

**CITY OF CLAYTON, OHIO  
MONTGOMERY COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**PLATTENBURG**  
Certified Public Accountants





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800-282-0370

City Council  
City of Clayton  
P.O. Box 280  
Clayton, Ohio 45315

We have reviewed the *Independent Auditors' Report* of the City of Clayton, Montgomery County, prepared by Plattenburg & 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 Clayton is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

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

August 29, 2025

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**CITY OF CLAYTON  
MONTGOMERY COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City Council  
City of Clayton  
Montgomery County  
P.O. Box 280  
Clayton, Ohio 45315

We have audited, in accordance with the 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 Clayton (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 18, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

### **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 are 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Dayton, Ohio

June 18, 2025



# **City of Clayton, Ohio**

## **Annual Comprehensive Financial Report**



**For the Year Ended December 31, 2024**

## INTRODUCTORY SECTION

## CITY OF CLAYTON, OHIO

### ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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June 18, 2025

Citizens of Clayton  
Members of Council  
City of Clayton, Ohio

We are pleased to present the twenty-first Annual Comprehensive Financial Report (ACFR) for the City of Clayton. This report, for the year ended December 31, 2024, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the City of Clayton (the "City").

State law requires that every general-purpose local government file with the Auditor of State of Ohio and publish the availability of the financial statements within 150 days of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement for the year ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Plattenburg & Associates has issued an unmodified ("clean") opinion on the City of Clayton's financial statements for the year ended December 31, 2024. The Independent Auditors' Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

#### CITY OVERVIEW

Randolph Township was formed in 1802 out of the Northwest Territory. Hipple's Mill, later known as Salem, was platted in 1814 as the unincorporated Village of Salem. In 1940, Salem was briefly changed to West Salem and about one year later it was incorporated as the Village of Clayton (there was already an incorporated Village of Salem). On January 1, 1998, Randolph Township and the Village of Clayton merged to form the current boundary lines of the City of Clayton. In November of that year, as a result of the Village of Clayton having more than 5,000 electors registered in the Village at the 1998 General Election, the Secretary of State proclaimed the Village of Clayton to be a city effective December 31, 1998.

The City of Clayton is the newest city in the Northmont community. It is just minutes from Interstates 70 and 75, major shopping areas, and the Dayton International Airport. The City of Clayton is located in central

western Ohio just north of Dayton. It is located within Montgomery County, Ohio approximately midway between Indianapolis and Columbus.

#### CITY ORGANIZATION AND REPORTING ENTITY

The current charter provides for a Council-Manager form of government. The City Council consists of seven members elected from the community to serve staggered four year terms. Three are elected at-large, three are from wards, and the Mayor is elected at large. As a Council member, the Mayor has the right to vote on all issues before the Council. Council appoints the City Manager. The City Manager appoints all department managers of the City.

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading.

The primary government consists of all funds and departments which provide various services including police and fire/EMS protection, sewer services, street maintenance and repair, zoning, and staff to provide support services (i.e., payroll processing and accounts payable). The City Manager has direct responsibility for these activities.

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 for which the City approves their budget, the issuance of their debt or the levying of their taxes. Currently, the City does not have any component units.

The City participates in a joint venture, the Clay Township-City of Clayton Joint Economic Development District (JEDD) (the "District") with Clay Township. The District was established for the purpose of facilitating economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the District. The District will permit the City and the Township to share income tax revenues from the development of business operations within the District. The Miami Valley Regional Planning Commission is a jointly governed organization. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. The City is also a member of the Economic Development/Government Equity Program (ED/GE), a jointly governed organization which promotes developing plans and programs designed to assure that City resources are efficiently used, that economic growth is properly balanced, and that City economic development is coordinated with that of the State of Ohio and other local governments. The City belongs to the Public Entities Pool of Ohio, a risk-sharing pool available to Ohio local governments. These organizations are presented in Notes 16, 17 and 18.

Council adopts an annual budget prior to the beginning of the year. Upon the presentation by the City Manager of a proposed budget document to Council, Council calls and publicizes a public hearing. Council will subsequently adopt such budget, as it may have been amended, as the City's annual budget effective for the year beginning January 1.

This annual budget serves as the foundation for the City of Clayton's financial planning and control. The budget is prepared by fund, program, personal services and all other objects level for all funds. Department heads may transfer resources within a department as they see fit.

## ITEMS OF LOCAL INTEREST

### Parks and Recreation

The City contains five parks covering 216.27 acres and provides year-round recreational and educational programs for its citizens. Hardscrabble Park is a 21.1 acre park that provides outdoor playing fields and is the home of the Clayton Hardscrabble Baseball League. Northview Playground is a 6.37 acre park with playground equipment, a picnic shelter and basketball courts. Westbrook Park is a 17.8 acre park with walking trails and tennis courts. Meadowbrook at Clayton golf course is an 18 hole course with a driving range and a full service banquet facility that the City has owned since 2015.

### Culture and Education

The City has many nearby educational facilities, churches, cultural resources, parks and playgrounds. Numerous colleges and universities in the surrounding metropolitan area provide excellent opportunities and facilities for higher educational study to the citizens of Clayton.

The city is also located within 15 miles of three outdoor music venues.

The Miami Valley Career-Technology Center offers various areas of study, primarily to provide education in the industrial and commercial field. In addition, an adult education program offers courses in a wide variety of subjects.

### Transportation

The Dayton International Airport is located five miles east of the City and offers full commercial air passenger and freight service by many major airlines.

Several motor transport companies are based in the area and, together with those of the adjacent metropolitan areas, provide reliable freight transportation to and from the City.

An extensive network of interstate and State highways, including I-75, I-675, I-70 and State Routes 49, 40 and 48 serve the City and surrounding communities.

## ECONOMIC CONDITIONS AND OUTLOOK

The City of Clayton in November of 2023 placed on the ballot a request to residents to approve a 1% income tax increase taking the tax rate to 2.5%. Unfortunately, that measure did not pass and the city operated in 2024 with a very lean budget. The City did not hold any of its annual community events. The Development Director position went unfilled, as well as a Fire Battalion Chief, and two Police Officer Positions. A full-time laborer position was eliminated at Meadowbrook at Clayton. The 2024 Street Program was cancelled in 2024 as well.

Major points of action that occurred in Clayton during 2024 were as follows:

- In November 2024, the City of Clayton placed on the ballot a request to residents approve a 1% (.5% to the fire fund and .5% to the police fund) income tax increase taking the tax rate to 2.5% and restoring the 100% income tax credit. The voters in 2024 approved the proposal. Tax collection at the new rate will begin in 2026.
- Staff worked with the contracted staff engineering firm to complete a thoroughfare plan that was accepted by City Council in 2024.

- Staff continued to work with Toole Design and the community to create the City of Clayton Active Transportation Plan that was accepted by Council in 2025.
- Development in Clayton continued with the Submission of a new plat at the intersection of Main Street and Sweet Potato Ridge Road. The City also saw the completion of Wenger Village section III and accepted the roads.
- One of the recommendations from the Plan Clayton Implementation Committee was the continued improvements to Main Street. The City was awarded a grant for phase I of safety work on St. Rt. 48 installing sidewalks and improving pedestrian crossings.
- The City applied for the phase IIA of the Hoke Road widening project from Wenger Road to the Grand Villa apartments. The City was recommended for CMAQ/STP funding through MVRPC.

To further enhance potential economic development opportunities, City Council continues to belong to the Montgomery County ED/GE program. The ED/GE program is a combined economic development/tax-sharing program whose participants include Montgomery County and its townships, villages and cities. The City also participates in the Community Development Block Grant program with the County. The City has received various monies from CDBG funding the past several years.

### FINANCIAL PLANNING AND POLICIES

The Finance Department investment policy lists its primary objectives of safety, liquidity and yield. Policies on Capital Assets, Budgeting, Accounting, Debt, Fund Reserves, and Capital Improvements have been completed.

The City of Clayton contracts with the Central Collection Agency (CCA) to administer the tax ordinances and collect the City income taxes by the authority of those ordinances. The credit given to residents who work outside of the City and pay taxes to those cities at fifty percent with a maximum of .75% in 2024 and 2025. In 2026, residents will receive a 100% credit.

The City of Clayton also continues to maintain a Moody's "Aa2" bond rating.

