechtel Corporation litigation. On December 8, 2016, at the AMPGS Participants meeting, options for the allocation of the Settlement funds were approved. The AMPGS Participants and the AMP Board of Trustees voted to allocate the Settlement among the participants and the AMP General Fund based on each participant's original project share in kW including the AMP General Fund's project share.

Since March 31, 2014 the City has made payments of \$422,242 to AMP toward its net impaired cost estimate. Also since March 31, 2014, the City's allocation of additional costs incurred by the project is \$10,655 and interest expense incurred on AMP's line-of-credit of \$58,900, resulting in a net impaired cost estimate of \$197,620. The City does have a potential PHFU Liability of \$256,808, resulting in a net total potential liability of \$514,428, assuming the assets making up the PHFU (principally the land comprising the Meigs County site) have no value and also assuming the City's credit balance would earn zero interest. Stranded costs as well as PHFU costs are subject to change, including future borrowing costs on the AMP line of credit. Activities include items such negative items as property taxes as well as positive items revenue from leases or sale of all or a portion of the Meigs County site property.

The City intends to recover these costs and repay AMP over the next 8 years through a power cost adjustment, thus this incurred cost has been capitalized and reported as a regulated asset, as allowed by GASB Codification Re10. The City has agreed to pay \$5,000 per month through the year 2025.

NOTE 17 - CONTINGENCIES

Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2024.

Litigation

The City is not currently party to legal proceedings seeking damages or injunctive relief generally incidental to its operations.

**CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 18 - ASSET RETIREMENT OBLIGATIONS

Ohio Revised Code (ORC) Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the City would be responsible to address any public safety issues associated with retiring or abandoning these sewer-related assets. In accordance with ORC Section 6111.44, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, there is significant uncertainty as to what public safety issues would need to be addressed. Based on this uncertainty, the ARO amount is not reasonably estimable at this time and therefore an ARO is not recognized in the City's financial statements.

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CITY OF AMHERST
LORAIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 19 - FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on the fund balance for the major governmental and all other governmental funds are presented below:

	General	Street Maintenance Repair	Other Governmental	Total Governmental
Fund balance	Fund	Fund	Funds	Funds
Nonspendable:				
Inventory	\$ 328,695	\$ 139,806	\$ -	\$ 468,501
Prepaid items	120,286	18,547	5,213	144,046
Unclaimed monies	6,536	-	-	6,536
Perpetual care	-	-	2,000	2,000
Total nonspendable	<u>455,517</u>	<u>158,353</u>	<u>7,213</u>	<u>621,083</u>
Restricted:				
Road improvements	-	2,478,822	589,387	3,068,209
Safety forces	-	-	153,026	153,026
Leisure time services	-	-	228,955	228,955
Community development	-	-	310,878	310,878
Capital outlay	-	-	2,732,920	2,732,920
Debt service	-	-	692,284	692,284
Other purposes	-	-	224,826	224,826
Total restricted	<u>-</u>	<u>2,478,822</u>	<u>4,932,276</u>	<u>7,411,098</u>
Committed:				
Developer deposits	47,099	-	-	47,099
Community improvement	-	-	132,512	132,512
Total committed	<u>47,099</u>	<u>-</u>	<u>132,512</u>	<u>179,611</u>
Assigned:				
Encumbrances:				
General government	185,802	-	-	185,802
Securities of persons and property	134,582	-	-	134,582
Public health	3,005	-	-	3,005
Community development	6,606	-	-	6,606
Capital outlay	121,228	-	-	121,228
Subsequent year appropriation	<u>1,044,774</u>	<u>-</u>	<u>-</u>	<u>1,044,774</u>
Total assigned	<u>1,495,997</u>	<u>-</u>	<u>-</u>	<u>1,495,997</u>
Unassigned (deficit)	<u>5,878,773</u>	<u>-</u>	<u>(86,917)</u>	<u>5,791,856</u>
Total fund balances	<u>\$ 7,877,386</u>	<u>\$ 2,637,175</u>	<u>\$ 4,985,084</u>	<u>\$ 15,499,645</u>

**CITY OF AMHERST
LORAIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 20 - SIGNIFICANT COMMITMENTS

Encumbrance Commitments

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the City's commitments for encumbrances (less those included in payables at year-end) were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 501,397
Street maintenance repair	943,254
American rescue plan act	720,199
Other governmental funds	<u>1,074,781</u>
Total	<u><u>\$ 3,239,631</u></u>

Contractual Commitments

<u>Project</u>	<u>Contract Amount</u>	<u>Expended</u>	<u>Outstanding Commitment</u>
St. Rt. 58 Corridor Study	\$ 219,175	\$ 162,226	\$ 56,949
Lorain/Amherst Western Gateway TIF	553,000	237,063	315,937
OPWC Rd. 37 - North Ridge Rd.	1,599,091	1,278,805	320,286
2024 Street Rehab Program	1,282,300	1,088,542	193,758
2023 Street Rehab Program - Part 1 & 2	2,913,711	1,677,998	1,235,713
	<u>6,567,277</u>	<u>4,444,634</u>	<u>2,122,643</u>

Contractual commitments identified above may or may not be included in the outstanding encumbrance commitments previously disclosed in this note. Reasons for this may include timing of when contracts are encumbered and contracts paid from enterprise funds, which are not required to disclose encumbrance commitments.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Property and other taxes	\$ 1,213,242	\$ 1,213,242	\$ 1,065,885	\$ (147,357)
Municipal income taxes	1,775,400	1,775,400	1,699,016	(76,384)
Kilowatt taxes	416,000	416,000	447,377	31,377
Charges for services	843,434	843,434	723,894	(119,540)
Licenses, permits, and fees	526,916	526,916	459,648	(67,268)
Fines and forfeitures	29,120	29,120	22,037	(7,083)
Intergovernmental	511,672	511,672	578,685	67,013
Interest	300,000	300,000	941,741	641,741
Other	11,648	11,648	39,633	27,985
Total budgetary revenues	<u>5,627,432</u>	<u>5,627,432</u>	<u>5,977,916</u>	<u>350,484</u>
Budgetary expenditures:				
Current:				
General government	2,899,117	2,899,117	2,138,993	(760,124)
Security of persons and property	6,489,937	6,489,937	6,067,510	(422,427)
Public health	80,000	80,000	79,000	(1,000)
Community development	349,424	349,424	298,100	(51,324)
Capital outlay	<u>1,697,900</u>	<u>1,697,900</u>	<u>429,658</u>	<u>(1,268,242)</u>
Total budgetary expenditures	<u>11,516,378</u>	<u>11,516,378</u>	<u>9,013,261</u>	<u>(2,503,117)</u>
Budgetary excess of expenditures over revenues	<u>(5,888,946)</u>	<u>(5,888,946)</u>	<u>(3,035,345)</u>	<u>2,853,601</u>
Budgetary other financing sources (uses):				
Transfers in	3,859,337	3,859,337	2,386,500	(1,472,837)
Transfers (out)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(119,350)</u>	<u>80,650</u>
Total budgetary other financing sources (uses)	<u>3,659,337</u>	<u>3,659,337</u>	<u>2,267,150</u>	<u>(1,392,187)</u>
Net change in fund balance	(2,229,609)	(2,229,609)	(768,195)	1,461,414
Budgetary fund balance at beginning of year	2,166,588	2,166,588	2,166,588	-
Prior year encumbrances appropriated	<u>503,036</u>	<u>503,036</u>	<u>503,036</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 440,015</u>	<u>\$ 440,015</u>	<u>\$ 1,901,429</u>	<u>\$ 1,461,414</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 728,000	\$ 728,000	\$ 1,299,621	\$ 571,621
Other	1,560	1,560	2,740	1,180
Total budgetary revenues	<u>729,560</u>	<u>729,560</u>	<u>1,302,361</u>	<u>572,801</u>
Budgetary expenditures:				
Current:				
Transportation	1,666,493	1,666,493	1,234,601	(431,892)
Capital outlay	3,585,061	3,585,061	1,953,161	(1,631,900)
Total budgetary expenditures	<u>5,251,554</u>	<u>5,251,554</u>	<u>3,187,762</u>	<u>(2,063,792)</u>
Budgetary excess of expenditures over revenues	<u>(4,521,994)</u>	<u>(4,521,994)</u>	<u>(1,885,401)</u>	<u>2,636,593</u>
Budgetary other financing sources:				
Transfers in	2,242,600	2,242,600	838,500	(1,404,100)
Total budgetary other financing sources	<u>2,242,600</u>	<u>2,242,600</u>	<u>838,500</u>	<u>(1,404,100)</u>
Net change in fund balance	(2,279,394)	(2,279,394)	(1,046,901)	1,232,493
Budgetary fund balances at beginning of year	1,496,753	1,496,753	1,496,753	-
Prior year encumbrances appropriated	903,799	903,799	903,799	-
Budgetary fund balances at end of year	<u>\$ 121,158</u>	<u>\$ 121,158</u>	<u>\$ 1,353,651</u>	<u>\$ 1,232,493</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Intergovernmental	\$ -	\$ 4,998	\$ 4,998	\$ -
Budgetary expenditures:				
Current:				
Security of persons and property	-	4,998	2,499	(2,499)
Capital outlay	762,618	762,618	741,599	(21,019)
Total budgetary expenditures	762,618	767,616	744,098	(23,518)
Net change in fund balance	(762,618)	(762,618)	(739,100)	23,518
Budgetary fund balances at beginning of year	6,855	6,855	6,855	-
Prior year encumbrances appropriated	762,618	762,618	762,618	-
Budgetary fund balances at end of year	<u>\$ 6,855</u>	<u>\$ 6,855</u>	<u>\$ 30,373</u>	<u>\$ 23,518</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.025564%	\$ 6,692,760	\$ 4,246,129	157.62%	79.01%
2023	0.024735%	7,306,730	3,842,893	190.14%	75.74%
2022	0.024855%	2,162,486	3,607,250	59.95%	92.62%
2021	0.025221%	3,734,681	3,552,236	105.14%	86.88%
2020	0.025141%	4,969,289	3,537,293	140.48%	82.17%
2019	0.026537%	7,267,946	3,584,229	202.78%	74.70%
2018	0.026716%	4,191,293	3,759,277	111.49%	84.66%
2017	0.027776%	6,307,457	3,788,067	166.51%	77.25%
2016	0.026865%	4,653,357	3,512,092	132.50%	81.08%
2015	0.027831%	3,356,730	3,488,342	96.23%	86.45%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 612,254	\$ (612,254)	\$ -	\$ 4,373,243	14.00%
2023	594,458	(594,458)	-	4,246,129	14.00%
2022	538,005	(538,005)	-	3,842,893	14.00%
2021	505,015	(505,015)	-	3,607,250	14.00%
2020	497,313	(497,313)	-	3,552,236	14.00%
2019	495,221	(495,221)	-	3,537,293	14.00%
2018	501,792	(501,792)	-	3,584,229	14.00%
2017	488,706	(488,706)	-	3,759,277	13.00%
2016	454,568	(454,568)	-	3,788,067	12.00%
2015	421,451	(421,451)	-	3,512,092	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.069001%	\$ 6,666,410	\$ 2,208,289	301.88%	63.63%
2023	0.065393%	6,211,701	1,854,242	335.00%	62.90%
2022	0.061311%	3,830,382	1,746,231	219.35%	75.03%
2021	0.061630%	4,201,338	1,654,011	254.01%	70.65%
2020	0.061348%	4,132,749	1,678,313	246.24%	69.89%
2019	0.060490%	4,937,582	1,490,056	331.37%	63.07%
2018	0.055199%	3,387,813	1,339,226	252.97%	70.91%
2017	0.062502%	3,958,814	1,493,553	265.06%	68.36%
2016	0.063420%	4,079,853	1,432,016	284.90%	66.77%
2015	0.063863%	3,389,915	1,370,632	247.32%	71.71%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 432,259	\$ (432,259)	\$ -	\$ 2,275,047	19.00%
2023	419,575	(419,575)	-	2,208,289	19.00%
2022	352,306	(352,306)	-	1,854,242	19.00%
2021	331,784	(331,784)	-	1,746,231	19.00%
2020	314,262	(314,262)	-	1,654,011	19.00%
2019	318,879	(318,879)	-	1,678,313	19.00%
2018	283,111	(283,111)	-	1,490,056	19.00%
2017	254,453	(254,453)	-	1,339,226	19.00%
2016	283,775	(283,775)	-	1,493,553	19.00%
2015	272,083	(272,083)	-	1,432,016	19.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.025430%	\$ (229,511)	\$ 4,246,129	5.41%	107.76%
2023	0.024832%	156,572	3,842,893	4.07%	94.79%
2022	0.025192%	(789,052)	3,607,250	21.87%	128.23%
2021	0.025650%	(456,975)	3,552,236	12.86%	115.57%
2020	0.025199%	3,480,637	3,537,293	98.40%	47.80%
2019	0.026529%	3,458,755	3,584,229	96.50%	46.33%
2018	0.026539%	2,881,985	3,759,277	76.66%	54.14%
2017	0.027414%	2,768,907	3,788,067	73.10%	54.04%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 4,373,243	0.00%
2023	-	-	-	4,246,129	0.00%
2022	-	-	-	3,842,893	0.00%
2021	-	-	-	3,607,250	0.00%
2020	-	-	-	3,552,236	0.00%
2019	-	-	-	3,537,293	0.00%
2018	-	-	-	3,584,229	0.00%
2017	37,577	(37,577)	-	3,759,277	1.00%
2016	75,788	(75,788)	-	3,788,067	2.00%
2015	n/a	n/a	n/a	n/a	n/a

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2016 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.069001%	\$ 503,795	\$ 2,208,289	22.81%	51.89%
2023	0.065393%	465,579	1,854,242	25.11%	52.59%
2022	0.061311%	672,026	1,746,231	38.48%	46.86%
2021	0.061630%	652,975	1,654,011	39.48%	45.42%
2020	0.061348%	605,982	1,678,313	36.11%	47.08%
2019	0.060490%	550,854	1,490,056	36.97%	46.57%
2018	0.055199%	3,127,498	1,339,226	233.53%	14.13%
2017	0.062502%	2,966,829	1,493,553	198.64%	15.96%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 11,375	\$ (11,375)	\$ -	\$ 2,275,047	0.50%
2023	11,041	(11,041)	-	2,208,289	0.50%
2022	9,271	(9,271)	-	1,854,242	0.50%
2021	8,731	(8,731)	-	1,746,231	0.50%
2020	8,270	(8,270)	-	1,654,011	0.50%
2019	8,392	(8,392)	-	1,678,313	0.50%
2018	7,450	(7,450)	-	1,490,056	0.50%
2017	6,685	(6,685)	-	1,339,226	0.50%
2016	7,455	(7,455)	-	1,493,553	0.50%
2015	7,260	(7,260)	-	1,432,016	0.50%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMHERST, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and any major special revenue fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	General fund	Street Maintenance	ARPA
Budget basis	\$ (768,195)	\$ (1,046,901)	\$ (739,100)
Net adjustment for revenue accruals	208,251	(14,390)	18,901
Net adjustment for expenditure accruals	(77,420)	82,821	-
Net adjustment for other sources/uses	62,031	952,676	-
Funds budgeted elsewhere	572,493	-	-
Adjustments for encumbrances	502,430	-	720,199
GAAP Basis	<u>\$ 499,590</u>	<u>\$ (25,794)</u>	<u>\$ -</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the municipal income tax fund, the downtown director fund, developer's deposit and fees fund, and the unclaimed monies fund.

CITY OF AMHERST, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.

CITY OF AMHERST, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF AMHERST, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% down to 3.16%, (b) the municipal bond rate was decreased from 3.71% down to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% down to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF AMHERST, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% down to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%.

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

Combining Statements - Nonmajor Funds

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects. The title of each special revenue fund is descriptive of the activities accounted for therein. The following are the nonmajor special revenue funds which the City operates:

State Highway Fund

Required by the Ohio Revised Code to account for that portion of the State gasoline tax and motor vehicle registration fees designated for maintenance of State highways within the City.

Street Maintenance and Repair Permissive Fund

Required by the Ohio Revised Code to account for that portion of the State gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

Park and Pool Fund

To account for hotel tax monies used to operate the park and pool.

Office on Aging Fund

To account for revenues and expenditures of the Office on Aging.

Planning Commission Fund

To account for the revenue collected from developers for engineering studies of subdivisions and the expenditures the planning commission incurred for those engineering studies.

Park Trust Fund

To account for the impact fees and the interest earned from them to maintain the park.

Assistance to Firefighters Fund

To account for Federal grant monies for the purchase of materials and supplies for the Amherst fire department.

Fire Grants Fund

To account for grants for the Fire Department.

CPT Grant Fund

To account for monies received from the Continuing Professional Training Grant, as required by the Ohio Revised Code.

Law Enforcement Fund

To account for monies received from the Federal Law Enforcement Agencies designated for law enforcement related purposes, as required by the Ohio Revised Code.

Drug Law Enforcement Fund

To account for the portion of the fine money awarded to the City as a result of a drug conviction and earmarked for drug law enforcement.

DUI Enforcement Fund

To account for fines for DUI convictions awarded by the court which may be used for enforcement, education, or equipment relating to the DUI enforcement laws.

Children's Garden and Playground Fund

To account for grant revenues received from the Lorain County Community Foundation for the care and maintenance of Maude Neiding Memorial Park.

Disabled Parking Fund

To account for the monies collected from tickets issued to motorists parking in disabled parking spaces.

Housing Program Fund

To account for funds returned from homeowners from the original Community Housing Improvement Projects.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

Combining Statements - Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

Community Improvement Fund

To account for funds received from a long term easement agreement with Tristar Investors for the use of land for a cell tower.

Street Opening Fund

To account for monies collected and disbursed for a bond and permit fee to assure repair of streets opened for repairs or tap-ins.

Nonmajor Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

General Obligation Bond Retirement Fund

This fund accounts for transfers in and tax levies that are utilized for the repayment of general obligation debt.

Nonmajor Capital Projects Funds

Capital projects funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the construction or acquisition of major capital facilities and other capital assets.

Street Improvement Income Tax Fund

To account for 0.5 percent of the Municipal Income Tax to be used for improvements to various City roads. The primary source of revenue for this fund is income tax revenue.

Fire Apparatus Levy Fund

To account for the money collected from the Fire Apparatus Levy and intended to be spent for capital improvements in the fire department.

General Improvements Fund

To account for any general capital improvements of city assets.

Tax Increment Financing Fund

To account for any general capital improvements of city assets.

Capital Improvements Fund

To account for any capital improvements of city assets.

City Hall Auditorium Fund

To account for renovations and improvements to the City Hall Auditorium.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

Combining Statements - Nonmajor Funds

Permanent Fund

Permanent funds report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City programs. A description of the City's permanent fund follows:

Cemetery Trust Fund

To account for monies used for perpetual care for the cemetery mausoleum and cemetery improvements.

Funds Reported Separately for Budgetary Purposes

Municipal Income Tax Fund

To account for taxes collected to be used for general operations, maintenance of equipment, enlargement and improvements of municipal services and facilities and capital improvement.

Downtown Director Fund

To account for federal monies designated for downtown restoration.

Developer Deposits and Fees

To account for builders deposits and fees for development projects within the City.

Unclaimed Monies

To account for Fund required by Ohio Revised Code to account for monies received or collected and not otherwise paid out according to law. Monies that are deemed to be unclaimed and credited to this fund that are not claimed within a five-year period revert to the general fund.

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Cemetery Trust Fund	Total Nonmajor Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 1,609,995	\$ 692,284	\$ 3,084,052	\$ 4,860	\$ 5,391,191
Accounts receivable	130	-	-	-	130
Intergovernmental receivable	150,426	5,498	13,614	-	169,538
Property taxes receivable	8,099	93,693	277,264	-	379,056
Municipal income taxes receivable	-	-	524,875	-	524,875
Accrued interest	-	-	559	-	559
Prepayments	5,213	-	-	-	5,213
Total assets	<u>\$ 1,773,863</u>	<u>\$ 791,475</u>	<u>\$ 3,900,364</u>	<u>\$ 4,860</u>	<u>\$ 6,470,562</u>
Liabilities:					
Accounts payable	\$ 4,840	\$ -	\$ 28,972	\$ -	\$ 33,812
Contracts payable	-	-	7,572	-	7,572
Accrued wages	2,441	-	-	-	2,441
Due to other governments	5,587	-	60	-	5,647
Loans payable	-	-	500,000	-	500,000
Total liabilities	<u>12,868</u>	<u>-</u>	<u>536,604</u>	<u>-</u>	<u>549,472</u>
Deferred inflows of resources:					
Property taxes levied for the next year	-	93,505	276,708	-	370,213
Delinquent property tax revenue not available	-	188	556	-	744
Income tax revenue not available	-	-	426,879	-	426,879
Intergovernmental revenue not available	119,058	5,498	13,614	-	138,170
Total deferred inflows of resources	<u>119,058</u>	<u>99,191</u>	<u>717,757</u>	<u>-</u>	<u>936,006</u>
Fund balances:					
Nonspendable	5,213	-	-	2,000	7,213
Restricted	1,504,212	692,284	2,732,920	2,860	4,932,276
Committed	132,512	-	-	-	132,512
Unassigned (deficit)	-	-	(86,917)	-	(86,917)
Total fund balances	<u>1,641,937</u>	<u>692,284</u>	<u>2,646,003</u>	<u>4,860</u>	<u>4,985,084</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,773,863</u>	<u>\$ 791,475</u>	<u>\$ 3,900,364</u>	<u>\$ 4,860</u>	<u>\$ 6,470,562</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Cemetery Trust Fund	Total Nonmajor Governmental Funds
Revenues:					
Property and other local taxes	\$ 178,863	\$ 71,213	\$ 271,567	\$ -	\$ 521,643
Municipal income taxes	-	-	1,696,188	-	1,696,188
Charges for services	109,611	-	-	-	109,611
Fines and forfeitures	1,416	-	-	-	1,416
Intergovernmental	104,709	9,826	1,039,456	-	1,153,991
Interest	2,356	-	4,424	147	6,927
Rental income	37,798	-	-	-	37,798
Contributions and donations	2,996	-	-	-	2,996
Other	38,704	-	86,245	-	124,949
Total revenues	476,453	81,039	3,097,880	147	3,655,519
Expenditures:					
Current:					
General government	-	4,363	-	-	4,363
Security of persons and property	106,216	-	88,833	-	195,049
Public health	173,747	-	-	-	173,747
Leisure time services	232,798	-	-	-	232,798
Transportation	27,190	-	329,106	-	356,296
Capital outlay	143,111	-	2,660,423	-	2,803,534
Debt service:	-				
Principal retirement	-	292,277	169,384	-	461,661
Interest	-	119,027	3,964	-	122,991
Total expenditures	683,062	415,667	3,251,710	-	4,350,439
Excess (deficiency) of revenues over (under) expenditures	(206,609)	(334,628)	(153,830)	147	(694,920)
Other financing sources (uses):					
Issuance of OPWC loans	-	-	499,009	-	499,009
Sale of capital assets	11,942	-	11,725	-	23,667
Transfers in	50,000	413,886	2,733	-	466,619
Transfers out	(24,097)	-	(301,646)	-	(325,743)
Total other financing sources (uses)	37,845	413,886	211,821	-	663,552
Net change in fund balances	(168,764)	79,258	57,991	147	(31,368)
Fund balances at beginning of year	1,810,701	613,026	2,588,012	4,713	5,016,452
Fund balances at end of year	<u>\$ 1,641,937</u>	<u>\$ 692,284</u>	<u>\$ 2,646,003</u>	<u>\$ 4,860</u>	<u>\$ 4,985,084</u>

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CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	State Highway Fund	Street Maintenance and Repair Permissive Fund	Park and Pool Fund	Office on Aging Fund	Planning Commission Fund
Assets:					
Equity in pooled cash and investments	\$ 251,729	\$ 315,400	\$ 55,110	\$ 220,935	\$ 310,878
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	57,076	74,240	-	-	-
Property taxes receivable	-	-	8,099	-	-
Prepayments	-	-	3,585	1,628	-
Total assets	<u>\$ 308,805</u>	<u>\$ 389,640</u>	<u>\$ 66,794</u>	<u>\$ 222,563</u>	<u>\$ 310,878</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 51	\$ 3,874	\$ -
Accrued wages	-	-	975	1,466	-
Due to other governments	-	-	3,366	2,221	-
Total liabilities	<u>-</u>	<u>-</u>	<u>4,392</u>	<u>7,561</u>	<u>-</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	40,702	68,356	-	-	-
Total deferred inflows of resources	<u>40,702</u>	<u>68,356</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	3,585	1,628	-
Restricted	268,103	321,284	58,817	213,374	310,878
Committed	-	-	-	-	-
Total fund balances	<u>268,103</u>	<u>321,284</u>	<u>62,402</u>	<u>215,002</u>	<u>310,878</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 308,805</u>	<u>\$ 389,640</u>	<u>\$ 66,794</u>	<u>\$ 222,563</u>	<u>\$ 310,878</u>

Park Trust Fund	Assistance to Firefighters Fund	Fire Grants Fund	CPT Grant Fund	Law Enforcement Fund	Drug Law Enforcement Fund
\$ 153,342	\$ 846	\$ 85	\$ 39,800	\$ 92,841	\$ 8,247
-	-	-	-	-	-
-	10,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 153,342</u>	<u>\$ 10,846</u>	<u>\$ 85</u>	<u>\$ 39,800</u>	<u>\$ 92,841</u>	<u>\$ 8,247</u>
\$ 915	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	10,000	-	-	-	-
-	10,000	-	-	-	-
-	-	-	-	-	-
152,427	846	85	39,800	92,841	8,247
-	-	-	-	-	-
<u>152,427</u>	<u>846</u>	<u>85</u>	<u>39,800</u>	<u>92,841</u>	<u>8,247</u>
<u>\$ 153,342</u>	<u>\$ 10,846</u>	<u>\$ 85</u>	<u>\$ 39,800</u>	<u>\$ 92,841</u>	<u>\$ 8,247</u>

(Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024

	DUI Enforcement Fund	Disabled Parking Fund	Children's Garden and Playground Fund	Community Improvement Fund	Street Opening Fund
Assets:					
Equity in pooled cash and investments	\$ 11,077	\$ 250	\$ 8,601	\$ 132,512	\$ 8,342
Accounts receivable	130	-	-	-	-
Intergovernmental receivable	-	-	9,110	-	-
Property taxes receivable	-	-	-	-	-
Prepayments	-	-	-	-	-
Total assets	<u>\$ 11,207</u>	<u>\$ 250</u>	<u>\$ 17,711</u>	<u>\$ 132,512</u>	<u>\$ 8,342</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages	-	-	-	-	-
Due to other governments	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	11,207	250	17,711	-	8,342
Committed	-	-	-	132,512	-
Total fund balances	<u>11,207</u>	<u>250</u>	<u>17,711</u>	<u>132,512</u>	<u>8,342</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,207</u>	<u>\$ 250</u>	<u>\$ 17,711</u>	<u>\$ 132,512</u>	<u>\$ 8,342</u>

**Total
Nonmajor
Special Revenue
Funds**

\$	1,609,995
	130
	150,426
	8,099
	5,213
	<hr/>
\$	1,773,863
	<hr/>

\$	4,840
	2,441
	5,587
	<hr/>
	12,868
	<hr/>

	119,058
	<hr/>
	119,058
	<hr/>

	5,213
	1,504,212
	132,512
	<hr/>
	1,641,937
	<hr/>

\$	1,773,863
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CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	State Highway Fund	Street Maintenance and Repair Permissive	Park and Pool Fund	Office on Aging Fund	Planning Commission Fund
Revenues:					
Property and other local taxes	\$ -	\$ 121,057	\$ 57,806	\$ -	\$ -
Charges for services	-	-	41,688	67,623	300
Fines and forfeitures	-	-	-	-	-
Intergovernmental	104,200	-	-	-	-
Interest	-	200	-	-	-
Rental income	-	-	8,598	4,200	-
Contributions and donations	-	-	-	2,391	-
Other	-	-	4,253	-	-
Total revenues	104,200	121,257	112,345	74,214	300
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	71,150
Public health	-	-	-	173,747	-
Leisure time services	-	-	183,338	-	-
Transportation	27,190	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	27,190	-	183,338	173,747	71,150
Excess of revenues over (under) expenditures	77,010	121,257	(70,993)	(99,533)	(70,850)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	50,000	-	-
Transfers out	-	(24,097)	-	-	-
Total other financing sources (uses)	-	(24,097)	50,000	-	-
Net change in fund balance	77,010	97,160	(20,993)	(99,533)	(70,850)
Fund balances at beginning of year	191,093	224,124	83,395	314,535	381,728
Fund balances at end of year	\$ 268,103	\$ 321,284	\$ 62,402	\$ 215,002	\$ 310,878

Park Trust Fund	Assistance to Firefighters Fund	Fire Grants	CPT Grant Fund	Law Enforcement Fund	Drug Law Enforcement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,000	-	-	-	-	-
605	-	-	-	-	-
-	-	-	25,850	-	-
25,605	-	-	25,850	-	-
-	-	-	-	34,910	156
-	-	-	-	-	-
49,460	-	-	-	-	-
-	-	-	-	-	-
34,928	-	-	-	-	-
84,388	-	-	-	34,910	156
(58,783)	-	-	25,850	(34,910)	(156)
-	-	-	-	11,942	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	11,942	-
(58,783)	-	-	25,850	(22,968)	(156)
211,210	846	85	13,950	115,809	8,403
\$ 152,427	\$ 846	\$ 85	\$ 39,800	\$ 92,841	\$ 8,247

(Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	DUI Enforcement Fund	Disabled Parking Fund	Children's Garden and Playground Fund	Housing Program Fund	Community Improvement Fund
Revenues:					
Property and other local taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-
Fines and forfeitures	1,416	-	-	-	-
Intergovernmental	-	-	509	-	-
Interest	-	-	-	2,156	-
Rental income	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Other	-	-	8,601	-	-
Total revenues	1,416	-	9,110	2,156	-
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	-
Public health	-	-	-	-	-
Leisure time services	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	-	-	108,183	-
Total expenditures	-	-	-	108,183	-
Excess of revenues over (under) expenditures	1,416	-	9,110	(106,027)	-
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	1,416	-	9,110	(106,027)	-
Fund balances					
at beginning of year	9,791	250	8,601	106,027	132,512
Fund balances at end of year	<u>\$ 11,207</u>	<u>\$ 250</u>	<u>\$ 17,711</u>	<u>\$ -</u>	<u>\$ 132,512</u>

Street Opening Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 178,863
-	109,611
-	1,416
-	104,709
-	2,356
-	37,798
-	2,996
-	38,704
-	476,453
-	106,216
-	173,747
-	232,798
-	27,190
-	143,111
-	683,062
-	(206,609)
-	11,942
-	50,000
-	(24,097)
-	37,845
-	(168,764)
8,342	1,810,701
<u>\$ 8,342</u>	<u>\$ 1,641,937</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Street Improvement Income Tax Fund	Fire Apparatus Levy Fund	General Improvement Fund	Tax Increment Financing Fund
Assets:				
Equity in pooled cash and investments	\$ 1,018,915	\$ 887,518	\$ 173,345	\$ 415,951
Intergovernmental receivable	-	13,614	-	-
Property taxes receivable	-	277,264	-	-
Municipal income taxes receivable	524,875	-	-	-
Accrued interest	-	-	-	-
Total assets	<u>\$ 1,543,790</u>	<u>\$ 1,178,396</u>	<u>\$ 173,345</u>	<u>\$ 415,951</u>
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable	\$ 11,196	\$ 16,342	\$ -	\$ 1,434
Contracts payable	6,138	-	-	1,434
Due to other governments	-	60	-	-
Loans payable	-	-	-	500,000
Total liabilities	<u>17,334</u>	<u>16,402</u>	<u>-</u>	<u>502,868</u>
Deferred inflows of resources:				
Property taxes levied for the next year	-	276,708	-	-
Delinquent property tax revenue not available	-	556	-	-
Income tax revenue not available	426,879	-	-	-
Intergovernmental revenue not available	-	13,614	-	-
Total deferred inflows of resources	<u>426,879</u>	<u>290,878</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	1,099,577	871,116	173,345	-
Unassigned (deficit)	-	-	-	(86,917)
Total fund balances	<u>1,099,577</u>	<u>871,116</u>	<u>173,345</u>	<u>(86,917)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,543,790</u>	<u>\$ 1,178,396</u>	<u>\$ 173,345</u>	<u>\$ 415,951</u>

Capital Improvements Fund	City Hall Auditorium Fund	Totals Nonmajor Capital Projects Funds
\$ 450,210	\$ 138,113	\$ 3,084,052
-	-	13,614
-	-	277,264
-	-	524,875
-	559	559
<u>\$ 450,210</u>	<u>\$ 138,672</u>	<u>\$ 3,900,364</u>
\$ -	\$ -	\$ 28,972
-	-	7,572
-	-	60
-	-	500,000
<u>-</u>	<u>-</u>	<u>536,604</u>
-	-	276,708
-	-	556
-	-	426,879
-	-	13,614
<u>-</u>	<u>-</u>	<u>717,757</u>
450,210	138,672	2,732,920
-	-	(86,917)
<u>450,210</u>	<u>138,672</u>	<u>2,646,003</u>
<u>\$ 450,210</u>	<u>\$ 138,672</u>	<u>\$ 3,900,364</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Street Improvement Income Tax Fund	Fire Apparatus Levy Fund	General Improvement Fund	Tax Increment Financing Fund
Revenues:				
Property and other local taxes	\$ -	\$ 271,567	\$ -	\$ -
Municipal income taxes	1,696,188	-	-	-
Intergovernmental	-	37,528	-	-
Interest	-	-	-	-
Other	-	-	-	86,245
Total revenues	<u>1,696,188</u>	<u>309,095</u>	<u>-</u>	<u>86,245</u>
Expenditures:				
Current:				
Security of persons and property	-	88,833	-	-
Transportation	329,106	-	-	-
Capital outlay	838,520	322,778	50,036	-
Debt service:				
Principal retirement	126,703	-	42,681	-
Interest	-	-	3,964	-
Total expenditures	<u>1,294,329</u>	<u>411,611</u>	<u>96,681</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>401,859</u>	<u>(102,516)</u>	<u>(96,681)</u>	<u>86,245</u>
Other financing sources:				
Issuance of OPWC loans	-	-	-	-
Sale of capital assets	-	-	11,725	-
Transfers in	2,733	-	-	-
Transfers out	(301,646)	-	-	-
Total other financing sources	<u>(298,913)</u>	<u>-</u>	<u>11,725</u>	<u>-</u>
Net change in fund balances	102,946	(102,516)	(84,956)	86,245
Fund balances at beginning of year	<u>996,631</u>	<u>973,632</u>	<u>258,301</u>	<u>(173,162)</u>
Fund balances at end of year	<u><u>\$ 1,099,577</u></u>	<u><u>\$ 871,116</u></u>	<u><u>\$ 173,345</u></u>	<u><u>\$ (86,917)</u></u>

Capital Improvements Fund	City Hall Auditorium Fund	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 271,567
-	-	1,696,188
1,001,928	-	1,039,456
-	4,424	4,424
-	-	86,245
1,001,928	4,424	3,097,880
-	-	88,833
-	-	329,106
1,449,089	-	2,660,423
-	-	169,384
-	-	3,964
1,449,089	-	3,251,710
(447,161)	4,424	(153,830)
499,009	-	499,009
-	-	11,725
-	-	2,733
-	-	(301,646)
499,009	-	211,821
51,848	4,424	57,991
398,362	134,248	2,588,012
\$ 450,210	\$ 138,672	\$ 2,646,003

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

Combining Statements - Fiduciary Funds

Fiduciary Funds

Fiduciary funds are used to account for assets held by the City in a trustee capacity, or as custodial for individuals, private organizations, other governments, and/or funds. The City only reports custodial funds within the fiduciary fund type:

Custodial Funds

Sales Tax Revenue Fund

To account for monies collected and disbursed for purchases of products at the pool.