The following items are the goals established by City Council during a Goal Setting Workshop. These goals provide a plan for the City to continue the consistent, reliable service to the citizens, providing a safe and secure community as well as aiding in a solid economic development plan for the present and future. These goals directly affect the long-term financial planning and budgeting and are reviewed throughout the year as to the measure of striving or reaching the goals. Priorities are measurable and time-based outcomes in support of your strategic goals.

They were derived from input from citizens via a survey. The Council then met in a special workshop with Department Directors to prioritize goals and lead discussion on how to possibly meet the goals.

### GOALS

A. Secure new revenue streams to maintain the city's financial security.

Priorities:

- Pass an increased tax levy in the next 6 months.

- Increase Meadowbrook revenue and maintain expenses.
- Achieve an 80% recovery rate in the next 5 years.
- Add one new revenue-generating feature/service by Dec. 31, 2024, and then every year after.
- Increase rental revenue by 10% by July 1, 2024.
- Increase revenue to CIP by 25% for paving by Dec. 31, 2025.
- Foster 2-3 other collaborative ventures with surrounding cities in the next 5 years.
- Grow the tax base by growing the population 5% by 2033 (2.5% in the next 5 years).

B. Attract and retain new business to the City of Clayton.

Priorities:

- Continue implementation of Plan Clayton initiatives through 2030.
- Develop North Clayton business ventures by 2030.
- Finish streetscape on Main Street by 2035.

C. Diversify housing options and community amenities to attract a more diversified population (i.e. young families) while also supporting older community members so they can age in place.

Priorities:

- Develop North Clayton residential project by 2033.
- Complete 1 new community amenity project (ex: new walking path) by Dec. 31, 2024.
- Establish 1 new community event per target population segment by Dec. 31, 2027 and continue annually (ex: Senior Living Fair for older population, Easter Egg Hunt at Meadowbrook for young families).

D. Further develop a more connected community (both physically and socially).

Priorities:

- Create a more walkable city with the creation of new developments.
- Cultivate more citizen involvement with achieving city goals.
- Connection of walking paths between neighborhoods.

## MAJOR INITIATIVES

- The City continued to work with Ohio Department of Transportation (ODOT) and the City's engineer on the Congestion Mitigation and Air Quality Improvement (CMAQ) Program funding for the Phase I Hoke Road widening from Smith Drive to Wenger Road. Notice was sent to the public concerning the installation of a roundabout at the intersection of Wenger and Hoke Road. This project is slated to be completed in the fiscal year 2026.
- The city continued to work with Ohio Department of Transportation (ODOT) and the City's engineer on the Congestion Mitigation and Air Quality Improvement (CMAQ) Program funding for the Phase II Hoke Road widening project from Wenger Road to Grand Villa apartments. The City has been recommended for funding through MVRPC.

- The City of Clayton in conjunction with the City of Trotwood was awarded funding through the Ohio Department of Transportation for the construction of a roundabout at the intersection of Hoke and Westbrook Roads.
- The City of Clayton continued to work with the Ohio Department of Transportation on safety projects including safety projects along State Route 48.
- City Council dedicated ARPA fund money to the Wenger Storm Sewer Project and the Talmage Road Strom Sewer Project. Meetings were held with both citizen groups to begin these projects. Montgomery County Soil and Water and engineering work continued in 2024.

#### OTHER INFORMATION

##### Independent Audit

An audit team from Plattenburg & Associates has performed this year's audit. The results of the audit are presented in the Independent Auditors' Report.

##### Awards

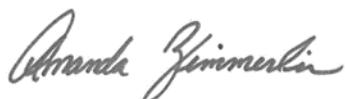
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Clayton for its Annual Comprehensive Financial Report for the year ended December 31, 2023. This was the twentieth year that the City of Clayton achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

#### ACKNOWLEDGEMENTS

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. We would also like to express appreciation to the Montgomery County Auditor's office for their continued effort in helping gather the information presented in the report. Finally, we would like to express appreciation to Julian & Grube, Inc. for their guidance and assistance in preparing this report.

Respectively Submitted,



Amanda Zimmerlin  
City Manager



Kevin A. Schweitzer, CPA  
Finance Director



Government Finance Officers Association

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

Presented to

**City of Clayton  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

# **City of Clayton, Ohio**

*Principal Officials*  
*December 31, 2024*

---

## **Elected**

Mayor.....	Mike Stevens
Vice-Mayor.....	Tim Gorman
Council.....	Ryan Farmer
Council.....	Brendan Bachman
Council.....	Kenneth C. Henning
Council.....	Greg Merkle
Council.....	Tina Kelly

## **Appointed**

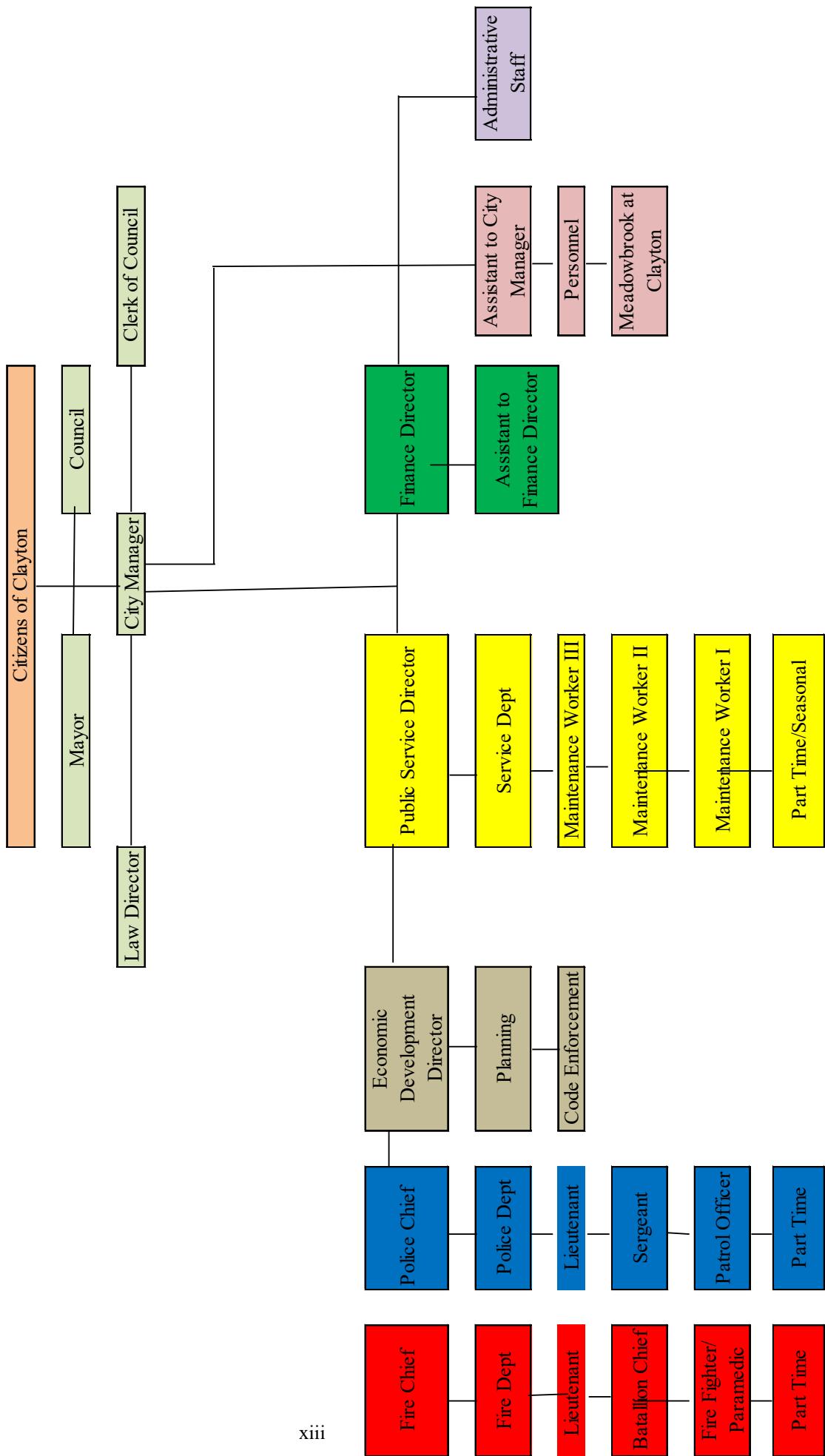
City Manager .....	Amanda Zimmerlin
Director of Finance .....	Kevin A. Schweitzer, CPA, CGFM, CPFA
Clerk of Council .....	Barbara Seim
Law Director .....	Martina Dillon
Director of Economic Development .....	Vacant
Chief of Police .....	Matt Hamlin
Chief of Fire.....	Brian Garver

ADMINISTRATIVE OFFICES MISSION

The administration offices of the City of Clayton will have high standards of excellence in delivering City services. Tending to public health, safety, morals, comfort, general welfare, and supporting and guiding future City developments. Undertaking this mission to promote economic prosperity and enhanced quality of life to make a difference in our community for future generations.