Building Standards Assessment Fund

To account for the collection and disbursement of the three percent assessment fee required on all commercial building permits. This three percent is remitted to the State Board of Building Standards monthly.

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Sales Tax Revenue Fund	Building Standards Assessment Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 46	\$ 3,102	\$ 3,148
Liabilities:			
Due to other governments	44	101	145
Net position:			
Restricted for individuals, organizations and other governments	2	3,001	3,003
Total net position	\$ 2	\$ 3,001	\$ 3,003

**CITY OF AMHERST
LORAIN COUNTY, OHIO**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Sales Tax Revenue Fund	Building Standards Assessment Fund	Total
Additions:			
Licenses, permits and fees for other governments	\$ -	\$ 3,242	\$ 3,242
Sales tax collection for other governments	67	-	67
Total additions	67	3,242	3,309
Deductions:			
Licenses, permits and fee distributions to other governments	-	4,219	4,219
Sales tax distributions to other governments	104	-	104
Total deductions	104	4,219	4,323
Net change in fiduciary net position	(37)	(977)	(1,014)
Net position beginning of year	39	3,978	4,017
Net position end of year	<u>\$ 2</u>	<u>\$ 3,001</u>	<u>\$ 3,003</u>

**INDIVIDUAL FUND SCHEDULES OF
REVENUES, EXPENDITURES/EXPENSES AND
CHANGES IN FUND BALANCES/NET POSITION -
BUDGET (NON-GAAP BASIS) AND ACTUAL**

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Property and other local taxes	\$ 1,213,242	\$ 1,065,885	\$ (147,357)
Income taxes	1,775,400	1,699,016	(76,384)
Kilowatt taxes	416,000	447,377	31,377
Charges for services	843,434	723,894	(119,540)
Licenses, permits, and fees	526,916	459,648	(67,268)
Fines and forfeitures	29,120	22,037	(7,083)
Intergovernmental	511,672	578,685	67,013
Interest	300,000	941,741	641,741
Other	11,648	39,633	27,985
Total budgetary revenues	5,627,432	5,977,916	350,484
Budgetary expenditures:			
Current:			
General Government:			
<i>Mayor</i>			
Salaries and wages	163,798	161,604	(2,194)
Fringe benefits	47,403	41,693	(5,710)
Contractual services	90,751	31,901	(58,850)
Materials and supplies	6,500	911	(5,589)
<i>Total Mayor</i>	308,452	236,109	(72,343)
<i>Safety Services</i>			
Salaries and wages	24,000	24,000	-
Fringe benefits	4,208	4,178	(30)
Contractual services	388,168	321,088	(67,080)
Materials and supplies	3,200	-	(3,200)
<i>Total Safety Services</i>	419,576	349,266	(70,310)
<i>City Council</i>			
Salaries and wages	97,000	96,591	(409)
Fringe benefits	17,126	16,939	(187)
Contractual services	38,744	26,460	(12,284)
Materials and supplies	6,425	1,058	(5,367)
<i>Total City Council</i>	159,295	141,048	(18,247)
<i>Auditor</i>			
Salaries and wages	178,000	138,781	(39,219)
Fringe benefits	48,620	25,508	(23,112)
Contractual services	150,774	82,528	(68,246)
Materials and supplies	7,000	5,137	(1,863)
<i>Total Auditor</i>	384,394	251,954	(132,440)

(Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
<i>Treasurer</i>			
Salaries and wages	99,958	88,612	(11,346)
Fringe benefits	25,858	18,356	(7,502)
Contractual services	101,677	80,919	(20,758)
Materials and supplies	2,500	421	(2,079)
<i>Total Treasurer</i>	<u>229,993</u>	<u>188,308</u>	<u>(41,685)</u>
<i>Law Director</i>			
Salaries and wages	172,065	172,061	(4)
Fringe benefits	30,900	29,962	(938)
Contractual services	204,445	97,667	(106,778)
<i>Total Law Director</i>	<u>407,410</u>	<u>299,690</u>	<u>(107,720)</u>
<i>City Hall</i>			
Contractual services	24,173	15,895	(8,278)
Materials and supplies	80,186	66,106	(14,080)
<i>Total City Hall</i>	<u>104,359</u>	<u>82,001</u>	<u>(22,358)</u>
<i>Civil Service Commission</i>			
Salaries and wages	4,700	4,620	(80)
Fringe benefits	870	812	(58)
Contractual services	5,935	-	(5,935)
Materials and supplies	250	-	(250)
<i>Total Civil Service Commission</i>	<u>11,755</u>	<u>5,432</u>	<u>(6,323)</u>
<i>IT Department</i>			
Salaries and wages	152,118	146,441	(5,677)
Fringe benefits	45,251	39,217	(6,034)
Contractual services	134,071	102,106	(31,965)
Materials and supplies	449,408	237,549	(211,859)
<i>Total IT Department</i>	<u>780,848</u>	<u>525,313</u>	<u>(255,535)</u>
<i>Miscellaneous</i>			
Fringe benefits	6,035	564	(5,471)
Contractual services	87,000	59,308	(27,692)
<i>Total Miscellaneous</i>	<u>93,035</u>	<u>59,872</u>	<u>(33,163)</u>
Total General Government	<u>2,899,117</u>	<u>2,138,993</u>	<u>(760,124)</u>

(Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Security of Persons and Property:			
<i>Police Department</i>			
Salaries and wages	3,157,611	3,076,467	(81,144)
Fringe benefits	1,265,282	1,240,233	(25,049)
Contractual services	629,110	493,363	(135,747)
Materials and supplies	356,733	283,835	(72,898)
<i>Total Police Department</i>	<u>5,408,736</u>	<u>5,093,898</u>	<u>(314,838)</u>
<i>Fire Department</i>			
Salaries and wages	802,752	768,983	(33,769)
Fringe benefits	130,450	102,494	(27,956)
Contractual services	138,153	102,135	(36,018)
Materials and supplies	9,846	-	(9,846)
<i>Total Fire Department</i>	<u>1,081,201</u>	<u>973,612</u>	<u>(107,589)</u>
Total Security of Persons and Property	<u>6,489,937</u>	<u>6,067,510</u>	<u>(422,427)</u>
Public Health:			
<i>Cemetery</i>			
Contractual services	<u>25,000</u>	<u>24,000</u>	<u>(1,000)</u>
<i>County Health District</i>			
Contractual services	<u>55,000</u>	<u>55,000</u>	<u>-</u>
Total Public Health	<u>80,000</u>	<u>79,000</u>	<u>(1,000)</u>
Community Development:			
<i>Building Inspector</i>			
Salaries and wages	188,969	180,169	(8,800)
Fringe benefits	82,748	69,342	(13,406)
Contractual services	53,600	32,303	(21,297)
Materials and supplies	13,629	7,919	(5,710)
<i>Total Building Inspector</i>	<u>338,946</u>	<u>289,733</u>	<u>(49,213)</u>
<i>Planning Commission</i>			
Contractual services	7,300	6,932	(368)
Materials and supplies	250	-	(250)
<i>Total Planning Commission</i>	<u>7,550</u>	<u>6,932</u>	<u>(618)</u>
<i>Board of Zoning Appeals</i>			
Contractual services	2,528	1,435	(1,093)
Materials and supplies	400	-	(400)
<i>Total Board of Zoning Appeals</i>	<u>2,928</u>	<u>1,435</u>	<u>(1,493)</u>
Total Community Development	<u>349,424</u>	<u>298,100</u>	<u>(51,324)</u>

(Continued)

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Capital Outlay			
<i>City Hall</i>			
Capital outlay	600,000	-	(600,000)
<i>Police Department</i>			
Capital outlay	257,900	206,808	(51,092)
<i>Auditor</i>			
Capital outlay	5,000	5,000	-
<i>Miscellaneous</i>			
Capital outlay	835,000	217,850	(617,150)
<i>Total Capital Outlay</i>	1,697,900	429,658	(1,268,242)
Total budgetary expenditures	11,516,378	9,013,261	(2,503,117)
Budgetary excess of expenditures over revenues	(5,888,946)	(3,035,345)	2,853,601
Budgetary other financing sources (uses):			
Transfers in	3,859,337	2,386,500	(1,472,837)
Transfers (out)	(200,000)	(119,350)	80,650
Total budgetary other financing sources (uses)	3,659,337	2,267,150	(1,392,187)
Net change in fund balance	(2,229,609)	(768,195)	1,461,414
Budgetary fund balance at beginning of year	2,166,588	2,166,588	-
Prior year encumbrances appropriated	503,036	503,036	-
Budgetary fund balance at end of year	<u>\$ 440,015</u>	<u>\$ 1,901,429</u>	<u>\$ 1,461,414</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Intergovernmental	\$ 728,000	\$ 1,299,621	\$ 571,621
Other	1,560	2,740	1,180
Total budgetary revenues	<u>729,560</u>	<u>1,302,361</u>	<u>572,801</u>
Budgetary expenditures:			
Current:			
Transportation:			
<i>Street Maintenance and Repair</i>			
Salaries and wages	616,640	515,988	(100,652)
Fringe benefits	232,843	174,172	(58,671)
Contractual services	336,105	307,951	(28,154)
Materials and supplies	480,905	236,490	(244,415)
Total Transportation	<u>1,666,493</u>	<u>1,234,601</u>	<u>(431,892)</u>
Capital outlay	<u>3,585,061</u>	<u>1,953,161</u>	<u>(1,631,900)</u>
Total budgetary expenditures	<u>5,251,554</u>	<u>3,187,762</u>	<u>(2,063,792)</u>
Budgetary excess of expenditures over revenues	<u>(4,521,994)</u>	<u>(1,885,401)</u>	<u>2,636,593</u>
Budgetary other financing sources:			
Transfers in	<u>2,242,600</u>	<u>838,500</u>	<u>(1,404,100)</u>
Net change in fund balance	(2,279,394)	(1,046,901)	1,232,493
Budgetary fund balance at beginning of year	1,496,753	1,496,753	-
Prior year encumbrances appropriated	903,799	903,799	-
Budgetary fund balance at end of year	<u>\$ 121,158</u>	<u>\$ 1,353,651</u>	<u>\$ 1,232,493</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Intergovernmental	\$ 4,998	\$ 4,998	\$ -
Budgetary expenditures:			
Current:			
Security of persons and property			
<i>Police Department</i>			
Contractual services	4,998	2,499	(2,499)
Total Police Department	4,998	2,499	(2,499)
Total security of persons and property	4,998	2,499	(2,499)
Capital outlay	762,618	741,599	(21,019)
Total budgetary expenditures	767,616	744,098	(21,019)
Net change in fund balance	(762,618)	(739,100)	23,518
Budgetary fund balance at beginning of year	6,855	6,855	-
Prior year encumbrances appropriated	762,618	762,618	-
Budgetary fund balance at end of year	<u>\$ 6,855</u>	<u>\$ 30,373</u>	<u>\$ 23,518</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary operating revenues:			
Charges for services	\$ 3,024,960	\$ 3,132,332	\$ 107,372
Miscellaneous	121,472	94,795	(26,677)
Total budgetary operating revenues	3,146,432	3,227,127	80,695
Budgetary operating expenses:			
Salaries and wages	479,725	440,093	(39,632)
Fringe benefits	316,909	296,180	(20,729)
Contractual services	2,975,739	2,584,680	(391,059)
Materials and supplies	307,214	250,390	(56,824)
Capital outlay	304,650	146,443	(158,207)
Total budgetary operating expenses	4,384,237	3,717,786	(666,451)
Operating loss	(1,237,805)	(490,659)	747,146
Budgetary nonoperating expenses:			
Debt service:			
Principal retirement	(56,000)	(53,850)	2,150
Interest	(5,600)	(5,154)	446
Total nonbudgetary operating expenses	(61,600)	(59,004)	2,596
Net change in fund equity	(1,299,405)	(549,663)	749,742
Budgetary fund equity at beginning of year	923,373	923,373	-
Prior year encumbrances appropriated	537,746	537,746	-
Budgetary fund equity at end of year	<u>\$ 161,714</u>	<u>\$ 911,456</u>	<u>\$ 749,742</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary operating revenues:			
Charges for services	\$ 2,394,080	\$ 2,555,143	\$ 161,063
Rental income	1,716	17	(1,699)
Other	202,384	157,643	(44,741)
Total budgetary operating revenues	<u>2,598,180</u>	<u>2,712,803</u>	<u>114,623</u>
Budgetary operating expenses:			
Salaries and wages	956,000	885,148	(70,852)
Fringe benefits	574,124	519,083	(55,041)
Contractual services	884,219	600,735	(283,484)
Materials and supplies	628,784	350,578	(278,206)
Capital outlay	314,928	228,565	(86,363)
Total budgetary operating expenses	<u>3,358,055</u>	<u>2,584,109</u>	<u>(773,946)</u>
Operating income (loss)	<u>(759,875)</u>	<u>128,694</u>	<u>888,569</u>
Budgetary nonoperating expenses:			
Debt service:			
Principal retirement	(595,635)	(595,280)	355
Interest	(76,910)	(30,043)	46,867
Refunds and reimbursements	(42,000)	(32,616)	9,384
Total budgetary nonoperating expenses	<u>(714,545)</u>	<u>(657,939)</u>	<u>56,606</u>
Net change in fund equity	(1,474,420)	(529,245)	945,175
Budgetary fund equity at beginning of year	1,493,079	1,493,079	-
Prior year encumbrances appropriated	344,767	344,767	-
Budgetary fund equity at end of year	<u>\$ 363,426</u>	<u>\$ 1,308,601</u>	<u>\$ 945,175</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELECTRIC FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary operating revenues:			
Charges for services	\$ 12,495,882	\$ 13,095,145	\$ 599,263
Rental income	4,118	-	(4,118)
Miscellaneous	485,784	381,923	(103,861)
Total budgetary operating revenues	12,985,784	13,477,068	491,284
Budgetary operating expenses:			
Salaries and wages	992,750	783,418	(209,332)
Fringe benefits	827,033	740,347	(86,686)
Contractual services	13,002,538	10,313,902	(2,688,636)
Materials and supplies	440,422	257,424	(182,998)
Capital outlay	245,099	161,988	(83,111)
Total budgetary operating expenses	15,507,842	12,257,079	(3,250,763)
Operating income (loss)	(2,522,058)	1,219,989	3,742,047
Budgetary nonoperating expenses:			
Debt service:			
Principal retirement	(1,000)	(767)	233
Interest	(500)	(480)	20
Total budgetary nonoperating expenses	(1,500)	(1,247)	253
Income (loss) before transfers and contributions	(2,523,558)	1,218,742	3,742,300
Transfer (out)	(550,000)	(447,377)	102,623
Net change in fund equity	(3,073,558)	771,365	3,844,923
Budgetary fund equity at beginning of year	8,026,154	8,026,154	-
Prior year encumbrances appropriated	155,095	155,095	-
Budgetary fund equity at end of year	<u>\$ 5,107,691</u>	<u>\$ 8,952,614</u>	<u>\$ 3,844,923</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Intergovernmental	\$ 72,800	\$ 105,367	\$ 32,567
Budgetary expenditures:			
Current:			
Transportation:			
Contractual services	18,500	8,685	(9,815)
Materials and supplies	223,000	29,151	(193,849)
Total Transportation	241,500	37,836	(203,664)
Net change in fund balance	(168,700)	67,531	236,231
Budgetary fund balance at beginning of year	169,552	169,552	-
Prior year encumbrances appropriated	4,000	4,000	-
Budgetary fund balance at end of year	<u>\$ 4,852</u>	<u>\$ 241,083</u>	<u>\$ 236,231</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE AND REPAIR PERMISSIVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Intergovernmental	\$ 83,200	\$ 121,815	\$ 38,615
Budgetary expenditures:			
Current:			
Transportation:			
Capital outlay	257,800	25,800	(232,000)
Budgetary excess (deficiency) of revenues over (under) expenditures	(174,600)	96,015	(193,385)
Budgetary other financing uses:			
Transfers (out)	(25,000)	(24,097)	903
Net change in fund balance	(199,600)	71,918	271,518
Budgetary fund balance at beginning of year	217,682	217,682	-
Prior year encumbrances appropriated	17,800	17,800	-
Budgetary fund balance at end of year	<u>\$ 35,882</u>	<u>\$ 307,400</u>	<u>\$ 271,518</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK AND POOL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final	Actual Amounts	Variance with
	Budget	Budgetary	Final Budget -
		Basis	over (under)
			Actual
Budgetary revenues:			
Property taxes	\$ 31,200	\$ 56,871	\$ 25,671
Charges for services	88,400	41,688	(46,712)
Rent	10,400	8,598	(1,802)
Miscellaneous	3,900	4,253	353
Total budgetary revenues	<u>133,900</u>	<u>111,410</u>	<u>(22,490)</u>
Budgetary expenditures:			
Current:			
Leisure time services:			
Salaries and wages	140,000	132,568	(7,432)
Fringe benefits	24,350	23,346	(1,004)
Contractual services	20,094	14,759	(5,335)
Materials and supplies	19,991	11,317	(8,674)
Total leisure time services	<u>204,435</u>	<u>181,990</u>	<u>(22,445)</u>
Budgetary excess of expenditures over revenues	<u>(70,535)</u>	<u>(70,580)</u>	<u>(45)</u>
Budgetary other financing sources:			
Transfers in	<u>52,000</u>	<u>50,000</u>	<u>(2,000)</u>
Net change in fund balance	(18,535)	(20,580)	(2,045)
Budgetary fund balance at beginning of year	73,744	73,744	-
Prior year encumbrances appropriated	1,064	1,064	-
Budgetary fund balance at end of year	<u>\$ 56,273</u>	<u>\$ 54,228</u>	<u>\$ (2,045)</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OFFICE ON AGING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Charges for services	\$ 67,600	\$ 67,623	\$ 23
Contributions and donations	1,664	2,391	727
Rental income	-	4,200	4,200
Total budgetary revenues	69,264	74,214	4,950
Budgetary expenditures:			
Current:			
Public Health:			
Salaries and wages	50,000	48,562	(1,438)
Fringe benefits	8,725	8,458	(267)
Contractual services	194,788	107,774	(87,014)
Materials and supplies	24,960	13,697	(11,263)
Total Public Health	278,473	178,491	(99,982)
Budgetary excess of expenditures over revenues	(209,209)	(104,277)	104,932
Budgetary other financing sources:			
Transfers in	78,000	-	(78,000)
Net change in fund balance	(131,209)	(104,277)	26,932
Budgetary fund balance at beginning of year	310,537	310,537	-
Prior year encumbrances appropriated	7,042	7,042	-
Budgetary fund balance at end of year	<u>\$ 186,370</u>	<u>\$ 213,302</u>	<u>\$ 26,932</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PLANNING COMMISSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Charges for services	\$ 45,760	\$ 300	\$ (45,460)
Budgetary expenditures:			
Current:			
Community development:			
Contractual services	48,888	330	(48,558)
Capital outlay	324,000	70,820	(253,180)
Total budgetary expenditures	372,888	71,150	(301,738)
Net change in fund balance	(327,128)	(70,850)	256,278
Budgetary fund balance at beginning of year	372,840	372,840	-
Prior year encumbrances appropriated	8,888	8,888	-
Budgetary fund balance at end of year	<u>\$ 54,600</u>	<u>\$ 310,878</u>	<u>\$ 256,278</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final	Actual Amounts	Variance with
	Budget	Budgetary	Final Budget -
		Basis	over (under)
			Actual
Budgetary revenues:			
Rental income	\$ 26,000	\$ 25,000	\$ (1,000)
Contributions and donations	10,400	605	(9,795)
Total budgetary revenues	<u>36,400</u>	<u>25,605</u>	<u>(10,795)</u>
Budgetary expenditures:			
Current:			
Leisure time services:			
Personal services	1,000	887	(113)
Contractual services	32,100	11,155	(20,945)
Materials and supplies	60,000	41,421	(18,579)
Capital outlay	156,437	34,927	(121,510)
Total leisure time services	<u>249,537</u>	<u>88,390</u>	<u>(161,147)</u>
Net change in fund balance	(213,137)	(62,785)	150,352
Budgetary fund balance at beginning of year	177,590	177,590	-
Prior year encumbrances appropriated	38,537	38,537	-
Budgetary fund balance at end of year	<u>\$ 2,990</u>	<u>\$ 153,342</u>	<u>\$ 150,352</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 ASSISTANCE TO FIREFIGHTERS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final</u> <u>Budget</u>	<u>Actual Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget -</u> <u>over (under)</u> <u>Actual</u>
Budgetary fund balance at beginning of year	\$ 846	\$ 846	\$ -
Budgetary fund balance at end of year	<u>\$ 846</u>	<u>\$ 846</u>	<u>\$ -</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL
 FIRE GRANTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual</u>
Budgetary fund balance at beginning of year	\$ 85	\$ 85	\$ -
Budgetary fund balance at end of year	<u>\$ 85</u>	<u>\$ 85</u>	<u>\$ -</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CPT GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Other	\$ -	\$ 25,850	\$ 25,850
Budgetary expenditures:			
Current:			
Security of Persons and Property:			
Capital outlay	13,500	-	(13,500)
Net change in fund balance	(13,500)	25,850	39,350
Budgetary fund balance at beginning of year	13,950	13,950	-
Budgetary fund balance at end of year	<u>\$ 450</u>	<u>\$ 39,800</u>	<u>\$ 39,350</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Other	\$ 10,400	\$ -	\$ (10,400)
Budgetary expenditures:			
Current:			
Security of Persons and Property:			
Capital outlay	125,000	34,910	(90,090)
Budgetary excess of expenditures over revenues	(114,600)	(34,910)	79,690
Budgetary other financing sources:			
Sale of capital assets	-	11,942	11,942
Net change in fund balance	(114,600)	(22,968)	91,632
Budgetary fund balance at beginning of year	115,809	115,809	-
Budgetary fund balance at end of year	<u>\$ 1,209</u>	<u>\$ 92,841</u>	<u>\$ 91,632</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 DRUG LAW ENFORCEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary expenditures:			
Current:			
Security of Persons and Property:			
Capital outlay	\$ 8,400	\$ 156	\$ (8,244)
Net change in fund balance	(8,400)	(156)	8,244
Budgetary fund balance at beginning of year	<u>8,403</u>	<u>8,403</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3</u></u>	<u><u>\$ 8,247</u></u>	<u><u>\$ 8,244</u></u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final	Actual Amounts	Variance with
	Budget	Budgetary	Final Budget -
		Basis	over (under)
			Actual
Budgetary revenues:			
Fines and forfeitures	\$ 1,040	\$ 1,569	\$ 529
Budgetary expenditures:			
Current:			
Security of Persons and Property:			
Capital outlay	8,903	-	(8,903)
Net change in fund balance	(7,863)	1,569	9,432
Budgetary fund balance at beginning of year	9,508	9,508	-
Budgetary fund balance at end of year	<u>\$ 1,645</u>	<u>\$ 11,077</u>	<u>\$ 9,432</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CHILDREN'S GARDEN AND PLAYGROUND FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Budgetary fund balance at beginning of year	\$ 8,601	\$ 8,601	\$ -
Budgetary fund balance at end of year	<u>\$ 8,601</u>	<u>\$ 8,601</u>	<u>\$ -</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 DISABLED PARKING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary expenditures:			
Current:			
Capital outlay	\$ 250	\$ -	\$ (250)
Net change in fund balance	(250)	-	250
Budgetary fund balance at beginning of year	<u>250</u>	<u>250</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 250</u></u>	<u><u>\$ 250</u></u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 HOUSING PROGRAM FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary revenues:			
Interest	\$ 2,409	\$ 2,409	\$ -
Budgetary expenditures:			
Current:			
Capital outlay	108,183	108,183	-
Net change in fund balance	(105,774)	(105,774)	-
Budgetary fund balance at beginning of year	105,774	105,774	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 COMMUNITY IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Current:			
Community development:			
Contractual services	\$ 132,512	\$ -	\$ (132,512)
Net change in fund balance	(132,512)	-	132,512
Budgetary fund balance at beginning of year	<u>132,512</u>	<u>132,512</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 132,512</u></u>	<u><u>\$ 132,512</u></u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STREET OPENING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary expenditures:			
Current:			
Transportation:			
Capital outlay	\$ 8,000	\$ -	\$ (8,000)
Net change in fund balance	(8,000)	-	8,000
Budgetary fund balance at beginning of year	8,342	8,342	-
Budgetary fund balance at end of year	<u>\$ 342</u>	<u>\$ 8,342</u>	<u>\$ 8,000</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL OBLIGATION BOND RETIREMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Property and other local taxes	\$ 75,342	\$ 71,213	\$ (4,129)
Intergovernmental	8,736	9,826	1,090
Total budgetary revenues	<u>84,078</u>	<u>81,039</u>	<u>(3,039)</u>
Budgetary expenditures:			
Current:			
General Government			
Contractual services	9,168	4,362	(4,806)
Debt Service:			
Principal retirement	281,520	275,477	(6,043)
Interest	117,990	113,817	(4,173)
Total Debt Service	<u>399,510</u>	<u>389,294</u>	<u>(10,216)</u>
Total budgetary expenditures	<u>408,678</u>	<u>393,656</u>	<u>(15,022)</u>
Budgetary excess of expenditures over revenues	<u>(315,432)</u>	<u>(312,617)</u>	<u>2,815</u>
Budgetary other financing sources:			
Transfers in	<u>424,763</u>	<u>385,093</u>	<u>(39,670)</u>
Net change in fund balance	109,331	72,476	(36,855)
Budgetary fund balance at beginning of year	613,026	613,026	-
Budgetary fund balance at end of year	<u><u>\$ 722,357</u></u>	<u><u>\$ 685,502</u></u>	<u><u>\$ (36,855)</u></u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET IMPROVEMENT INCOME TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary revenues:			
Municipal income taxes	\$ 1,775,400	\$ 1,699,018	\$ (76,382)
Budgetary expenditures:			
Current:			
Transportation:			
<i>Street Improvement Income Tax</i>			
Contractual services	626,264	444,438	(181,826)
Capital outlay	1,526,191	1,149,553	(376,638)
Debt Service:			
Principal retirement	133,515	123,970	(9,545)
Total budgetary expenditures	2,285,970	1,717,961	(568,009)
Budgetary excess of expenditures over revenues	(510,570)	(18,943)	491,627
Budgetary other financing (uses):			
Transfers (out)	(305,000)	(301,646)	3,354
Net change in fund balance	(815,570)	(320,589)	494,981
Budgetary fund balance at beginning of year	596,367	596,367	-
Prior year encumbrances appropriated	327,454	327,454	-
Budgetary fund balance at end of year	<u>\$ 108,251</u>	<u>\$ 603,232</u>	<u>\$ 494,981</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE APPARATUS LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

		Actual Amounts	Variance with Final Budget - over (under)
	Final Budget	Budgetary Basis	Actual
Budgetary revenues:			
Property and other local taxes	\$ 278,635	\$ 271,567	\$ (7,068)
Intergovernmental	30,594	37,528	6,934
Total budgetary revenues	<u>309,229</u>	<u>309,095</u>	<u>(134)</u>
Budgetary expenditures:			
Current:			
Security of Persons and Property:			
Contractual services	68,642	48,474	(20,168)
Materials and supplies	140,720	113,996	(26,724)
Total Security of Persons and Property	<u>209,362</u>	<u>162,470</u>	<u>(46,892)</u>
Capital outlay	<u>826,931</u>	<u>384,121</u>	<u>(442,810)</u>
Total budgetary expenditures	<u>1,036,293</u>	<u>546,591</u>	<u>(489,702)</u>
Net change in fund balance	(727,064)	(237,496)	489,568
Budgetary fund balance at beginning of year	691,966	691,966	-
Prior year encumbrances appropriated	290,343	290,343	-
Budgetary fund balance at end of year	<u>\$ 255,245</u>	<u>\$ 744,813</u>	<u>\$ 489,568</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary expenditures:			
Capital outlay	\$ 250,000	\$ 96,681	\$ (153,319)
Budgetary excess of expenditures over revenues	(250,000)	(96,681)	153,319
Budgetary other financing sources:			
Sale of capital assets	-	11,725	11,725
Net change in fund balance	(250,000)	(84,956)	165,044
Budgetary fund balance at beginning of year	258,301	258,301	-
Budgetary fund balance at end of year	<u>\$ 8,301</u>	<u>\$ 173,345</u>	<u>\$ 165,044</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX INCREMENT FINANCING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Property and other local taxes	\$ -	\$ -	\$ -
Other	-	79,308	79,308
Total budgetary revenues	-	79,308	79,308
Budgetary expenditures:			
Current:			
Transportation:			
Street Maintenance and Repair			
Contractual services	336,188	318,803	(17,385)
Net change in fund balance	(336,188)	(239,495)	96,693
Budgetary fund balance at beginning of year	454	454	-
Prior year encumbrances appropriated	336,188	336,188	-
Budgetary fund balance at end of year	<u>\$ 454</u>	<u>\$ 97,147</u>	<u>\$ 96,693</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary revenues:			
Intergovernmental	\$ 2,731,531	\$ 1,191,417	\$ (1,540,114)
Budgetary expenditures:			
Current:			
Capital outlay	2,770,046	1,644,520	(1,125,526)
Budgetary excess of expenditures over revenues	(38,515)	(453,103)	(414,588)
Budgetary other financing sources (uses):			
Issuance of loan	309,521	309,521	-
Transfers in	491,882	-	(491,882)
Transfers (out)	(60,000)	-	60,000
Total budgetary other financing sources (uses)	741,403	309,521	(431,882)
Net change in fund balance	702,888	(143,582)	(846,470)
Budgetary fund balance at beginning of year	202,702	202,702	-
Prior year encumbrances appropriated	195,660	195,660	-
Budgetary fund balance at end of year	<u>\$ 359,847</u>	<u>\$ 254,780</u>	<u>\$ (414,588)</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CITY HALL AUDITORIUM FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Interest	\$ 780	\$ 4,186	\$ 3,406
Budgetary expenditures:			
Current:			
Leisure time activities:			
Contractual services	128,071	-	(128,071)
Net change in fund balance	780	4,186	3,406
Budgetary fund balance at beginning of year	133,927	133,927	-
Budgetary fund balance at end of year	<u>\$ 134,707</u>	<u>\$ 138,113</u>	<u>\$ 3,406</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CEMETERY TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Interest	\$ 36	\$ 147	\$ 111
Other	-	-	-
Total budgetary revenues	36	147	111
Budgetary expenditures:			
Current:			
Public health:			
Capital outlay	4,000	-	(4,000)
Net change in fund balance	(3,964)	147	4,111
Budgetary fund balance at beginning of year	4,713	4,713	-
Budgetary fund balance at end of year	<u>\$ 749</u>	<u>\$ 4,860</u>	<u>\$ 4,111</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MUNICIPAL INCOME TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Municipal income taxes	\$ 3,675,000	\$ 4,037,683	\$ 362,683
Budgetary expenditures:			
Current:			
General government:			
Salaries and wages	129,000	96,946	(32,054)
Fringe benefits	42,101	31,811	(10,290)
Contractual services	164,277	119,709	(44,568)
Materials and supplies	11,365	5,798	(5,567)
Total general government	346,743	254,264	(92,479)
Budgetary excess of revenues over expenditures	3,328,257	3,783,419	455,162
Budgetary other financing uses:			
Transfers (out)	(4,000,000)	(3,225,000)	775,000
Net change in fund balance	(671,743)	558,419	1,230,162
Budgetary fund balance at beginning of year	3,688,710	3,688,710	-
Prior year encumbrances appropriated	2,044	2,044	-
Budgetary fund balance at end of year	<u>\$ 3,019,011</u>	<u>\$ 4,249,173</u>	<u>\$ 1,230,162</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DOWNTOWN DIRECTOR FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary expenditures:			
Current:			
General government:			
Contractual services	\$ 10,000	\$ 10,000	\$ -
Budgetary excess of expenditures over revenues	(10,000)	(10,000)	-
Budgetary other financing sources:			
Transfers in	10,000	10,000	-
Net change in fund balance	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEVELOPER DEPOSITS AND FEES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final	Actual Amounts	Variance with
	Budget	Budgetary	Final Budget -
		Basis	over (under)
			Actual
Budgetary revenues:			
Charges for services	\$ 75,755	\$ 69,310	\$ (6,445)
Budgetary expenditures:			
Current:			
Community development			
Contractual services	113,588	105,497	(8,091)
Net change in fund balance	(37,833)	(36,187)	1,646
Budgetary fund balance at beginning of year	13,874	13,874	-
Prior year encumbrances appropriated	36,186	36,186	-
Budgetary fund balance at end of year	<u>\$ 12,227</u>	<u>\$ 13,873</u>	<u>\$ 1,646</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual
Budgetary revenues:			
Other	\$ -	\$ 2,330	\$ 2,330
Net change in fund balance	-	2,330	2,330
Budgetary fund balance at beginning of year	4,206	4,206	-
Budgetary fund balance at end of year	<u>\$ 4,206</u>	<u>\$ 6,536</u>	<u>\$ 2,330</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTH INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
Budgetary operating revenues:			
Charges for services	\$ 1,425,840	\$ 1,419,731	\$ (6,109)
Budgetary operating expenses:			
Claims	1,136,673	820,871	(315,802)
Contractual services	500,000	472,004	(27,996)
Total budgetary operating expenses	1,636,673	1,292,875	(343,798)
Net change in fund equity	(210,833)	126,856	337,689
Budgetary fund equity at beginning of year	510,132	510,132	-
Prior year encumbrances appropriated	136,673	136,673	-
Budgetary fund equity at end of year	<u>\$ 435,972</u>	<u>\$ 773,661</u>	<u>\$ 337,689</u>

STATISTICAL SECTION

**CITY OF AMHERST
LORAIN COUNTY, OHIO
STATISTICAL SECTION**

This part of the City of Amherst, Ohio's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	186 - 197
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	198 - 205
These schedules contain information to help the reader assess the City's most significant local revenue sources, municipal income taxes.	
Debt Capacity	206 - 213
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	215 - 217
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	218 - 225
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

NOTE:

During 2013, the City implemented GASB 65. Prior year amounts have not been adjusted to reflect this change.