## SERVICE DEPARTMENT MISSION

The Service Department will strive to provide the highest quality service possible to the City of Clayton. We will strive to provide the highest quality service for all seasonal activities and general maintenance of both facilities and equipment.



## FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Clayton  
Montgomery County  
P.O. Box 280  
Clayton, Ohio 45315

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clayton, 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

***Emphasis of Matter***

As discussed in Note 3 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 generally accepted auditing standards 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 generally accepted auditing standards 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, required budgetary comparison schedules and schedules of pension information and other postemployment information 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 nonmajor 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 nonmajor fund financial statements and the 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 section 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 18, 2025, on our consideration of the City's internal control over financial reporting and 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 the City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Dayton, Ohio  
June 18, 2025

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## **CITY OF CLAYTON, OHIO**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)**

The management's discussion and analysis of the City of Clayton'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 financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

#### **Financial Highlights**

Key financial highlights for 2024 are as follows:

- The total net position of the City increased \$1,837,685. Net position of governmental activities increased \$1,801,559 or 9.76% from 2023's net position, and net position of business-type activities increased \$36,126 or 9.20% from 2023's net position.
- General revenues accounted for \$10,871,784 or 73.40% of total governmental activities revenue. Program specific revenues accounted for \$3,939,747 or 26.60% of total governmental activities revenue.
- The City had \$12,808,779 in expenses related to governmental activities; \$3,939,747 of these expenses were offset by program specific charges for services, grants, or contributions. The remaining expenses of the governmental activities of \$8,869,032 were offset by general revenues (primarily property taxes, income taxes and unrestricted grants and entitlements) of \$10,871,784.
- The general fund had revenues and other financing sources of \$7,314,161 in 2024. This represents a increase of \$1,030,389 from 2023 revenues. The expenditures and other financing uses of the general fund, which totaled \$6,542,322 in 2024, increased \$239,362 from 2023. The net increase in fund balance for the general fund was \$771,839 or 19.03% compared with the 2023 balance.
- The police fund had revenues and other financing sources of \$2,594,495 in 2024. This represents an increase of \$21,217 from 2023 revenues and other sources. The expenditures of the police fund, which totaled \$2,619,069 in 2024, increased \$34,180 from 2023. The net decrease in fund balance for the police fund was \$24,574, resulting in a fund balance of \$63,130.
- The fire fund had revenues and other financing sources of \$1,586,480 in 2024. This represents a decrease of \$131,297 from 2023 revenues and other financing sources. The expenditures of the fire fund, which totaled \$1,666,287 in 2024, decreased \$108,469 from 2023. The net decrease in the fund balance for the fire fund was \$79,807 or 104.85%.
- The street fund had revenues and other financing sources of \$1,566,986 in 2024. This represents an increase of \$161,554 from 2023 revenues and other financing sources. The expenditures of the street fund, which totaled \$1,447,550 in 2024, decreased \$5,957 from 2023. The net increase in the fund balance for the street fund was \$119,436 or 20.66%.
- The tax increment fund had revenues and other financing sources of \$295,489 in 2024. This represents a decrease of \$38,063 from 2023 revenues and other financing sources. The expenditures of the tax increment fund, which totaled \$712,518 in 2024, increased 469,668 from 2023. The net decrease in the fund balance for the fire fund was \$417,029 or 41.37%.
- The capital improvement fund had revenues and other financing sources of \$2,133,890 in 2024. The expenditures of the capital improvement fund totaled \$1,753,503 in 2024. The net increase in the fund balance for the capital improvement fund was \$380,387 or 28.45%.
- Net position for the business-type activities, which is made up of the sewer operating department, increased in 2024 by \$36,126.
- In the general fund, the actual revenues and other financing sources came in \$1,129,891 more than they were in the final budget and actual expenditures were \$854,280 less than the amount in the final budget. Final budgeted revenues were \$189,078 less than the original budgeted revenues. Budgeted expenditures and other financing uses increased \$45,000 from the original to the final budget.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

#### **Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the City as a whole, 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 non-major funds presented in total in one column.

#### **Reporting the City as a Whole**

##### ***Statement of Net Position and the Statement of Activities***

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "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, deferred outflows, liabilities, deferred inflows, revenues, and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take 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 restricting revenue growth, facility conditions, required community programs and other factors.

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 police, fire, street department, capital improvements and general administration. These services are funded primarily by property and income taxes and intergovernmental revenues including federal and state grants and other shared revenues.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's sewer operating department is reported here.

The City's statement of net position and statement of activities can be found on pages 21-23 of this report.

#### **Reporting the City'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 segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. The analysis of the City's major governmental and proprietary funds begins on page 13.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

#### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the general fund, police fund, fire fund, street fund, tax increment fund, and capital improvement fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 24-30 of this report.

#### ***Proprietary Funds***

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer function. City's enterprise funds considered to be major funds include the sewer operating fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City reports no internal service funds. The basic proprietary fund financial statements can be found on pages 31-34 of this report.

#### ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 35-36 of this report.

#### ***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 37-87 of this report.

#### ***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund and any major special revenue funds budgetary schedules, net pension liability/asset, and the net OPEB liability/asset, along with contributions to the pension systems.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

#### Government-Wide Financial Analysis

The statement of net position provides the perspective of the City as a whole. The table below provides a summary of the City's net position for 2024 compared to 2023. The net position as of December 31, 2023 was restated as described in Note 3.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	(Restated)	2024	2023	2024	2023	(Restated)
<b>Assets</b>						
Current and other assets	\$ 18,952,196	\$ 16,278,915	\$ -	\$ -	\$ 18,952,196	\$ 16,278,915
Capital assets, net	22,751,834	21,620,345	2,205,342	2,295,553	24,957,176	23,915,898
Total assets	41,704,030	37,899,260	2,205,342	2,295,553	43,909,372	40,194,813
<b>Deferred outflows</b>	<b>5,441,565</b>	<b>6,434,931</b>	<b>-</b>	<b>-</b>	<b>5,441,565</b>	<b>6,434,931</b>
<b>Liabilities</b>						
Current liabilities	1,764,012	728,461	-	-	1,764,012	728,461
Long-term liabilities:						
Due within one year	1,569,111	1,211,071	131,441	126,337	1,700,552	1,337,408
Net pension liability	12,422,984	12,285,910	-	-	12,422,984	12,285,910
Net OPEB liability	715,853	727,948	-	-	715,853	727,948
Other liabilities	5,657,264	6,612,068	1,644,898	1,776,339	7,302,162	8,388,407
Total liabilities	22,129,224	21,565,458	1,776,339	1,902,676	23,905,563	23,468,134
<b>Deferred inflows</b>	<b>4,763,495</b>	<b>4,316,416</b>	<b>-</b>	<b>-</b>	<b>4,763,495</b>	<b>4,316,416</b>
<b>Net Position</b>						
Net investment in capital assets	15,829,325	15,327,730	429,003	392,877	16,258,328	15,720,607
Restricted	5,390,324	4,387,018	-	-	5,390,324	4,387,018
Unrestricted (deficit)	(965,773)	(1,262,431)	-	-	(965,773)	(1,262,431)
Total net position	<b>\$ 20,253,876</b>	<b>\$ 18,452,317</b>	<b>\$ 429,003</b>	<b>\$ 392,877</b>	<b>\$ 20,682,879</b>	<b>\$ 18,845,194</b>

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." 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 related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net pension asset.