With the implementation of GASB 68 in 2015, the calculation of pension expense has changed; however, government-wide expenses for 2014 and prior years were not restated to reflect this change.

With the implementation of GASB 75 in 2018, the calculation of pension expense has changed; however, government-wide expenses for 2017 and prior years were not restated to reflect this change.

With the implementation of GASB 84 in 2019, there have been reclassifications of funds, agency funds have been reclassified.

With the implementation of GASB 101 in 2024, the calculation for compensated absences liability has changed. Government-wide expenses for 2023 were restated to reflect this change.

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CITY OF AMHERST
LORAIN COUNTY, OHIO
NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023 (4)	2022	2021
Governmental Activities				
Net investment in capital assets	\$ 35,327,953	\$ 32,910,519	\$ 31,051,206	\$ 30,399,742
Restricted:				
Capital projects	3,195,156	3,365,351	3,224,391	2,369,205
Debt services	703,468	608,146	530,771	419,093
Other purposes	4,034,199	4,317,307	5,107,886	4,704,684
Unrestricted	2,243,409	1,482,327	227,040	(698,011)
Total Governmental Activities Net Position	<u>\$ 45,504,185</u>	<u>\$ 42,683,650</u>	<u>\$ 40,141,294</u>	<u>\$ 37,194,713</u>
Business-Type Activities				
Net investment in capital assets	\$ 15,961,057	\$ 15,845,901	\$ 15,941,944	\$ 15,035,227
Restricted:				
OPEB	103,862	-	-	-
Unrestricted	10,790,692	10,258,177	10,124,508	9,155,347
Total Business-Type Activities Net Position	<u>\$ 26,855,611</u>	<u>\$ 26,104,078</u>	<u>\$ 26,066,452</u>	<u>\$ 24,190,574</u>
Primary Government				
Net investment in capital assets	\$ 51,289,010	\$ 48,756,420	\$ 46,993,150	\$ 45,434,969
Restricted	8,036,685	8,290,804	8,863,048	7,492,982
Unrestricted	13,034,101	11,740,504	10,351,548	8,457,336
Total Primary Government Net Position	<u>\$ 72,359,796</u>	<u>\$ 68,787,728</u>	<u>\$ 66,207,746</u>	<u>\$ 61,385,287</u>

Notes:

- (1) As restated in 2016 ACFR.
- (2) 2017 figures were adjusted to reflect a prior period adjustment and the implementation of GASB Statement No. 75.
- (3) 2018 figures were adjusted for the implementation of GASB Statement No. 84 and a correction to business type accounts receivable.
- (4) 2023 figures were adjusted for the implementation of GASB Statement No. 101.

Source: Respective annual comprehensive financial statements

2020	2019	2018 (3)	2017 (2)	2016	2015 (1)
\$ 29,341,801	\$ 28,543,807	\$ 26,951,753	\$ 27,407,624	\$ 25,702,950	\$ 24,654,542
2,649,828	2,834,329	305,344	1,470,815	2,060,450	2,628,512
353,690	369,888	225,016	472,330	491,725	471,269
4,078,654	3,111,357	849,843	2,016,303	2,063,453	2,084,727
(1,873,449)	(3,054,030)	(1,714,461)	(5,659,439)	(92,892)	(289,662)
<u>\$ 34,550,524</u>	<u>\$ 31,805,351</u>	<u>\$ 26,617,495</u>	<u>\$ 25,707,633</u>	<u>\$ 30,225,686</u>	<u>\$ 29,549,388</u>
\$ 14,770,775	\$ 14,930,775	\$ 16,044,057	\$ 13,495,776	\$ 15,892,973	\$ 15,139,933
-	-	-	-	-	-
7,820,826	7,927,975	7,367,458	12,524,461	11,140,754	10,670,782
<u>\$ 22,591,601</u>	<u>\$ 22,858,750</u>	<u>\$ 23,411,515</u>	<u>\$ 26,020,237</u>	<u>\$ 27,033,727</u>	<u>\$ 25,810,715</u>
\$ 44,112,576	\$ 43,474,582	\$ 42,995,810	\$ 40,903,400	\$ 41,595,923	\$ 39,794,475
7,082,172	6,315,574	1,380,203	3,959,448	4,615,628	5,184,508
5,947,377	4,873,945	5,652,997	6,865,022	11,047,862	10,381,120
<u>\$ 57,142,125</u>	<u>\$ 54,664,101</u>	<u>\$ 50,029,010</u>	<u>\$ 51,727,870</u>	<u>\$ 57,259,413</u>	<u>\$ 55,360,103</u>

CITY OF AMHERST
LORAIN COUNTY, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023 (5)	2022	2021	2020
Program Revenues					
<i>Governmental activities:</i>					
Charges for services:					
General government	\$ 667,942	\$ 587,819	\$ 430,629	\$ 573,756	\$ 615,640
Security of persons and property	333,694	342,043	368,900	286,530	287,634
Public health	89,007	92,419	84,887	58,637	43,838
Leisure time activities	75,286	63,216	89,343	81,346	71,013
Community development	317,631	434,683	274,624	353,511	290,259
Transportation	-	-	-	6,591	1,862
<i>Charges for services</i>	<u>1,483,560</u>	<u>1,520,180</u>	<u>1,248,383</u>	<u>1,360,371</u>	<u>1,310,246</u>
Operating grants and contributions:					
General government	-	6,067	48,877	204,550	111,424
Security of persons and property	27,266	1,189	29,219	2,707	391,819
Public health	2,391	177,541	2,709	-	71
Leisure time activities	4,858	15,715	33,942	27,928	61,897
Community development	11,266	11,544	54,189	-	159,868
Basic utility service	-	-	-	-	153,286
Transportation	1,500,555	1,919,419	1,992,355	1,465,480	1,657,521
<i>Operating grants and contributions:</i>	<u>1,546,336</u>	<u>2,131,475</u>	<u>2,161,291</u>	<u>1,700,665</u>	<u>2,535,886</u>
Capital grants and contributions:					
General government	90,669	3,726	1,683	769	1,648
Security of persons and property	-	-	-	37,468	38,009
Transportation	1,001,928	354,542	650,021	295,525	40,142
<i>Capital grants and contributions</i>	<u>1,092,597</u>	<u>358,268</u>	<u>651,704</u>	<u>333,762</u>	<u>79,799</u>
<i>Total Governmental Activities Program Revenues</i>	<u>4,122,493</u>	<u>4,009,923</u>	<u>4,061,378</u>	<u>3,394,798</u>	<u>3,925,931</u>
<i>Business-type activities:</i>					
Charges for services:					
Water	3,151,589	3,112,434	2,738,000	2,735,386	2,727,527
Sewer	2,600,826	2,435,443	2,381,752	2,382,465	2,304,018
Electric	13,136,910	12,152,638	13,158,124	12,793,972	11,865,058
<i>Total business-type activities program revenues</i>	<u>18,889,325</u>	<u>17,700,515</u>	<u>18,277,876</u>	<u>17,911,823</u>	<u>16,896,603</u>
Total Primary Government Program Revenues	<u>\$ 23,011,818</u>	<u>\$ 21,710,438</u>	<u>\$ 22,339,254</u>	<u>\$ 21,306,621</u>	<u>\$ 20,822,534</u>
Expenses					
<i>Governmental activities:</i>					
General government	\$ 2,219,313	\$ 1,797,905	\$ 1,445,107	\$ 1,239,861	\$ 1,779,144
Security of persons and property	6,636,719	7,021,130	4,879,869	4,451,688	4,748,677
Public health	304,114	266,565	248,221	158,793	145,796
Leisure time activities	275,849	349,076	375,419	158,994	227,550
Public works	-	-	-	-	439,686
Community development	376,577	385,365	252,988	188,203	1,224
Basic utility service	-	-	-	-	137,553
Transportation	2,766,274	3,308,403	2,851,223	3,147,097	2,890,049
Interest	126,305	136,551	156,681	138,154	145,799
<i>Total governmental activities expenses</i>	<u>12,705,151</u>	<u>13,264,995</u>	<u>10,209,508</u>	<u>9,482,790</u>	<u>10,515,478</u>
<i>Business-type activities:</i>					
Water	3,011,964	3,221,164	3,139,495	2,746,078	2,554,955
Sewer	2,659,170	2,479,300	1,758,400	1,576,996	2,324,578
Electric	12,446,949	11,966,951	11,939,687	11,882,838	12,125,259
<i>Total business-type activities expenses</i>	<u>18,118,083</u>	<u>17,667,415</u>	<u>16,837,582</u>	<u>16,205,912</u>	<u>17,004,792</u>
Total Primary Government Expenses	<u>30,823,234</u>	<u>30,932,410</u>	<u>27,047,090</u>	<u>25,688,702</u>	<u>27,520,270</u>

2019	2018 (4)	2017 (3)	2016	2015 (2)(1)
\$ 559,367	\$ 357,897	\$ 123,376	\$ 99,634	\$ 74,731
203,442	158,580	389,902	351,526	274,514
33,562	58,998	23,237	25,693	22,724
114,768	146,416	44,954	41,285	37,214
399,352	504,386	29,954	23,268	13,584
2,683	3,467	276,881	252,255	214,341
1,313,174	1,229,744	888,304	793,661	637,108
705	1,000	64,482	15,960	27,555
315,533	3,631	-	-	3,703
298	462	41,338	42,789	48,452
20,525	22,880	105,500	83,280	92,918
-	570	17,674	12,696	2,836
-	-	-	-	-
1,283,614	710,050	649,788	508,850	535,172
1,620,675	738,593	878,782	663,575	710,636
2,513	2,036	-	-	-
51,993	-	132,553	269,909	160,015
583,568	687,836	74,004	105,234	62,986
638,074	689,872	206,557	375,143	223,001
3,571,923	2,658,209	1,973,643	1,832,379	1,570,745
2,659,424	2,718,330	2,733,616	2,843,667	2,772,009
2,369,394	2,514,083	2,541,257	2,539,901	2,481,044
12,723,834	13,140,074	11,278,639	11,622,572	10,612,139
17,752,652	18,372,487	16,553,512	17,006,140	15,865,192
\$ 21,324,575	\$ 21,030,696	\$ 18,527,155	\$ 18,838,519	\$ 17,435,937
\$ 1,871,280	\$ 1,742,024	\$ 1,502,606	\$ 1,437,645	\$ 1,045,731
1,950,830	4,446,577	4,336,337	4,454,885	3,419,372
133,848	143,041	135,452	141,227	119,309
246,476	240,726	195,778	178,348	141,268
-	-	-	-	-
311,425	254,816	297,380	247,036	160,500
-	-	-	-	-
2,976,629	2,863,302	2,763,104	2,307,241	2,095,314
97,697	18,075	51,721	64,070	76,020
7,588,185	9,708,561	9,282,378	8,830,452	7,057,514
2,676,218	2,907,990	2,489,437	2,676,933	2,620,169
2,453,277	3,332,913	2,780,366	2,259,411	2,646,293
13,192,995	13,634,957	11,574,181	11,346,328	11,131,893
18,322,490	19,875,860	16,843,984	16,282,672	16,398,355
25,910,675	29,584,421	26,126,362	25,113,124	23,455,869

CITY OF AMHERST
LORAIN COUNTY, OHIO
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023 (5)	2022	2021	2020
Net (Expenses)/Revenues					
Governmental Activities	\$ (8,582,658)	\$ (9,255,072)	\$ (6,148,130)	\$ (6,087,992)	\$ (6,589,547)
Business-Type Activities	771,242	33,100	1,440,294	1,705,911	(108,189)
Total Primary Government Net Expense	<u>(7,811,416)</u>	<u>(9,221,972)</u>	<u>(4,707,836)</u>	<u>(4,382,081)</u>	<u>(6,697,736)</u>
General Revenues and Other Changes in Net Position					
<i>Governmental activities:</i>					
Taxes:					
Property and other taxes levied for:					
General purposes	1,065,983	1,070,833	1,003,170	910,516	883,807
Other purposes	271,429	302,412	257,264	263,227	255,132
Debt service	71,220	71,389	66,877	60,701	58,920
Municipal income taxes levied for:					
General purposes	5,774,758	6,145,780	5,488,730	4,879,928	4,608,331
Capital outlay	1,705,002	1,820,652	1,791,628	1,500,929	1,436,166
Grants and entitlements not restricted to specific programs	631,051	531,037	518,602	465,721	400,110
Investment income	1,158,800	1,261,044	(282,501)	(68,352)	502,486
Kilowatt taxes (1)(2)	627,794	484,612	515,061	473,602	433,511
Miscellaneous	65,630	78,146	119,056	227,974	577,756
Transfers	31,526	31,523	(383,176)	17,935	178,501
<i>Total governmental activities</i>	<u>11,403,193</u>	<u>11,797,428</u>	<u>9,094,711</u>	<u>8,732,181</u>	<u>9,334,720</u>
<i>Business-type activities:</i>					
Miscellaneous	11,817	36,049	52,408	51,154	19,541
Transfers	(31,526)	(31,523)	383,176	(17,935)	(178,501)
<i>Total business-type activities</i>	<u>(19,709)</u>	<u>4,526</u>	<u>435,584</u>	<u>33,219</u>	<u>(158,960)</u>
Total Primary Government	<u>11,383,484</u>	<u>11,801,954</u>	<u>9,530,295</u>	<u>8,765,400</u>	<u>9,175,760</u>
Change in Net Position					
Governmental activities	2,820,535	2,542,356	2,946,581	2,644,189	2,745,173
Business-type activities	751,533	37,626	1,875,878	1,739,130	(267,149)
<i>Total Primary Government</i>	<u>\$ 3,572,068</u>	<u>\$ 2,579,982</u>	<u>\$ 4,822,459</u>	<u>\$ 4,383,319</u>	<u>\$ 2,478,024</u>

Notes:

- (1) 2015 was the first year that Kilowatt taxes were reported as part of other taxes.
- (2) As restated in 2016 ACFR.
- (3) With the implementation of GASB Statement No. 75 in 2018, the calculation of pension expense has changed; however, government-wide expenses for 2017 and prior years were not restated to reflect this change.
- (4) With the implementation of GASB Statement No. 84 in 2019, certain activity reported as fiduciary is now reported as governmental, however, government-wide activity for 2018 and prior year were not restated to reflect this change. Additionally, accounts receivable in business type activities were restated for 2018, however business type revenue for 2018 and prior years were not restated to reflect this change.
- (5) Expenses in 2023 have been restated due to the implementation of GASB Statement No. 101 in 2024.

Source: Respective annual comprehensive financial statements

2019	2018 (4)	2017 (3)	2016	2015 (2)(1)
\$ (4,016,262)	\$ (7,050,352)	\$ (7,308,735)	\$ (6,998,073)	\$ (5,486,769)
(569,838)	(1,503,373)	(290,472)	723,468	(533,163)
(4,586,100)	(8,553,725)	(7,599,207)	(6,274,605)	(6,019,932)
866,885	818,103	796,994	819,592	773,328
57,802	254,452	247,386	253,969	240,109
250,939	208,414	209,674	166,128	175,351
4,451,137	4,211,920	4,331,230	4,384,870	3,808,844
1,391,955	1,304,384	1,001,632	1,368,306	1,227,654
380,540	390,064	390,353	417,401	528,279
704,076	189,612	181,928	177,499	98,770
489,859	485,276	465,782	494,928	483,353
595,157	47,926	75,726	45,335	60,962
15,768	-	(395,752)	(453,657)	(441,572)
9,204,118	7,910,151	7,304,953	7,674,371	6,955,078
32,841	33,057	58,433	45,887	2,308
(15,768)	-	395,752	453,657	441,572
17,073	33,057	454,185	499,544	443,880
9,221,191	7,943,208	7,759,138	8,173,915	7,398,958
5,187,856	859,799	(3,782)	676,298	1,468,309
(552,765)	(1,470,316)	163,713	1,223,012	(89,283)
\$ 4,635,091	\$ (610,517)	\$ 159,931	\$ 1,899,310	\$ 1,379,026

CITY OF AMHERST
LORAIN COUNTY, OHIO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 455,517	\$ 437,870	\$ 394,167	\$ 301,048	\$ 285,581
Committed	47,099	50,060	28,928	29,656	32,393
Assigned	1,495,997	1,600,949	1,918,965	2,512,771	2,626,243
Unassigned	5,878,773	5,288,917	3,321,208	2,917,561	3,343,324
Total General Fund	<u>7,877,386</u>	<u>7,377,796</u>	<u>5,663,268</u>	<u>5,761,036</u>	<u>6,287,541</u>
All Other					
Governmental Funds					
Nonspendable	165,566	174,104	135,357	103,931	122,391
Committed	132,512	132,512	132,512	144,817	144,817
Restricted	7,411,098	7,545,967	7,640,172	7,024,595	6,470,398
Unassigned (deficit)	(86,917)	(173,162)	-	-	-
Total All Other	<u>7,622,259</u>	<u>7,679,421</u>	<u>7,908,041</u>	<u>7,273,343</u>	<u>6,737,606</u>
Governmental Funds					
Total Governmental Funds	<u>\$ 15,499,645</u>	<u>\$ 15,057,217</u>	<u>\$ 13,571,309</u>	<u>\$ 13,034,379</u>	<u>\$ 13,025,147</u>

Note: (1) Change in Accounting Principals - Implementation of GASB Statement No. 84.

Source: Respective annual comprehensive financial statements

2019	2018 (1)	2017	2016	2015
\$ 245,849	\$ 227,020	\$ 217,372	\$ 184,812	\$ 184,842
32,949	37,364	-	-	-
2,211,758	1,183,756	873,135	951,279	52,459
2,235,996	3,022,392	2,751,734	1,917,879	2,581,075
4,726,552	4,470,532	3,842,241	3,053,970	2,818,376
130,720	116,637	76,373	484,896	93,080
144,817	37,300	37,200	49,000	49,000
5,181,272	4,876,409	4,384,869	4,597,699	5,132,368
-	-	(320,968)	(213,152)	-
5,456,809	5,030,346	4,177,474	4,918,443	5,274,448
\$ 10,183,361	\$ 9,500,878	\$ 8,019,715	\$ 7,972,413	\$ 8,092,824

CITY OF AMHERST
LORAIN COUNTY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
Revenues:					
Property and other taxes	\$ 1,587,528	\$ 1,507,141	\$ 1,433,825	\$ 1,255,114	\$ 1,216,897
Municipal income taxes	7,427,304	7,864,560	6,972,468	6,473,065	6,012,379
Kilowatt taxes (1)	447,377	421,966	433,475	441,456	433,511
Special assessments	-	-	-	26,548	40,142
Charges for services	906,646	867,978	723,057	667,755	687,054
Licenses, permits, and fees	428,525	585,098	481,651	612,255	569,214
Fines and forfeitures	23,913	35,962	51,162	47,722	33,192
Intergovernmental	3,046,568	2,818,551	3,171,731	2,527,385	2,977,731
Interest/change in fair value of investments	1,181,819	1,216,953	(306,376)	(67,278)	504,597
Rental income	37,798	32,331	33,157	31,905	28,382
Contributions and donations	2,996	199,256	14,069	-	30
Miscellaneous	169,652	51,796	79,573	210,990	541,577
Total revenues	15,260,126	15,601,592	13,087,792	12,226,917	13,044,706
Expenditures:					
General government	2,232,218	1,785,681	1,717,107	1,506,615	1,431,060
Security of persons and property	6,053,983	5,808,535	4,828,934	4,812,326	4,319,830
Public health	249,742	211,423	214,257	151,190	138,717
Leisure time activities	232,798	300,522	390,256	176,833	229,081
Community development	362,988	337,128	298,206	317,330	404,834
Public works	-	-	-	-	1,239
Basic utility service	-	-	-	-	139,266
Transportation	1,411,581	1,541,350	1,395,897	1,450,111	1,054,175
Capital outlay	4,261,566	3,648,598	3,438,638	3,316,908	2,180,525
Debt service					
Principal retirement	501,766	546,575	506,951	489,229	426,859
Interest	127,289	135,737	146,125	138,152	145,799
Current refunding escrow	-	-	-	-	-
Total expenditures	15,433,931	14,315,549	12,936,371	12,358,694	10,471,385
Excess of revenues over (under) expenditures	(173,805)	1,286,043	151,421	(131,777)	2,573,321
Other financing sources (uses):					
Sale of capital assets	23,667	23,127	107,408	16,984	14,519
Issuance of loans	499,009	-	20,755	106,090	237,379
Refunding bonds issued	-	-	-	-	-
Notes issued	-	-	-	-	-
Premium on debt issuance	-	-	-	-	-
Other financing sources	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-
Inception of financed purchase transaction	-	-	213,827	-	-
Inception of lease/SBITA	62,031	145,215	11,983	-	-
Transfers in	1,305,119	1,329,816	1,589,436	1,840,877	1,192,055
Transfers out	(1,273,593)	(1,298,293)	(1,557,900)	(1,822,942)	(1,175,488)
Total other financing sources (uses)	616,233	199,865	385,509	141,009	268,465
Net change in fund balances	\$ 442,428	\$ 1,485,908	\$ 536,930	\$ 9,232	\$ 2,841,786
<i>Debt service as a percentage of noncapital expenditures</i>	6%	6%	6%	7%	10%

Note: (1) Change in Accounting Principals - Implementation of GASB Statement No. 84.

Source: Respective annual comprehensive financial statements

2019		2018		2017		2016		2015	
\$	1,215,089	\$	1,319,116	\$	1,295,873	\$	1,285,633	\$	1,237,617
	5,590,021		5,507,134		5,530,201		5,323,244		5,283,218
	451,268		442,057		425,036		453,657		441,572
	58,136		5,293		-		-		-
	570,836		474,295		380,009		339,424		330,066
	667,373		614,363		471,668		407,343		264,326
	32,885		27,699		36,627		46,893		42,716
	2,066,140		1,827,458		1,472,801		1,451,150		1,440,020
	707,483		192,680		181,928		177,499		98,770
	-		-		-		-		-
	200,109		-		-		-		4,615
	90,484		129,141		65,418		45,335		53,427
	11,649,824		10,539,236		9,859,561		9,530,178		9,196,347
	1,269,663		1,268,595		1,084,465		1,141,232		1,085,642
	4,133,602		3,999,140		3,589,377		3,717,047		3,548,118
	120,337		134,471		128,579		140,557		135,856
	213,475		197,981		151,903		157,568		156,258
	274,345		257,944		270,802		240,925		216,651
	-		-		-		-		-
	-		-		-		-		-
	1,090,025		1,413,215		1,002,955		931,659		917,677
	5,361,062		4,778,178		3,036,054		2,530,439		2,565,017
	3,377,299		453,817		392,399		365,079		333,008
	290,737		20,111		52,611		64,912		76,837
	85,000		-		-		-		-
	16,215,545		12,523,452		9,709,145		9,289,418		9,035,064
	(4,565,721)		(1,984,216)		150,416		240,760		161,283
	537,584		592		16,738		-		12,356
	-		-		-		-		-
	4,577,178		-		-		-		-
	211,511		3,000,000		-		-		73,000
	200,599		-		-		-		-
	-		244,286		275,900		92,486		204,302
	(577,559)		-		-		-		-
	-		-		-		-		-
	283,123		170,438		-		-		-
	1,721,166		784,585		399,117		576,277		390,000
	(1,705,398)		(784,585)		(794,869)		(1,029,934)		(831,572)
	5,248,204		3,415,316		(103,114)		(361,171)		(151,914)
\$	682,483	\$	1,431,100	\$	47,302	\$	(120,411)	\$	9,369
	31%		7%		6%		6%		6%

CITY OF AMHERST
LORAIN COUNTY, OHIO
ENTERPRISE FUNDS SUMMARY DATA
LAST TEN YEARS

	2024	2023 (3)	2022	2021	2020
Water Fund					
Assets	\$ 4,868,296	\$ 4,909,221	\$ 4,955,680	\$ 5,599,187	\$ 6,054,667
Net position	4,087,319	3,949,417	4,058,366	4,460,779	4,471,018
Operating revenue	3,151,589	3,113,941	2,738,810	2,736,126	2,727,527
Operating expense	3,008,702	3,217,013	3,133,687	2,737,580	2,682,750
Operating income (loss)	142,887	(103,072)	(394,877)	(1,454)	44,777
Nonoperating					
Interest expense	(3,262)	(4,151)	(5,808)	(8,498)	(12,362)
Other, net	-	-	-	-	1,351
Transfers/contributions, net	(1,723)	(1,726)	(1,728)	-	-
Changes in net position/net income (loss)	137,902	(108,949)	(402,413)	(9,952)	33,766
Number of employees	5	5	5	5	5
Pumpage (millions of gallons)					
Average day	2	2	2	2	2
Total year's pumpage	580	569	722	861	603
Sewer Fund					
Assets	\$ 11,872,128	\$ 12,561,082	\$ 13,400,147	\$ 12,794,144	\$ 13,159,261
Net position	10,563,150	10,645,468	10,706,928	9,649,097	8,847,060
Operating revenue	2,602,602	2,439,916	2,384,947	2,382,465	2,304,018
Operating expense	2,632,327	2,428,221	1,701,912	1,489,267	2,211,072
Operating income (loss)	(29,725)	11,695	683,035	893,198	92,946
Nonoperating					
Interest expense	(26,843)	(51,079)	(56,488)	(87,729)	(113,506)
Other, net	2,840	6,515	45,163	13,478	(143,911)
Transfers/contributions, net	(28,590)	(28,591)	386,121	-	-
Changes in net position/net income (loss)	(82,318)	(61,460)	1,057,831	818,947	(164,471)
Number of employees	10	10	10	10	10
Treatment Data (millions of gallons per day)					
Minimum day	1	1	1	1	1
Maximum day	9	6	9	8	9
Average day	2	2	2	2	3
Maximum capacity					
Design	4	4	4	4	4
Hydraulic	10	7	7	7	7
Electric Fund					
Assets	\$ 14,437,223	\$ 13,627,907	\$ 13,619,311	\$ 12,654,416	\$ 12,272,832
Net position	12,205,142	11,509,193	11,301,158	10,080,698	9,133,366
Operating revenue	13,144,111	12,176,192	13,161,364	12,830,908	11,865,058
Operating expense	12,426,540	11,931,989	11,920,758	11,863,233	11,995,811
Operating income (loss)	717,571	244,203	1,240,606	967,675	(130,753)
Nonoperating					
Interest expense	(84)	-	-	(1,212)	(8,841)
Loss on investment in joint venture	(20,325)	(34,962)	(18,929)	(18,393)	(120,607)
Other, net	-	-	-	-	167
Transfers/contributions, net	(1,213)	(1,206)	(1,217)	(738)	(638)
Changes in net position/net income (loss)	695,949	208,035	1,220,460	947,332	(260,672)
Number of employees	6	6	7	7	6

Notes:

- (1) - As restated, see Note 21 in 2016 ACFR.
- (2) - As restated, see Note 2 in 2019 ACFR.
- (3) - As restated, see Note 2 in 2024 ACFR.

Source: Respective annual comprehensive financial statements

	2019		2018 (2)		2017		2016		2015 (1)
\$	6,025,630	\$	6,192,050	\$	6,640,624	\$	1,285,633	\$	1,237,617
	4,438,156		4,447,322		5,018,843		5,323,244		5,283,218
	2,659,424		2,571,363		2,733,616		453,657		441,572
	2,660,634		2,878,686		2,464,225		-		-
	(1,210)		(307,323)		269,391		453,657		441,572
	(15,584)		(29,304)		(25,212)		1,451,150		1,440,020
	7,628		-		4,583		177,499		98,770
	-		-		-		-		-
	(9,166)		(336,627)		248,762		2,082,306		1,980,362
	5		5		5		46,893		42,716
	2		1		1		-		4,615
	549		526		523		45,335		53,427
\$	13,906,971	\$	14,514,199	\$	16,223,435	\$	1,285,633	\$	1,237,617
	9,026,556		9,100,385		10,535,859		5,323,244		5,283,218
	2,369,394		2,366,057		2,541,257		453,657		441,572
	2,317,648		3,204,974		2,629,121		-		-
	51,746		(838,917)		(87,864)		453,657		441,572
	(135,629)		(127,939)		(151,245)		1,451,150		1,440,020
	10,054		23,021		25,986		177,499		98,770
	-		-		-		-		-
	(73,829)		(943,835)		(213,123)		2,082,306		1,980,362
	10		10		10		46,893		42,716
	1		1		1		-		4,615
	9		9		7		45,335		53,427
	2		3		3		45,335		53,427
	4		4		4		-		4,615
	7		7		7		45,335		53,427
\$	12,843,505	\$	13,864,903	\$	15,273,883	\$	13,952,211	\$	13,243,964
	9,394,038		9,863,808		11,642,738		11,514,664		10,784,763
	12,723,834		12,296,661		11,278,639		11,622,572		10,612,139
	12,063,853		13,480,499		11,430,200		11,211,266		10,680,628
	659,981		(1,183,838)		(151,561)		411,306		(68,489)
	(16,197)		(27,457)		(21,945)		(13,012)		(18,718)
	(128,070)		(127,001)		(122,036)		(122,050)		(118,177)
	(985,484)		10,036		27,864		-		624
	-		-		395,752		453,657		441,572
	(469,770)		(1,328,260)		128,074		729,901		236,812
	6		7		5		7		7

CITY OF AMHERST
LORAIN COUNTY, OHIO
 ASSESSED VALUATIONS AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY
 LAST TEN YEARS

Collection Year	Real Property (1)			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$ 333,150,240	\$ 66,061,060	\$ 1,140,603,714	\$ 5,202,430	\$ 4,578,138
2023	330,118,080	64,609,370	1,127,792,714	4,680,750	4,119,060
2022	324,742,690	67,055,500	1,119,423,400	4,382,220	3,856,354
2021	275,742,640	66,618,270	978,174,029	4,102,910	3,610,561
2020	270,937,230	62,921,240	953,881,343	3,258,770	3,703,148
2019	264,551,720	64,869,890	941,204,600	2,880,740	3,273,568
2018	248,270,620	55,438,480	867,740,286	2,736,440	3,109,591
2017	247,164,720	54,318,660	861,381,086	2,618,010	2,975,011
2016	246,077,300	53,964,610	857,262,600	2,472,340	2,809,477
2015	245,186,460	53,534,310	853,487,914	2,284,920	2,596,500

Source: Lorain County Auditor

- (1) This amount is calculated based on the following percentages:
 Real property is assessed at thirty-five percent of actual value.
 Public utility is assessed at eighty-eight percent of actual value.
 Tangible personal property is assessed at twenty-five percent of the true value
 for capital assets and twenty-four percent of true value for inventory.