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/asset 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.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

GASB 68 and GASB 75 require the net pension liability/asset 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 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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the City's governmental assets and deferred outflows exceeded liabilities and deferred inflows by \$20,253,876. At year-end, net position was \$20,253,876 and \$429,003 for the governmental activities and the business-type activities, respectively.

Capital assets, net of related debt, reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets, net represented 56.84% of total assets. Capital assets include land, buildings, improvements other than buildings, furniture, fixtures and equipment, vehicles, and infrastructure. The City's net investment in capital assets at December 31, 2024, was \$15,829,325 and \$429,003 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending.

A portion of the City's net position, \$5,390,324, represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance of unrestricted net position is a deficit of \$965,773.

**CITY OF CLAYTON, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(UNAUDITED)**

The table below shows the changes in net position for years 2023 and 2024. The net position as of December 31, 2023 was restated as described in Note 3.

	<b>Change in Net Position</b>					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 (Restated)	2024	2023	2024	2023 (Restated)
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 2,419,144	\$ 2,154,351	\$ -	\$ -	\$ 2,419,144	\$ 2,154,351
Operating grants and contributions	1,510,603	1,649,381	-	-	1,510,603	1,649,381
Capital grants and contributions	10,000	237,235	-	-	10,000	237,235
Total program revenues	<u>3,939,747</u>	<u>4,040,967</u>	<u>-</u>	<u>-</u>	<u>3,939,747</u>	<u>4,040,967</u>
General revenues:						
Property taxes	2,684,616	2,475,084	-	-	2,684,616	2,475,084
Other local taxes	280,569	357,678	-	-	280,569	357,678
Unrestricted grants and entitlements	773,949	730,982	-	-	773,949	730,982
Payment in lieu of taxes	564,429	540,489	-	-	564,429	540,489
Municipal income taxes	6,114,056	5,450,208	-	-	6,114,056	5,450,208
Investment earnings	250,325	179,033	-	-	250,325	179,033
Change in fair value	170,579	129,086	-	-	170,579	129,086
Miscellaneous	33,261	71,056	-	-	33,261	71,056
Total general revenues	<u>10,871,784</u>	<u>9,933,616</u>	<u>-</u>	<u>-</u>	<u>10,871,784</u>	<u>9,933,616</u>
Total revenues	<u>14,811,531</u>	<u>13,974,583</u>	<u>-</u>	<u>-</u>	<u>14,811,531</u>	<u>13,974,583</u>
<b>Expenses:</b>						
General government	3,165,534	4,809,178	-	-	3,165,534	4,809,178
Security of persons and property	6,367,404	6,298,210	-	-	6,367,404	6,298,210
Public health and welfare	1,960	17,906	-	-	1,960	17,906
Transportation	1,735,811	2,680,763	-	-	1,735,811	2,680,763
Leisure time activities	1,129,058	1,230,998	-	-	1,129,058	1,230,998
Economic Development	180,410	48,625	-	-	180,410	48,625
Interest	228,602	239,471	-	-	228,602	239,471
Sewer	-	-	165,067	169,972	165,067	169,972
Total expenses	<u>12,808,779</u>	<u>15,325,151</u>	<u>165,067</u>	<u>169,972</u>	<u>12,973,846</u>	<u>15,495,123</u>
Change in net position before transfers	<u>2,002,752</u>	<u>(1,350,568)</u>	<u>(165,067)</u>	<u>(169,972)</u>	<u>1,837,685</u>	<u>(1,520,540)</u>
Transfers	<u>(201,193)</u>	<u>(201,192)</u>	<u>201,193</u>	<u>201,192</u>	<u>-</u>	<u>-</u>
Change in net position	<u>1,801,559</u>	<u>(1,551,760)</u>	<u>36,126</u>	<u>31,220</u>	<u>1,837,685</u>	<u>(1,520,540)</u>
Net position at beginning of year (restated)	<u>18,452,317</u>	<u>N/A</u>	<u>392,877</u>	<u>361,657</u>	<u>18,845,194</u>	<u>N/A</u>
Net position at end of year	<u>\$ 20,253,876</u>	<u>\$ 18,452,317</u>	<u>\$ 429,003</u>	<u>\$ 392,877</u>	<u>\$ 20,682,879</u>	<u>\$ 18,845,194</u>

**Governmental Activities**

Governmental activities net position increased 9.76% or \$1,801,559 in 2024.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Overall, expenses of the governmental activities decreased approximately \$2.5 million. This decrease is primarily the result of a decrease in expenses related to capital asset additions.

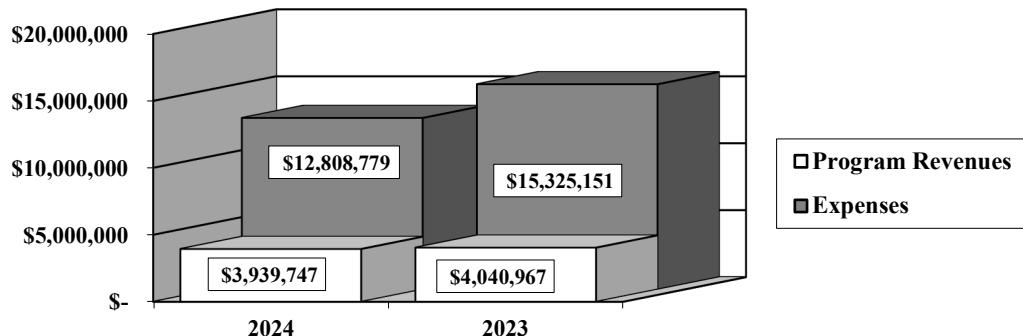
Security of persons and property, which primarily supports the operations of the police and fire departments accounted for \$6,367,404 of the total governmental expenses of the City. These expenses were partially funded by \$840,958 in direct charges to users of the services and \$116,944 in operating grants and contributions. Transportation expenses totaled \$1,735,811. Transportation expenses were partially funded by \$56,919 in direct charges to users of the services and \$1,037,029 in operating grants and contributions. General government expenses totaled \$3,165,534. General government expenses were partially funded by \$619,001 in direct charges to users of the services, \$356,630 in operating grants and contributions and \$10,000 in capital grants and contributions.

The state and federal government contributed to the City a total of \$1,510,603 in operating grants and contributions. These revenues are restricted to a particular program or purpose.

General revenues totaled \$10,871,784 and amounted to 73.40% of total governmental revenues. These revenues primarily consist of property taxes, other local taxes, and income tax revenue of \$9,079,241. Unrestricted grants and entitlements of \$773,949, which includes local government funds, is the other primary source of general revenues.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements. As can be seen in the graph below, the City is highly dependent upon property and income taxes as well as unrestricted grants and entitlements to support its governmental activities.

**Governmental Activities - Program Revenues vs. Total Expenses**



## CITY OF CLAYTON, OHIO

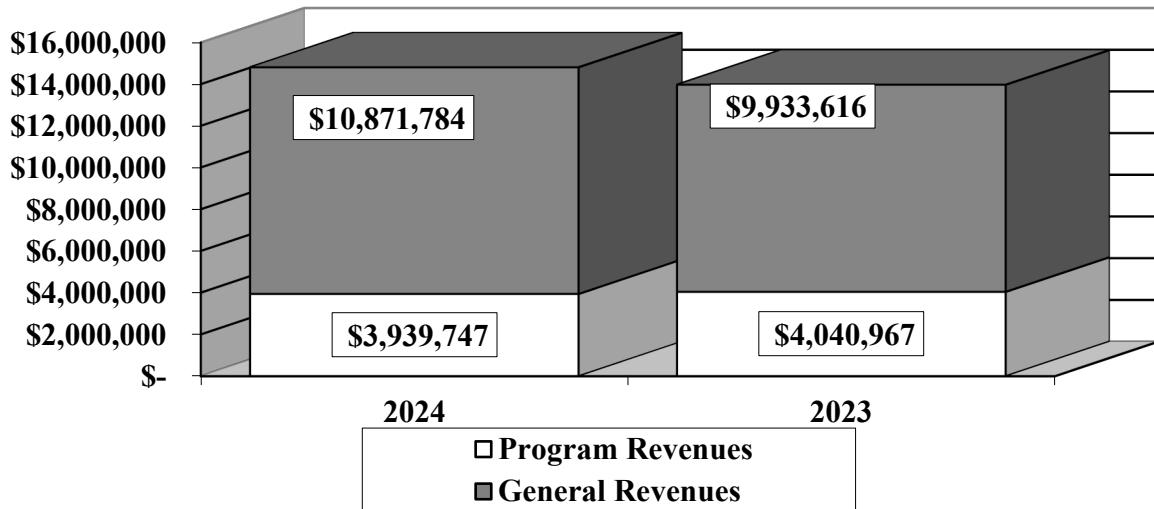
### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

#### Governmental Activities

	Total Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2024</u>	Net Cost of Services <u>2023</u>
<b>Program Expenses:</b>				
General government	\$ 3,165,534	\$ 4,809,178	\$ 2,179,903	\$ 3,291,645
Security of persons and property	6,367,404	6,298,210	5,409,502	5,502,095
Public health and welfare	1,960	17,906	(93,641)	2,300
Transportation	1,735,811	2,680,763	641,863	1,700,505
Leisure time activity	1,129,058	1,230,998	322,393	500,768
Economic Development	180,410	48,625	180,410	47,400
Interest	<u>228,602</u>	<u>239,471</u>	<u>228,602</u>	<u>239,471</u>
<b>Total Expenses</b>	<b><u>\$ 12,808,779</u></b>	<b><u>\$ 15,325,151</u></b>	<b><u>\$ 8,869,032</u></b>	<b><u>\$ 11,284,184</u></b>

The dependence upon general revenues for governmental activities is apparent, with 69.24% of expenses supported through taxes and other general revenues.

#### Governmental Activities - General and Program Revenues



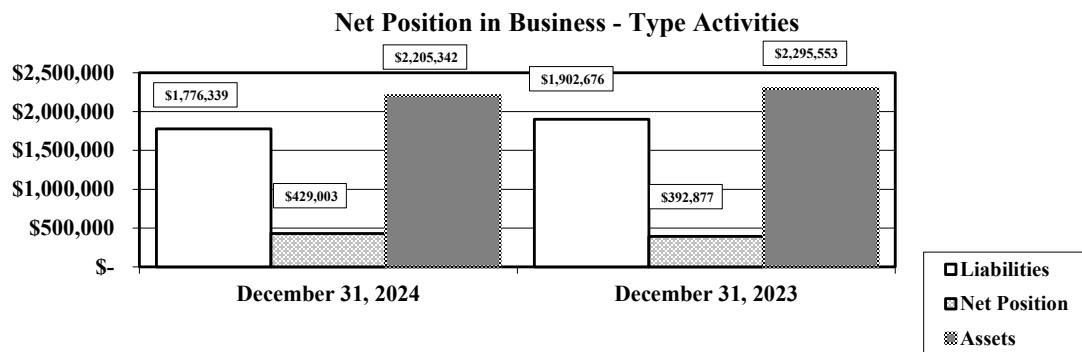
#### Business-Type Activities

Business-type activities include the sewer operating department. These programs had expenses of \$165,067, and transfers in from governmental activities of \$201,193 for 2024.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The graph below shows the business-type activities assets, liabilities, and net position at year-end 2024 and 2023.



### Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### ***Governmental Funds***

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 the City's net resources available for spending at year-end.

The City's governmental funds (as presented on the balance sheet on page 24-25) reported a combined fund balance of \$9,991,097 which is \$843,270 above last year's balance of \$9,147,827. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024 for all major and nonmajor governmental funds.

	Fund Balances 12/31/24	Fund Balances 12/31/23	Increase (Decrease)
<b>Major Funds:</b>			
General	\$ 4,828,608	\$ 4,056,769	\$ 771,839
Police	63,130	87,704	(24,574)
Fire	(3,694)	76,113	(79,807)
Street	697,447	578,011	119,436
Tax increment fund	590,932	1,007,961	(417,029)
Capital improvement	1,717,572	1,337,185	380,387
Other nonmajor governmental funds	<u>2,097,102</u>	<u>2,004,084</u>	<u>93,018</u>
<b>Total</b>	<b><u>\$ 9,991,097</u></b>	<b><u>\$ 9,147,827</u></b>	<b><u>\$ 843,270</u></b>

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

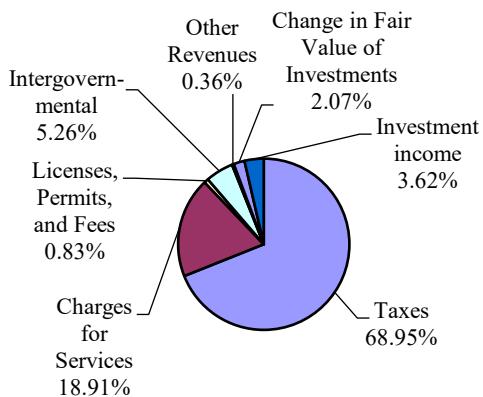
#### ***General Fund***

The City's general fund balance increased \$771,839. The City had \$2,959,725 in transfers out in fiscal year 2024 for police, fire, debt service and street repair. The table that follows assists in illustrating the revenues of the general fund.

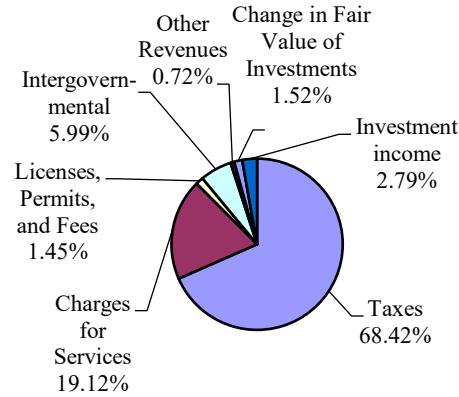
	2024 Amount	2023 Amount	Percentage Change
<b>Revenues</b>			
Taxes	\$ 4,769,482	\$ 4,299,433	10.93 %
Charges for services	1,308,240	1,201,281	8.90 %
Licenses, permits, and fees	57,617	90,937	(36.64) %
Change in fair value	142,919	95,216	50.10 %
Investment income	250,391	175,513	42.66 %
Intergovernmental	363,792	376,450	(3.36) %
Other	24,823	44,942	(44.77) %
<b>Total</b>	<b><u>\$ 6,917,264</u></b>	<b><u>\$ 6,283,772</u></b>	<b>10.08 %</b>

Tax revenue represents 68.95% of all general fund revenue. The City has experienced growth, both in an increase in residential properties and commercial ventures, which directly impacts tax revenue. The City holds investments until maturity, the change in fair value is due to the timing of investment purchases and is temporary in nature.

**Revenues - 2024**



**Revenues - 2023**



## CITY OF CLAYTON, OHIO

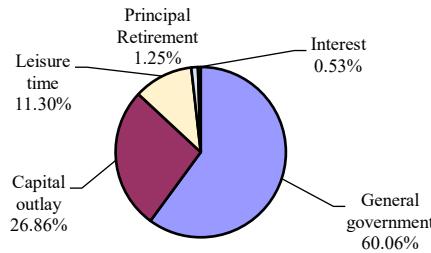
### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The table that follows assists in illustrating the expenditures of the general fund.

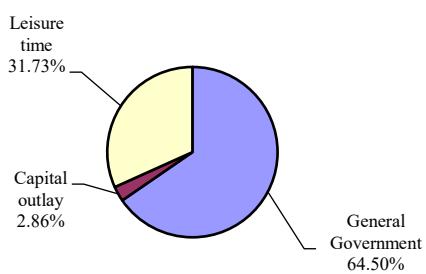
	<u>2024 Amount</u>	<u>2023 Amount</u>	<u>Percentage Change</u>
<b><u>Expenditures</u></b>			
General government	\$ 2,151,671	\$ 2,287,083	(5.92) %
Leisure time activities	962,135	1,109,538	(13.29) %
Capital outlay	404,979	99,932	305.25 %
Principal retirement	44,812	-	100.00 %
Interest	<u>19,000</u>	<u>-</u>	100.00 %
<b>Total</b>	<b><u>\$ 3,582,597</u></b>	<b><u>\$ 3,496,553</u></b>	<b>2.46 %</b>

Expenditures increased by 2.46% from 2023. Capital outlay and principal and interest expense increased due to the City entering into lease agreements for equipment and a vehicle. See Note 9 in the notes to the basic financial statements for detail.

#### **Expenditures - 2024**



#### **Expenditures - 2023**



#### ***Police Fund***

The police fund had revenues and other financing sources of \$2,594,495 in 2024. This represents an increase of \$21,217 from 2023 revenues and other sources. The expenditures of the police fund, which totaled \$2,619,069 in 2024, increased \$34,180 from 2023. Personnel costs for public safety continue to increase as wages and benefit costs are a significant part of the expenditures of the fund. The net decrease in fund balance for the police fund was \$24,574.

#### ***Fire Fund***

The fire fund had revenues and other financing sources of \$1,586,480 in 2024. This represents a decrease of \$131,297 from 2023 revenues and other financing sources. The expenditures of the fire fund, which totaled \$1,666,287 in 2024, decreased \$108,469 from 2023. Personal services and employee benefits contributed the majority of the increase in expenses. The net decrease in the fund balance for the fire fund was \$79,807 or 104.85%.

#### ***Street Fund***

The street fund had revenues and other financing sources of \$1,566,986 in 2024. This represents an increase of \$161,554 from 2023 revenues and other financing sources. The increase is attributable to an increase in transfers-in from the General fund. The expenditures of the street fund, which totaled \$1,447,550 in 2024, decreased \$5,957 from 2023. The net increase in the fund balance for the street fund was \$119,436 or 20.66%.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

#### ***Tax Increment Fund***

The tax increment fund had revenues of \$295,489 in 2024. This represents a decrease of \$38,063 from 2023 revenues. The expenditures of the tax increment fund, which totaled \$712,518 in 2024, increased 469,668 or 193.40% from 2023 due to projects begun by the City during the fiscal year. The net decrease in the fund balance for the tax increment fund was \$417,029 or 41.37%.

#### ***Capital Improvement Fund***

The capital improvement fund had revenues and other financing sources of \$2,133,890 in 2024. The expenditures of the capital improvement fund totaled \$1,753,503 in 2024, a decrease of \$1,248,428 from 2023. The decrease in expenditures was mainly due to decreased capital outlay amounts. The net increase in the fund balance for the capital improvement fund was \$380,387 or 28.45%.

#### ***Budgeting Highlights***

The City's budgeting process is prescribed by the Ohio Revised Code (ORC), as well as the City of Clayton Charter and Administrative Code. Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

Budgetary information is presented for the general fund, fire fund, police fund, street fund, and tax increment fund. In the general fund, the actual revenues and other financing sources were \$1,129,891 more than they were in the final budget and actual expenditures and other financing uses were \$854,280 less than the amount in the final budget. Final budgeted revenues were \$189,078 less than original budgeted revenues. Budgeted expenditures and other financing uses increased \$45,000 from the original to the final budget.

The variance between actual revenues and other financing sources compared to final budget was a result of the timing of income tax advances received and charges for services associated with banquet room rental and food and alcohol sales at the golf course. The City only transfers monies to other funds as needed. Monitoring of expenditures and overtime of other departments resulted in less monies needed being transferred. This resulted in a favorable variance between final budget and actual expenditures and other financing uses. Additional expenditures arose during the year that produced final budgeted expenditures exceeding the original budget amount.

#### ***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements is related to interfund activity. The only interfund activity reported in the government wide statements are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas interfund amounts between various enterprise funds are reported in the proprietary fund statements.

The sewer operating fund had an increase in net position of \$36,126. The sewer fund receives operating transfers to pay an outstanding OWDA loan associated with sewer line construction. The City transferred \$201,193 to the fund to support operations.

#### ***Capital Assets and Debt Administration***

##### ***Capital Assets***

At the end of 2024, the City had \$24,958,176 (net of accumulated depreciation/amortization) invested in land, buildings, improvements other than buildings, furniture, fixtures and equipment, vehicles, right-to-use assets, and infrastructure. Of this total, \$22,752,834 was reported in governmental activities and \$2,205,342 was reported in business-type activities. See Note 9 in the basic financial statements for additional capital asset disclosure.

## CITY OF CLAYTON, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The following table shows 2024 balances compared to 2023:

#### Capital Assets at December 31 (Net of Depreciation/Amortization)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 5,777,025	\$ 5,777,025	\$ -	\$ -	\$ 5,777,025	\$ 5,777,025
Improvements other than buildings	1,143,061	847,796	-	-	1,143,061	847,796
Buildings	1,124,983	1,232,957	-	-	1,124,983	1,232,957
Furniture, fixtures and equipment	1,915,360	2,044,271	-	-	1,915,360	2,044,271
Vehicles	1,942,973	1,974,743	-	-	1,942,973	1,974,743
Infrastructure	9,346,697	9,743,553	2,205,342	2,295,553	11,552,039	12,039,106
Right-to-use vehicles	324,820	-	-	-	324,820	-
Right-to-use equipment	87,371	-	-	-	87,371	-
Construction in progress	1,090,544	-	-	-	1,090,544	-
<b>Totals</b>	<b>\$ 22,752,834</b>	<b>\$ 21,620,345</b>	<b>\$ 2,205,342</b>	<b>\$ 2,295,553</b>	<b>\$ 24,958,176</b>	<b>\$ 23,915,898</b>

The City's largest general capital asset category is infrastructure which includes bridges, thoroughfares, curbs, gutters, sidewalks, storm sewers, traffic signals and street signs. These items are immovable and of value only to the City, however, the annual cost of purchasing these items is quite significant. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 46.29% of the City's total governmental capital assets.

The City's only business-type capital asset category is infrastructure which primarily includes sewer lines. These items play a vital role in the income producing ability of the business-type activities.

#### ***Debt Administration***

The City had the following long-term obligations outstanding at December 31, 2024 and 2023:

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 4,761,671	\$ 5,526,842
Leases payable	414,476	-
Financed purchase obligations	776,484	1,032,234
<b>Total long-term obligations</b>	<b>\$ 5,952,631</b>	<b>\$ 6,559,076</b>
Business-type Activities		
	2024	2023
OWDA loans	\$ 1,776,339	\$ 1,902,676
<b>Total long-term obligations</b>	<b>\$ 1,776,339</b>	<b>\$ 1,902,676</b>

See Note 13 to the basic financial statements for detail on the City's long-term obligations.

## **CITY OF CLAYTON, OHIO**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)**

#### **Current Financial Issues**

The current effects of the inflation trend the City is experiencing will hopefully be offset with the numerous residential housing developments that are currently underway throughout the city. Revenues from operations for the Police, Fire, EMS and Street funds are not keeping pace with expenditures of the respective funds, relying on more transfers from the General fund. The General fund balances are being depleted and Council will be making decisions of tax levies or other actions to address this. The City still obtains grants, where possible, to fund community projects and the projected increase in income taxes due to several residential subdivisions being proposed as well as commercial ventures in the works, services can still be provided at the level residents are accustomed to.

#### **Contacting the City's Financial Management**

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 the money it receives. If you have any questions about this report or need additional financial information, contact Kevin A. Schweitzer, CPA, Finance Director, City of Clayton, P.O. Box 280, Clayton, Ohio 45315.

**BASIC  
FINANCIAL STATEMENTS**

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**CITY OF CLAYTON, OHIO**

**STATEMENT OF NET POSITION**  
DECEMBER 31, 2024

<b>Primary Government</b>					
	<b>Governmental Activities</b>	<b>Business-type Activities</b>		<b>Total</b>	
<b>Assets:</b>					
Equity in pooled cash and cash equivalents	\$ 10,660,062	\$ -	\$ 10,660,062		
Receivables:					
Income taxes	1,702,157	-	1,702,157		
Real and other taxes	2,637,619	-	2,637,619		
Accounts	508,800	-	508,800		
Payment in lieu of taxes receivable	1,175,045	-	1,175,045		
Special assessments	576,543	-	576,543		
Accrued interest	34,655	-	34,655		
Due from other governments	843,366	-	843,366		
Inventory held for resale	3,951	-	3,951		
Materials and supplies inventory	181,845	-	181,845		
Prepayments	172,149	-	172,149		
Investment in joint venture	116,737	-	116,737		
Land held for resale	150,599	-	150,599		
Net OPEB asset	101,498	-	101,498		
Net pension asset	87,170	-	87,170		
Capital assets:					
Land and construction in progress	6,867,569	-	6,867,569		
Depreciable/amortizable capital assets, net	15,885,265	2,205,342	18,090,607		
Total capital assets, net	<u>22,752,834</u>	<u>2,205,342</u>	<u>24,958,176</u>		
Total assets	<u>41,705,030</u>	<u>2,205,342</u>	<u>43,910,372</u>		
<b>Deferred outflows of resources:</b>					
Unamortized deferred charges on debt refunding	119,666	-	119,666		
OPEB	677,912	-	677,912		
Pension	4,643,987	-	4,643,987		
Total deferred outflows of resources	<u>5,441,565</u>	<u>-</u>	<u>5,441,565</u>		
<b>Liabilities:</b>					
Accounts payable	373,937	-	373,937		
Contracts payable	1,090,544	-	1,090,544		
Accrued wages and benefits payable	135,311	-	135,311		
Due to other governments	134,854	-	134,854		
Accrued interest payable	25,438	-	25,438		
Unearned revenue	3,928	-	3,928		
Long-term liabilities:					
Due within one year	1,569,111	131,441	1,700,552		
Due greater than one year:					
Net pension liability	12,422,984	-	12,422,984		
Net OPEB liability	715,853	-	715,853		
Other amounts due in more than one year	5,657,264	1,644,898	7,302,162		
Total liabilities	<u>22,129,224</u>	<u>1,776,339</u>	<u>23,905,563</u>		
<b>Deferred inflows of resources:</b>					
Property taxes levied for the next fiscal year	2,534,335	-	2,534,335		
Payment in lieu of taxes	1,174,472	-	1,174,472		
OPEB	664,432	-	664,432		
Pension	390,256	-	390,256		
Total deferred inflows of resources	<u>4,763,495</u>	<u>-</u>	<u>4,763,495</u>		
<b>Net position:</b>					
Net investment in capital assets	15,829,325	429,003	16,258,328		
Restricted for:					
Debt service	505,609	-	505,609		
Road improvements	292,305	-	292,305		
Capital projects	2,177,434	-	2,177,434		
Cemetery operations	69,949	-	69,949		
Other purposes	99,166	-	99,166		
Drug and alcohol enforcement	34,666	-	34,666		
Street lighting	67,454	-	67,454		
Economic development	1,955,073	-	1,955,073		
Pension and OPEB	188,668	-	188,668		
Unrestricted	(965,773)	-	(965,773)		
Total net position	<u>\$ 20,253,876</u>	<u>\$ 429,003</u>	<u>\$ 20,682,879</u>		

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental activities:</b>				
General government	\$ 3,165,534	\$ 619,001	\$ 356,630	\$ 10,000
Security of persons and property	6,367,404	840,958	116,944	-
Public health and welfare	1,960	95,601	-	-
Transportation	1,735,811	56,919	1,037,029	-
Leisure time activity	1,129,058	806,665	-	-
Economic development	180,410	-	-	-
Interest	228,602	-	-	-
Total governmental activities	<u>12,808,779</u>	<u>2,419,144</u>	<u>1,510,603</u>	<u>10,000</u>
<b>Business-type activities:</b>				
Sewer Department	165,067	-	-	-
Total business-type activities	<u>165,067</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 12,973,846</u>	<u>\$ 2,419,144</u>	<u>\$ 1,510,603</u>	<u>\$ 10,000</u>

**General revenues:**

Property taxes levied for:  
 General purposes  
 Police  
 Fire  
 EMS  
 Other local taxes  
 Income taxes levied for:  
 General purposes  
 Capital outlay  
 Payments in lieu of taxes  
 Grants and entitlements not restricted  
 to specific programs  
 Change in fair value  
 Investment earnings  
 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**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (2,179,903)	\$ -	\$ (2,179,903)
(5,409,502)	-	(5,409,502)
93,641	-	93,641
(641,863)	-	(641,863)
(322,393)	-	(322,393)
(180,410)	-	(180,410)
(228,602)	-	(228,602)
<u>(8,869,032)</u>	<u>-</u>	<u>(8,869,032)</u>
 - (165,067)	 (165,067)	 (165,067)
<u>(8,869,032)</u>	<u>(165,067)</u>	<u>(9,034,099)</u>
 532,233	 -	 532,233
1,210,590	-	1,210,590
749,024	-	749,024
192,769	-	192,769
280,569	-	280,569
 4,076,013	 -	 4,076,013
2,038,043	-	2,038,043
564,429	-	564,429
 773,949	 -	 773,949
170,579	-	170,579
250,325	-	250,325
<u>33,261</u>	<u>-</u>	<u>33,261</u>
 <u>10,871,784</u>	 <u>-</u>	 <u>10,871,784</u>
 <u>(201,193)</u>	 <u>201,193</u>	 <u>-</u>
 <u>10,670,591</u>	 <u>201,193</u>	 <u>10,871,784</u>
 1,801,559	 36,126	 1,837,685
 19,235,357	 392,877	 19,628,234
 (783,040)	 -	 (783,040)
 <u>18,452,317</u>	 <u>392,877</u>	 <u>18,845,194</u>
 <u>\$ 20,253,876</u>	 <u>\$ 429,003</u>	 <u>\$ 20,682,879</u>

**CITY OF CLAYTON, OHIO**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	<b>General</b>	<b>Police Fund</b>	<b>Fire Fund</b>	<b>Street Fund</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 4,570,332	\$ 68,749	\$ 63,364	\$ 471,746
Receivables:				
Income taxes	1,134,771	-	-	-
Real and other taxes	556,041	1,171,843	723,417	-
Accounts	158,990	-	-	146,378
Payments in lieu of taxes	-	-	-	-
Special assessments	-	-	-	-
Accrued interest	31,544	-	-	2,038
Due from other governments	134,959	163,815	69,467	399,977
Inventory held for resale	3,951	-	-	-
Materials and supplies inventory	-	-	-	162,521
Prepayments	71,056	25,758	14,327	37,180
Land held for resale	-	-	-	-
<b>Total assets</b>	<b><u>\$ 6,661,644</u></b>	<b><u>\$ 1,430,165</u></b>	<b><u>\$ 870,575</u></b>	<b><u>\$ 1,219,840</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 15,391	\$ 8,444	\$ 19,608	\$ 10,209
Contracts payable	-	-	-	765
Accrued wages and benefits payable	23,805	46,836	44,559	18,114
Due to other governments	29,689	52,120	31,043	10,996
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b><u>68,885</u></b>	<b><u>107,400</u></b>	<b><u>95,210</u></b>	<b><u>40,084</u></b>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	502,126	1,143,958	706,286	-
Delinquent property tax revenue not available	12,432	27,885	17,131	-
Accrued interest not available	13,950	-	-	901
Special assessments revenue not available	-	-	-	-
Miscellaneous revenue not available	198,547	-	-	146,378
Income tax revenue not available	920,249	-	-	-
Intergovernmental revenue not available	116,847	87,792	55,642	335,030
Payment in lieu of taxes levied for the next fiscal year	-	-	-	-
Delinquent payment in lieu of tax revenue not available	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>1,764,151</u></b>	<b><u>1,259,635</u></b>	<b><u>779,059</u></b>	<b><u>482,309</u></b>
<b>Fund balances:</b>				
Nonspendable	71,056	25,758	14,327	199,701
Restricted	-	37,372	-	497,746
Assigned	622,425	-	-	-
Unassigned	4,135,127	-	(18,021)	-
<b>Total fund balances</b>	<b><u>4,828,608</u></b>	<b><u>63,130</u></b>	<b><u>(3,694)</u></b>	<b><u>697,447</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 6,661,644</u></b>	<b><u>\$ 1,430,165</u></b>	<b><u>\$ 870,575</u></b>	<b><u>\$ 1,219,840</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Tax Increment Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 905,413	\$ 2,314,978	\$ 2,265,480	\$ 10,660,062
-	567,386	-	1,702,157
-	-	186,318	2,637,619
-	-	203,432	508,800
441,864	-	733,181	1,175,045
-	-	576,543	576,543
-	-	1,073	34,655
-	-	75,148	843,366
-	-	-	3,951
-	-	19,324	181,845
-	-	23,828	172,149
150,599	-	-	150,599
<u>\$ 1,497,876</u>	<u>\$ 2,882,364</u>	<u>\$ 4,084,327</u>	<u>\$ 18,646,791</u>
\$ -	\$ 202,367	\$ 117,918	\$ 373,937
465,080	502,300	122,399	1,090,544
-	-	1,997	135,311
-	-	11,006	134,854
-	-	3,928	3,928
<u>465,080</u>	<u>704,667</u>	<u>257,248</u>	<u>1,738,574</u>
-	-	181,965	2,534,335
-	-	4,353	61,801
-	-	474	15,325
-	-	576,543	576,543
-	-	172,109	517,034
-	460,125	-	1,380,374
-	-	61,352	656,663
441,648	-	732,824	1,174,472
216	-	357	573
<u>441,864</u>	<u>460,125</u>	<u>1,729,977</u>	<u>6,917,120</u>
-	-	43,152	353,994
590,932	1,717,572	2,050,120	4,893,742
	-	3,830	626,255
	-	-	4,117,106
<u>590,932</u>	<u>1,717,572</u>	<u>2,097,102</u>	<u>9,991,097</u>
<u>\$ 1,497,876</u>	<u>\$ 2,882,364</u>	<u>\$ 4,084,327</u>	<u>\$ 18,646,791</u>

**CITY OF CLAYTON, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024

<b>Total governmental fund balances</b>	\$ 9,991,097
<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.	22,752,834
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Income taxes receivable	\$ 1,380,374
Real and other taxes receivable	61,801
Accounts receivable	265,119
Intergovernmental receivable	656,663
Special assessments receivable	828,458
Payment in lieu of taxes	573
Accrued interest receivable	<u>15,325</u>
Total	3,208,313
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(25,438)
The investment in joint venture represents the City's equity interest in the Joint Economic Development District. The equity interest is not a financial resource and therefore not presented in the funds.	116,737
Unamortized deferred amounts on refundings are not recognized in the governmental funds.	119,666
Unamortized premiums on bond issuances are not recognized in the funds.	(211,671)
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.	
Net pension asset	87,170
Deferred outflows of resources	4,643,987
Deferred inflows of resources	(390,256)
Net pension liability	<u>(12,422,984)</u>
Total	(8,082,083)
The net OPEB liability is not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.	
Net OPEB asset	101,498
Deferred outflows of resources	677,912
Deferred inflows of resources	(664,432)
Net OPEB liability	<u>(715,853)</u>
Total	(600,875)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(1,273,744)
Financed purchase agreements	(776,484)
General obligation bonds payable	(4,550,000)
Leases payable	<u>(414,476)</u>
Total	<u>(7,014,704)</u>
<b>Net position of governmental activities</b>	<u>\$ 20,253,876</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CITY OF CLAYTON, OHIO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>General</b>	<b>Police Fund</b>	<b>Fire Fund</b>	<b>Street Fund</b>
<b>Revenues:</b>				
Income taxes	\$ 4,077,842	\$ -	\$ -	\$ -
Real and other taxes	527,071	1,198,548	741,963	-
Other local taxes	164,569	-	-	-
Payments in lieu of taxes	-	-	-	-
Charges for services	1,308,240	105,056	-	23,068
Licenses and permits	24,292	-	-	-
Fines, forfeitures, and settlements	-	23,465	50	-
Intergovernmental	363,792	219,061	207,600	843,532
Special assessments	-	-	-	-
Investment income	250,391	-	-	15,820
Contributions and donations	-	-	1,097	-
Change in fair value of investments	142,919	-	-	21,101
Impact fees	33,325	-	-	-
Other	24,823	33,365	10,770	12,318
Total revenues	<u>6,917,264</u>	<u>1,579,495</u>	<u>961,480</u>	<u>915,839</u>
<b>Expenditures:</b>				
Current:				
General government	2,151,671	-	-	-
Security of persons and property	-	2,614,019	1,659,610	-
Public health and welfare	-	-	-	-
Transportation	-	-	-	1,345,571
Leisure time activity	962,135	-	-	-
Economic development	-	-	-	-
Capital outlay	404,979	5,050	6,677	101,979
Debt service:				
Principal retirement	44,812	-	-	-
Interest	19,000	-	-	-
Total expenditures	<u>3,582,597</u>	<u>2,619,069</u>	<u>1,666,287</u>	<u>1,447,550</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,334,667</u>	<u>(1,039,574)</u>	<u>(704,807)</u>	<u>(531,711)</u>
<b>Other financing sources (uses):</b>				
Sale of capital assets	790	-	-	10,897
Transfers in	-	1,015,000	625,000	640,250
Transfers out	(2,959,725)	-	-	-
Lease transaction	396,107	-	-	-
Total other financing sources (uses)	<u>(2,562,828)</u>	<u>1,015,000</u>	<u>625,000</u>	<u>651,147</u>
Net change in fund balances	771,839	(24,574)	(79,807)	119,436
<b>Fund balances at beginning of year, as previously reported</b>	4,056,769	87,704	76,113	578,011
Adjustment - changes from nonmajor fund to major fund	-	-	-	-
<b>Fund balances at beginning of year, as adjusted</b>	<u>4,056,769</u>	<u>87,704</u>	<u>76,113</u>	<u>578,011</u>
<b>Fund balances at end of year</b>	<u><u>\$ 4,828,608</u></u>	<u><u>\$ 63,130</u></u>	<u><u>\$ (3,694)</u></u>	<u><u>\$ 697,447</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<i>(Formerly Nonmajor)</i> <b>Tax Increment Fund</b>	<b>Capital Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 2,038,920	\$ -	\$ 6,116,762
-	-	191,002	2,658,584
-	-	52,791	217,360
292,533	-	271,462	563,995
-	-	637,203	2,073,567
-	-	-	24,292
-	-	36,632	60,147
-	10,000	619,128	2,263,113
-	-	189,212	189,212
-	-	8,706	274,917
-	-	-	1,097
-	-	6,559	170,579
-	-	-	33,325
2,956	-	1,224	85,456
<b>295,489</b>	<b>2,048,920</b>	<b>2,013,919</b>	<b>14,732,406</b>
606,052	924,087	423,711	4,105,521
-	-	883,567	5,157,196
-	-	1,960	1,960
-	-	234,016	1,579,587
-	-	-	962,135
-	-	180,410	180,410
-	419,086	10,327	948,098
89,250	340,914	560,750	1,035,726
17,216	69,416	136,472	242,104
<b>712,518</b>	<b>1,753,503</b>	<b>2,431,213</b>	<b>14,212,737</b>
<b>(417,029)</b>	<b>295,417</b>	<b>(417,294)</b>	<b>519,669</b>
-	16,625	32,030	60,342
-	-	679,475	2,959,725
-	-	(201,193)	(3,160,918)
-	68,345	-	464,452
-	84,970	510,312	323,601
(417,029)	380,387	93,018	843,270
-	1,337,185	3,012,045	9,147,827
1,007,961	-	(1,007,961)	-
<b>1,007,961</b>	<b>1,337,185</b>	<b>2,004,084</b>	<b>9,147,827</b>
<b>\$ 590,932</b>	<b>\$ 1,717,572</b>	<b>\$ 2,097,102</b>	<b>\$ 9,991,097</b>

**CITY OF CLAYTON, 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**

<b>Net change in fund balances - total governmental funds</b>	\$ 843,270
<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 is 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	\$ 3,083,942
Current year depreciation/amortization	<u>(1,951,453)</u>
Total	1,132,489
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Income taxes	(2,706)
Real and other taxes	25,945
Intergovernmental revenues	69,435
Special assessments	<u>(343,512)</u>
Investment income	(1,018)
Payment in lieu of taxes	434
Other	<u>322,109</u>
Total	70,687
Lease transactions 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.	
	(464,452)
Repayment of bond and financed purchases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.	
	1,035,726
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	865,574
OPEB	<u>16,945</u>
Total	882,519
Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB liability are reported as pension/OPEB expenses or reductions in expenses in the statement of activities.	
Pension	(1,593,821)
OPEB	<u>(117,118)</u>
Total	(1,710,939)
The City's share of the expense of the Joint Economic Development District is presented as an increase to the equity interest in the statement of activities.	
	8,438
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.