Tangible Personal Property						
General Business				Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio		
\$ -	\$ -	\$ 404,413,730	\$ 1,145,181,853	35.31%		
-	-	399,408,200	1,131,911,774	35.29%		
-	-	396,180,410	1,123,279,754	35.27%		
-	-	346,463,820	981,784,589	35.29%		
-	-	337,117,240	957,584,491	35.20%		
-	-	332,302,350	944,478,168	35.18%		
-	-	306,445,540	870,849,877	35.19%		
40,440	-	304,141,830	864,356,097	35.19%		
45,210	-	302,559,460	860,072,077	35.18%		
47,600	-	301,053,290	856,084,414	35.17%		

CITY OF AMHERST
LORAIN COUNTY, OHIO
PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

Fiscal Year	Effective Rate			City		
	Class 1 Res/Agr	Class2 All other	Total Rate	General Fund	Bond Retirement	
					Inside	Voted
2024 for 2025	45.28	49.61	93.33	3.00	0.20	0.00
2023 for 2024	53.81	59.41	95.78	3.00	0.20	0.00
2022 for 2023	51.98	57.82	94.84	3.00	0.20	0.00
2021 for 2022	58.68	60.57	96.48	3.00	0.20	0.00
2020 for 2021	58.68	60.57	96.48	3.00	0.20	0.00
2019 for 2020	57.67	59.26	95.40	3.00	0.20	0.00
2018 for 2019	57.96	59.18	95.54	3.00	0.20	0.00
2017 for 2018	61.72	65.46	96.93	3.00	0.20	0.58
2016 for 2017	62.28	65.57	97.43	3.00	0.20	0.40
2015 for 2016	62.20	65.59	94.43	3.00	0.20	0.47

Source: Lorain County Auditor

City					
Fire - Voted	Health District	City Total	County	Amherst Exempted School District	Lorain County Joint Vocational School
1.00	0.50	4.70	16.02	70.17	2.45
1.00	0.50	4.70	16.08	72.55	2.45
1.00	0.50	4.70	15.43	72.26	2.45
1.00	0.50	4.70	15.58	73.75	2.45
1.00	0.50	4.70	15.58	73.75	2.45
1.00	0.50	4.70	15.08	73.17	2.45
1.00	0.50	4.70	15.08	73.31	2.45
1.00	1.00	5.78	15.82	74.21	2.45
1.00	1.00	5.60	15.82	74.30	2.45
1.00	1.00	5.67	14.48	74.41	2.45

CITY OF AMHERST
LORAIN COUNTY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year	Total Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections
2024	\$ 1,603,352	\$ 1,405,367	87.65%	\$ 28,679	\$ 25,238
2023	1,584,047	1,413,379	89.23%	23,184	1,436,563
2022	1,572,931	1,349,822	85.82%	72,718	1,422,540
2021	1,410,164	1,220,192	86.53%	37,794	1,257,986
2020 (2)	1,371,770	1,192,728	86.95%	10,783	1,203,511
2019	1,353,055	1,353,909	100.06%	11,029	1,364,938
2018	1,441,843	1,456,370	101.01%	14,344	1,470,714
2017	1,433,535	1,431,256	99.84%	33,078	1,464,334
2016	1,371,851	1,345,703	98.09%	68,204	1,413,907
2015	1,385,774	1,369,020	98.79%	22,092	1,391,112

Source: Lorain County Auditor

- (1) State reimbursement of rollback and homestead exemptions are included.
- (2) Information updated per treasurer.

Note: The County does not identify delinquent collections by the year for which the tax was levied.

Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
1.57%	\$ 79,198	4.94%
90.69%	82,189	5.19%
90.44%	150,739	9.58%
89.21%	146,293	10.37%
87.73%	49,850	3.63%
100.88%	51,427	3.80%
102.00%	59,870	4.15%
102.15%	50,841	3.55%
103.07%	46,082	3.36%
100.39%	88,867	6.41%

CITY OF AMHERST
LORAIN COUNTY, OHIO
PRINCIPAL PROPERTY TAXPAYERS
2024 AND 2015

2024 ⁽¹⁾		
Taxpayer	Assessed Valuation	Percentage of Real Assessed Value
Nordson Corp	4,799,610	1.20%
2201 Kresge LLC	3,500,000	0.88%
Amherst Manor Company, LTD	2,689,800	0.67%
Target Corporation	2,597,350	0.65%
Columbia Gas of Ohio, Inc.	2,480,440	0.62%
LRF Properties LLC	1,886,050	0.47%
Childrens Hospital Medical Center of Akron	1,763,960	0.44%
Clovervale Farms LLC	1,681,010	0.42%
Amherst Plaza Limited Partnership	1,613,680	0.40%
Spitzer A Team Limited Partnership	1,549,480	0.39%
Total	24,561,380	6.15%
Total Assessed Valuation	399,408,200	

⁽¹⁾ The amounts represent the assessed values upon which 2023 collections were based.

2015 ⁽²⁾		
Taxpayer	Assessed Valuation	Percentage of Real Assessed Value
Nordson Corp	4,046,810	1.34%
Amherst Marketplace Station LLC	2,694,040	0.89%
Target Corporation	2,590,000	0.86%
Amherst Plaza Limited Partnership	1,995,000	0.66%
LRF Properties LLC	1,790,290	0.59%
Clovervale Farms LLC	1,777,500	0.59%
Spitzer A Team Limited Partnership	1,492,690	0.50%
Columbia Gas of Ohio	1,314,660	0.44%
KTM North America Inc.	1,207,420	0.40%
Lormet Community Federal Credit Union	1,071,000	0.36%
Total	19,979,410	6.64%
Total Assessed Valuation	301,053,290	

⁽¹⁾ The amounts presented represent the assessed values upon which 2014 collections were based.

Source: Lorain County Auditor

CITY OF AMHERST
LORAIN COUNTY, OHIO
INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS

Tax Year (1)	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes from Individuals	Percentage of Taxes from Individuals
2024	1.50%	\$ 7,530,753	\$ 4,823,501	64.05%	\$ 651,682	8.65%	\$ 2,055,870	27.30%
2023	1.50%	7,867,202	4,535,392	57.65%	1,111,327	14.13%	2,220,483	28.22%
2022	1.50%	7,270,811	4,304,904	59.21%	663,904	9.13%	2,302,003	31.66%
2021	1.50%	6,355,067	3,711,969	58.41%	835,191	13.14%	1,807,907	28.45%
2020	1.50%	5,992,995	3,476,958	58.02%	769,514	12.84%	1,719,522	28.69%
2019	1.50%	6,168,466	3,601,746	58.39%	834,244	13.52%	1,732,476	28.09%
2018	1.50%	5,663,570	3,422,412	60.43%	618,649	10.92%	1,622,509	28.65%
2017	1.50%	5,475,316	3,129,828	57.16%	652,293	11.91%	1,693,195	30.92%
2016	1.50%	5,642,523	3,428,523	60.76%	608,366	10.78%	1,605,634	28.46%
2015	1.50%	4,997,901	2,871,810	57.46%	509,473	10.19%	1,616,618	32.35%

Source: City Income Tax Department

Note: The City is prohibited by statute from presenting information regarding individual taxpayers.

(1) All years are shown on a cash basis.

CITY OF AMHERST
LORAIN COUNTY, OHIO
RATIO OF OUTSTANDING DEBT TO
TOTAL PERSONAL INCOME AND DEBT PER CAPITA
LAST TEN YEARS

Governmental Activities							
Year	General Obligation Bonds	Loans	Leases	SBITA	Financed Purchases (1)	OPWC Loans	Notes
2024	\$ 2,995,520	\$ -	\$ 59,563	\$ 87,077	\$ 91,265	\$ 1,757,837	\$ -
2023	3,287,797	-	10,308	114,406	133,946	1,385,531	-
2022	3,575,073	-	17,017	-	234,798	1,506,460	-
2021	3,859,109	-	-	-	117,722	1,606,636	-
2020	4,134,901	-	43,396	-	173,179	1,615,130	-
2019	4,402,450	14,600	85,158	-	226,483	1,427,395	-
2018	655,000	29,200	125,347	-	-	1,307,026	3,000,000
2017	970,000	43,800	-	-	-	1,141,866	-
2016	1,275,000	58,400	461	-	-	938,304	-
2015	1,565,000	73,000	3,011	-	-	903,747	-

Source: City of Amherst Financial Records

Note: Population and Personal Income data are presented on page 204.

(1) Due to implementation of GASB 87 - the previous capital leases were reclassified as financed purchases.

Business-Type Activities								
General Obligation Bonds	Leases (1)	Financed Purchases (2)	OWDA Loans	OPWC Loans	Total Debt	Percentage of Personal Income	Per Capita	
\$ 54,480	\$ 16,117	\$ 207,349	\$ -	\$ 2,004	\$ 5,271,212	0.88%	404	
107,203	-	305,723	580,890	4,009	5,929,813	1.01%	459	
159,926	-	400,458	1,141,141	6,014	7,040,887	1.29%	546	
210,891	-	-	1,681,491	8,019	7,483,868	1.63%	612	
260,099	25,444	-	2,202,645	10,024	8,464,818	1.88%	693	
307,550	50,190	868,867	2,705,286	11,026	10,099,005	3.03%	840	
355,000	74,257	1,720,782	3,190,070	13,028	10,469,710	3.14%	871	
650,000	-	2,653,738	3,657,633	19,466	9,136,503	2.74%	610	
925,000	-	-	4,108,587	27,004	7,332,756	2.20%	610	
1,195,000	-	-	4,543,520	35,652	8,318,930	2.50%	692	

CITY OF AMHERST
LORAIN COUNTY, OHIO
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS

Year	(1) Population		Assessed Valuation (2)	Gross Bonded Debt (3)	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2024	13,048	a	\$ 1,145,181,853	\$ 3,050,000	\$ 692,284	\$ 2,357,716	0.21%	\$ 181
2023	12,928	a	1,131,911,774	3,395,000	608,146	2,786,854	0.25%	216
2022	12,892	a	1,123,279,754	3,734,999	530,771	3,204,228	0.29%	249
2021	12,219	a	981,784,590	4,070,000	419,093	3,650,907	0.37%	299
2020	12,219	a	957,154,883	4,395,000	353,690	4,041,310	0.42%	331
2019	12,021	b	944,478,169	4,710,000	369,888	4,340,112	0.46%	361
2018	12,021	b	870,849,877	4,010,000	225,016	3,784,984	0.43%	315
2017	12,021	b	864,356,097	1,620,000	472,678	1,147,322	0.13%	95
2016	12,021	b	860,072,077	2,200,000	489,193	1,710,807	0.20%	142
2015	12,021	b	856,084,414	2,760,000	474,230	2,285,770	0.27%	190

(1) Source: U.S. Bureau of Census, Census of Population

(a) Estimates from U.S. Census Bureau. QuickFacts: Amherst, Ohio

(b) 2010 Federal Census

(2) Source: County Auditor

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt.

CITY OF AMHERST
LORAIN COUNTY, OHIO
 PLEDGED REVENUE COVERAGE
 SEWER SYSTEM REVENUE BONDS
 LAST TEN YEARS

Year	Sewer Service Charges and Interest (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2024	\$ 2,627,669	\$ 1,936,893	\$ 690,776	\$ 580,890	\$ 15,948	1.16
2023	2,439,916	1,794,147	645,769	560,251	44,564	1.07
2022	2,384,947	1,146,777	1,238,170	540,350	46,428	2.11
2021	2,382,465	884,696	1,497,769	521,154	62,206	2.57
2020	2,304,018	1,600,840	703,178	502,641	77,423	1.21
2019	2,369,394	1,729,723	639,671	484,784	112,054	1.07
2018	2,514,083	2,579,555	(65,472)	467,562	129,276	(0.11)
2017	2,541,257	2,012,605	528,652	450,953	145,886	0.89
2016	2,539,901	1,477,724	1,062,177	434,933	161,905	1.78
2015	2,481,044	1,522,903	958,141	419,482	177,357	1.61

(1) Includes other operating revenues.

(2) Direct operating expenses do not include depreciation and amortization expense.

CITY OF AMHERST
LORAIN COUNTY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2024

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct:			
City of Amherst	\$ 4,991,262		\$ 4,991,262
<i>Total Direct Debt</i>	<u>4,991,262</u>		<u>4,991,262</u>
Overlapping:			
Lorain County	76,580,000	4.50%	3,446,100
Amherst XV School District	21,900,000	53.09%	11,626,710
Firelands Local School District	21,785,000	3.69%	803,867
Lorain County Career Center	<u>787,252</u>	5.02%	<u>39,520</u>
<i>Total Overlapping Debt</i>	<u>121,052,252</u>		<u>15,916,197</u>
Total	<u><u>\$ 126,043,514</u></u>		<u><u>\$ 20,907,459</u></u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the portion of the political subdivision located within the City by the total assessed value of the subdivision.

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**CITY OF AMHERST
LORAIN COUNTY, OHIO
LEGAL DEBT MARGIN
LAST TEN YEARS**

	2024	2023	2022	2021	2020
Total Assessed Property Value	<u>\$ 404,413,730</u>	<u>\$ 399,408,200</u>	<u>\$ 396,180,410</u>	<u>\$ 346,463,820</u>	<u>\$ 337,117,240</u>
Overall Legal Debt Limit (10.5% if Assessed Valuation)	<u>42,463,442</u>	<u>41,937,861</u>	<u>41,598,943</u>	<u>36,378,701</u>	<u>35,397,310</u>
Debt Outstanding:					
General Obligation Bonds	3,050,000	3,395,000	3,734,999	4,070,000	4,395,000
Notes Payable	-	-	-	-	-
Loans Payable	-	-	-	-	-
OPWC Loans	1,759,841	1,389,540	1,512,474	1,614,655	1,625,154
OWDA Loans	-	580,890	1,141,141	1,681,491	2,202,645
Total Gross Indebtedness	<u>4,809,841</u>	<u>5,365,430</u>	<u>6,388,614</u>	<u>7,366,146</u>	<u>8,222,799</u>
Less:					
General Obligation Bonds	-	-	-	-	-
OPWC Loans	(1,757,837)	(1,389,540)	(1,512,474)	(1,614,655)	(1,625,154)
OWDA Loans	-	(580,890)	(1,141,141)	(1,681,491)	(2,202,645)
Amount Available in Bond Retirement Fund	<u>(692,284)</u>	<u>(613,026)</u>	<u>(536,311)</u>	<u>(412,898)</u>	<u>(348,587)</u>
Total Net Debt Applicable to Debt Limit	<u>2,359,720</u>	<u>2,781,974</u>	<u>3,198,688</u>	<u>3,657,102</u>	<u>4,046,413</u>
Legal Debt Margin Within 10.5% Limitations	<u>\$ 40,103,722</u>	<u>\$ 39,155,887</u>	<u>\$ 38,400,255</u>	<u>\$ 32,721,599</u>	<u>\$ 31,350,897</u>
Legal Debt Margin as a Percentage of the Debt Limit	94.44%	93.37%	92.31%	89.95%	88.57%
Unvoted Debt Limitation (5.5% of Assessed Valuation)	<u>\$ 22,242,755</u>	<u>\$ 21,967,451</u>	<u>\$ 21,789,923</u>	<u>\$ 19,055,510</u>	<u>\$ 18,541,448</u>
Total Gross Indebtedness	4,809,841	5,365,430	6,388,614	7,366,146	8,222,799
Less:					
General Obligation Bonds	-	-	-	-	-
OPWC Loans	(1,570,353)	(1,389,540)	(1,512,474)	(1,614,655)	(1,625,154)
OWDA Loans	-	(580,890)	(1,141,141)	(1,681,491)	(2,202,645)
Amount Available in Bond Retirement Fund	<u>(692,284)</u>	<u>(613,026)</u>	<u>(536,311)</u>	<u>(412,898)</u>	<u>(348,587)</u>
Net Debt Within 5.5% Limitation	<u>2,547,204</u>	<u>2,781,974</u>	<u>3,198,688</u>	<u>3,657,102</u>	<u>4,046,413</u>
Unvoted Legal Debt Margin Within 5.5% Limitations	<u>\$ 19,695,551</u>	<u>\$ 19,185,477</u>	<u>\$ 18,591,235</u>	<u>\$ 15,398,408</u>	<u>\$ 14,495,035</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	88.55%	87.34%	85.32%	80.81%	78.18%
Source: City Financial Records					

2019	2018	2017	2016	2015
<u>\$ 332,302,350</u>	<u>\$ 306,445,540</u>	<u>\$ 304,141,830</u>	<u>\$ 302,559,460</u>	<u>\$ 301,053,290</u>
34,891,747	32,176,782	31,934,892	31,768,743	31,610,595
4,710,000	1,010,000	1,620,000	2,200,000	2,760,000
-	3,000,000	-	-	-
14,600	29,200	43,800	58,400	73,000
1,438,421	1,320,054	1,161,332	965,308	939,399
2,705,286	3,190,070	3,657,633	4,108,587	4,543,520
8,868,307	8,549,324	6,482,765	7,332,295	8,315,919
-	-	(650,000)	(925,000)	(1,195,000)
(1,438,421)	(1,320,054)	(19,466)	(27,004)	(35,652)
(2,705,286)	(3,190,070)	(3,657,633)	(4,108,587)	(4,543,520)
(365,027)	(489,585)	-	-	-
4,359,573	3,549,615	2,155,666	2,271,704	2,541,747
<u>\$ 30,532,174</u>	<u>\$ 28,627,167</u>	<u>\$ 29,779,226</u>	<u>\$ 29,497,039</u>	<u>\$ 29,068,848</u>
87.51%	88.97%	93.25%	92.85%	91.96%
<u>\$ 18,276,629</u>	<u>\$ 16,854,505</u>	<u>\$ 16,727,801</u>	<u>\$ 16,640,770</u>	<u>\$ 16,557,931</u>
8,868,307	8,549,324	6,482,765	7,332,295	8,315,919
-	-	(650,000)	(925,000)	(1,195,000)
(1,438,421)	(1,320,054)	(19,466)	(27,004)	(35,652)
(2,705,286)	(3,190,070)	(3,657,633)	(4,108,587)	(4,543,520)
(365,027)	(489,585)	-	-	-
4,359,573	3,549,615	2,155,666	2,271,704	2,541,747
<u>\$ 13,917,056</u>	<u>\$ 13,304,890</u>	<u>\$ 14,572,135</u>	<u>\$ 14,369,066</u>	<u>\$ 14,016,184</u>
76.15%	78.94%	87.11%	86.35%	84.65%

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CITY OF AMHERST
LORAIN COUNTY, OHIO
PRINCIPAL EMPLOYERS
2024 AND 2015

2024		
Employer	Type of Business	Rank
Nordson Corp	Manufacturing	1
Amherst Exempted Village Schools	Education	2
Tyson Foods	Manufacturing	3
City of Amherst	Government	4
University Hospitals Health System	Healthcare	5
Bon Secours Mercy Health	Healthcare	6
Amherst Manor	Healthcare	7
KTM North America	Manufacturing	8
Giant Eagle, Inc.	Grocery Store	9
Cleveland Clinic	Healthcare	10

2015		
Employer	Type of Business	Rank
Nordson Corp	Manufacturing	1
Amherst Exempted Village Schools	Education	2
Colvervale Farms, Inc.	Manufacturing	3
Mercy Health Physicians	Healthcare	4
City of Amherst	Government	5
Giant Eagle, Inc.	Grocery Store	6
Amherst Manor	Healthcare	7
Specialty Hospital of Lorain	Healthcare	8
University Hospitals Health System	Healthcare	9
Premier Toyota	Auto Sales	10

Source: City Tax Department

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the number of employees by employer.

CITY OF AMHERST
LORAIN COUNTY, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment Bachelor's Degree or Higher (1)
2024	13,048	\$ 602,021,672	\$ 46,139	\$ 93,043	n/a	4,215
2023	12,928	588,224,000	45,500	86,250	n/a	4,176
2022	12,892	544,570,972	42,241	78,716	47.8	4,164
2021	12,219	459,202,239	37,581	72,093	47.8	3,754
2020	12,219	449,720,295	36,805	71,775	n/a	3,287
2019	12,021	332,981,700	27,700	61,458	44.6	3,065
2018	12,021	332,981,700	27,700	61,458	44.6	3,065
2017	12,021	332,981,700	27,700	61,458	44.6	3,065
2016	12,021	332,981,700	27,700	61,458	44.6	3,065
2015	12,021	332,981,700	27,700	61,458	44.6	3,065

- (1) Source: Estimates from U.S. Census Bureau. QuickFacts: Amherst, Ohio
 (2) Source: Amherst Exempted Village Board of Education, Ohio Department of Education
 (3) Source: Ohio Department of Unemployment, Labor Market Information Department
 (4) Source: County Auditor
 (5) Computed by taking per capita personal income multiplied by population

School Enrollment (2)	Lorain County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
3,724	3.5%	\$ 190,031	\$ 404,413,730
3,552	3.2%	188,894	399,408,200
3,593	3.5%	188,894	396,180,410
3,534	4.2%	161,055	346,463,820
3,431	7.5%	159,988	337,117,240
3,533	4.3%	159,489	332,302,350
3,551	5.4%	148,358	306,445,540
3,756	5.0%	147,916	304,141,830
3,867	5.9%	148,189	302,559,460
3,937	5.4%	148,163	301,053,290

CITY OF AMHERST
LORAIN COUNTY, OHIO
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government				
Council	4.50	4.50	4.50	4.50
Finance	4.00	4.00	4.50	3.50
Tax	2.00	2.00	1.50	1.50
Law	1.00	1.00	1.00	1.00
Administration	2.50	3.50	3.50	2.50
Civil Service	2.00	2.00	2.00	2.00
Security of Persons and Property				
Police	24.00	25.00	24.00	23.00
Police - Dispatchers/Office/Other	9.50	9.50	9.50	8.00
Fire (1)	16.00	17.00	17.50	18.50
Public Health Services				
Social Services	1.00	1.00	1.00	1.00
Leisure Time Activities				
Parks and Recreation	1.00	1.00	1.00	1.00
Cable	-	-	-	-
Community Development				
Building	3.00	3.00	3.00	3.00
Transortation				
Street M&R	7.00	7.00	7.00	7.00
Basic Utility Services				
Electric	6.00	6.00	8.00	7.00
Utility Office	4.00	4.00	4.00	4.00
Water	5.00	5.00	5.00	5.00
Sanitation	10.00	10.00	10.00	10.00
Totals:	102.50	105.50	107.00	102.50

Sources:

Years 2015 through 2024 - City Payroll Department Time Card Proof as of last pay in December.

Method:

Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

(1) Beginning in 2015, part-time paid volunteer firefighters are included in the fire total.

2020	2019	2018	2017	2016	2015
4.50	4.50	4.50	4.50	4.50	4.50
3.50	3.50	3.50	3.50	3.50	3.00
1.50	1.50	1.00	1.00	1.00	1.00
1.00	1.50	1.50	1.50	2.00	1.50
2.50	2.50	2.50	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00	2.00
22.00	21.50	22.00	21.00	22.00	26.00
9.00	8.00	9.00	8.00	9.00	5.50
18.00	17.00	17.00	17.00	16.50	18.00
1.00	1.00	1.00	1.00	1.00	1.50
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	1.00	-	-
3.00	3.00	3.50	3.50	3.50	3.00
7.00	7.00	7.00	7.00	7.00	7.00
6.00	6.00	7.00	5.00	7.00	7.00
4.00	4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00	5.00
10.00	10.00	10.00	10.00	10.00	10.00
101.00	99.00	101.50	98.50	101.50	102.50

CITY OF AMHERST
LORAIN COUNTY, OHIO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government				
Council and Clerk				
Number of Ordinances Passed	48	68	65	47
Number of Resolutions Passed	4	4	10	5
Number of Planning Commission docket items	10	22	6	20
Zoning Board of Appeals docket items	25	26	28	28
Finance Department				
Number of checks/vouchers issued	3,480	3,922	3,563	3,239
Amount of checks written	\$ 26,684,616	\$ 41,388,471	\$ 40,356,784	\$ 38,686,460
Interest earnings for fiscal year (cash basis)	\$ 941,741	\$ 798,825	\$ 334,849	\$ 152,312
Number of receipts issued	445	436	406	446
Number of Journal Entries issued	699	534	579	526
Number of Budget Adjustments issued	7	7	7	7
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa3	Aa3
Health Insurance Costs vs General Fund Expenditures %	7.62%	7.58%	7.57%	7.49%
General Fund Receipts (cash basis in thousands)	\$ -	\$ 8,076	\$ 7,075	\$ 6,978
General Fund Expenditures (cash basis in thousands)	\$ -	\$ 7,928	\$ 7,362	\$ 6,864
General Fund Cash Balances (in thousands)	\$ -	\$ 2,670	\$ 2,522	\$ 2,340
Income Tax Department				
Number of Individual Returns	8,863	8,275	8,732	7,277
Number of Business Returns	1,450	1,187	1,175	1,078
Number of business withholding accounts	1,505	1,546	1,442	1,286
Amount of Penalties and Interest Collected	\$ 180,625	\$ 237,660	\$ 224,195	\$ 115,904
Annual number of Corporate withholding forms processed	12,682	11,432	11,389	9,868
Annual number of balance due statements forms processed	3,136	3,686	3,380	2,280
Annual number of estimated payment forms processes	1,819	2,157	2,237	2,275
Annual number of reconciliations of withholdings processed	1,541	1,494	1,343	1,163
Civil Service				
Number of police entry tests administered	16	13	35	32
Number of police promotional tests administered	5	14	-	8
Number of fire promotional test administered	3	-	-	-
Number of hires of Police Officers from certified lists	1	3	4	3
Number of promotions from police certified lists	1	2	-	5
Number of promotions from fire certified lists	1	-	-	-
Building Department Indicators				
Construction Permits Issued	920	1,197	1,462	1,425
Estimated Value of Construction	\$ 20,409,134	\$ 75,855,936	\$ 24,605,235	\$ 30,841,891
Amount of Revenue generated from permits	\$ 284,606	\$ 232,804	\$ 388,257	\$ 461,821
Number of contract registrations issued	558	552	557	589
Security of Persons & Property				
Police				
Total Calls for Services (Amherst City only)	13,190	12,182	11,793	11,742
Number of traffic citations issued	674	788	634	705
Number of parking citations issued	22	11	11	11
Number of criminal arrests	765	527	1,276	633
Number of accident reports completed	466	434	399	420
Police Dept. Auxiliary hours worked	143	171	268	181
DUI Arrests	64	35	26	57
Prisoners	18	27	64	43
Prisoner Meal Costs	\$ -	\$ -	\$ -	\$ -
Motor Vehicle Accidents	466	515	399	420
Fatalities from Motor Vehicle Accidents	-	1	-	-
Gasoline costs of fleet	\$ 83,710	\$ 80,444	\$ 79,331	\$ 54,654
Community Diversion Program Youths	-	-	-	-
Community Diversion Program - community service hours	-	-	-	-

	2020		2019		2018		2017		2016		2015
	35		62		48		59		53		42
	11		9		10		7		12		10
	-		6		15		10		9		8
	-		26		17		15		19		10
	2,866		3,091		2,949		2,808		3,041		3,036
\$	32,988,331	\$	38,443,867	\$	34,655,092	\$	29,623,115	\$	31,419,221	\$	30,648,728
\$	300,019	\$	447,998	\$	357,252	\$	232,272	\$	170,820	\$	83,551
	423		723		781		786		707		677
	608		417		481		469		489		490
	5		5		4		5		3		5
	Aa3		Aa3		Aa3		Aa3		Aa3		Aa3
	0.00%		6.84%		8.95%		7.65%		4.52%		8.06%
\$	6,761	\$	6,286	\$	5,727	\$	5,412	\$	5,800	\$	6,539
\$	5,919	\$	5,850	\$	5,413	\$	5,451	\$	5,719	\$	5,478
\$	2,695	\$	1,853	\$	1,265	\$	1,044	\$	1,143	\$	1,061
	6,668		7,346		7,584		5,816		6,604		5,530
	1,114		1,330		1,361		1,392		1,422		1,467
	1,195		1,138		1,049		1,070		1,032		1,031
\$	113,511	\$	110,832	\$	110,096	\$	98,855	\$	83,311	\$	76,177
	9,434		8,593		8,011		7,791		7,314		4,319
	2,006		2,104		3,528		2,149		2,209		2,267
	2,719		1,408		1,288		1,493		1,532		1,587
	1,092		1,086		1,040		1,018		986		1,226
	32		13		18		-		1		-
	-		-		-		1		-		-
	-		-		-		-		-		2
	4		3		3		2		2		5
	-		-		-		1		-		-
	-		-		-		-		-		1
	1,369		1,454		1,329		1,056		967		773
\$	18,541,379	\$	27,203,665	\$	4,671,850	\$	21,227,252	\$	17,248,597	\$	8,492,485
\$	452,071	\$	597,920	\$	688,104	\$	409,328	\$	268,521	\$	119,242
	514		579		512		594		510		423
	12,039		11,066		10,800		11,140		11,088		9,262
	746		1,795		904		1,210		936		2,140
	1		11		30		32		14		37
	5,465		552		616		707		676		1,278
	357		462		507		446		499		394
	195		420		495		342		433		316
	63		41		42		45		91		83
	70		152		177		175		201		183
\$	-	\$	-	\$	-	\$	3,370	\$	5,283	\$	5,962
	357		462		507		446		499		394
	-		-		-		2		-		2
\$	38,063	\$	56,355	\$	50,793	\$	44,298	\$	37,604	\$	43,162
	-		7		18		15		20		24
	-		49		126		105		140		168

CITY OF AMHERST
LORAIN COUNTY, OHIO
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020
Fire					
EMS Calls	621	562	808	643	588
Fire Calls	530	530	385	424	383
Fires with Loss	34	9	10	25	15
Fires with Losses exceeding \$10K	10	9	8	10	7
Fire Losses \$	\$ 590,200	\$ 763,000	\$ 782,500	\$ 516,000	\$ 153,400
Fire Inspections	427	460	400	407	248
Number of times Mutual Aid given to Fire and EMS	70	66	30	53	41
Number of times Mutual Aid received for Fire and EMS	22	31	18	19	37
Public Health and Welfare					
Cemetery sale of lots	19	24	22	7	13
Cemetery receipts	\$ 18,734	\$ 17,021	\$ 22,760	\$ 20,882	\$ 20,883
Leisure Time Activities					
Recreation					
Recreation Swimming Pool receipts	\$ 33,887	\$ 24,441	\$ 56,186	\$ 50,665	\$ 50,976
Recreation Mens & Womens Leagues receipts	-	-	-	-	-
Senior Van Fees	2,191	2,599	2,409	548	699
Beaver Creek Facilities rentals	-	-	-	-	-
Total Recreation Department receipts	<u>\$ 36,078</u>	<u>\$ 27,040</u>	<u>\$ 58,595</u>	<u>\$ 51,213</u>	<u>\$ 51,675</u>
Transportation					
Cost of salt purchased	\$ 84,500	\$ 147,995	\$ 111,532	\$ 109,799	\$ 176,380
Water Department					
Water Rates per 1st 3000 gallons of water used	\$ 20	\$ 20	\$ 21	\$ 18	\$ 17
Average number of Water Accounts Billed Monthly	6,725	6,971	6,900	6,700	6,508
Total Water Collections Annually (Including P&I)	\$ 3,001,350	\$ 2,992,711	\$ 2,672,202	\$ 2,705,665	\$ 2,668,328
Payments to Elyria and Lorain for bulk water purchase	\$ 1,939,830	\$ 1,834,261	\$ 2,112,356	\$ 2,172,907	\$ 1,715,927
Wastewater Department					
Wastewater Rates per 1st 300 Cu ft of water used	\$ 29	\$ 25	\$ 25	\$ 25	\$ 25
Total flow of wastewater treatment plant (Billions of Gallons)	1	1	1	1	1
Tons of dry sludge removed	212	294	106	262	184

Source: City of Amherst Department Records

(2) There is a three tier rate depending on whether there is a monthly or quarterly reading:
 Quarterly reading - minimum use 600 cu. ft. then next 9,900 cu. ft. and over 10,500 cu. ft.
 Monthly reading - minimum use 200 cu.ft. then next 3,300 cu.ft. and over 3,500 cu.ft.

N/A Information not readily available.

2019	2018	2017	2016	2015
351	267	266	198	151
494	446	343	612	357
10	17	10	16	14
5	7	4	11	11
\$ 431,700	\$ 256,150	\$ 125,750	\$ 528,500	\$ 792,000
162	585	540	516	610
32	23	27	45	35
15	4	2	9	7
11	11	14	10	7
\$ 10,725	\$ 11,700	\$ 17,525	\$ 15,688	\$ 17,654
\$ 70,984	\$ 67,952	\$ 62,039	\$ 60,860	\$ 49,776
11,400	10,400	9,700	9,900	8,142
1,784	1,250	2,339	1,627	1,062
-	-	-	-	9,400
<u>\$ 84,168</u>	<u>\$ 79,602</u>	<u>\$ 74,078</u>	<u>\$ 72,387</u>	<u>\$ 68,380</u>
\$ 196,751	\$ 122,203	\$ 59,744	\$ 188,741	\$ 162,101
\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
6,356	6,284	6,229	6,218	6,194
\$ 2,640,932	\$ 2,636,229	\$ 2,627,417	\$ 2,729,167	\$ 2,615,867
\$ 1,460,751	\$ 1,291,084	\$ 1,313,319	\$ 1,514,218	\$ 1,281,915
\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
1	1	1	1	1
294	221	220	273	312

CITY OF AMHERST
LORAIN COUNTY, OHIO
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020
General Government					
Square Footage City Hall	13,002	13,002	13,002	13,002	13,002
Lands & Buildings Vehicles	1	1	1	1	1
Police					
Square Footage Police Station	20,000	20,000	20,000	20,000	20,000
Vehicles	31	31	31	27	26
Fire					
Square Footage Station	18,050	18,050	18,050	18,050	18,050
Vehicles	10	10	10	10	10
Recreation					
Number of Parks	7	7	7	6	6
Number of Pools	1	1	1	1	1
Number of Soccer Fields	3	3	3	3	3
Vehicles	3	3	3	3	3
Other Public Works					
Streets (miles)	71	71	71	71	71
Service Vehicles	20	20	20	19	19
Wastewater					
Sanitary Sewers (miles)	69	69	69	69	69
Storm Sewers (miles)	40	40	40	40	40
Vehicles	10	10	10	9	9
Water Department					
Water Lines (miles)	6	6	6	6	6
Vehicles	6	6	6	6	5

Source: City of Amherst Department Records

2019	2018	2017	2016	2015	2014
13,002 1	13,002 1	13,002 1	13,002 1	13,002 -	13,002 -
20,000 23	20,000 21	20,000 20	20,000 19	20,000 20	20,000 20
18,050 10	18,050 9	18,050 9	18,050 9	18,050 9	18,050 9
6 1 3 2	6 1 3 2	6 1 3 3	6 1 3 3	6 1 3 3	6 1 3 3
71 19	71 16	71 16	71 16	71 13	71 13
69 40 7	69 40 6	69 40 5	69 40 5	69 40 4	69 40 4
6 5	70 5	70 5	70 5	70 6	70 6

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF AMHERST

LORAIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 10/14/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov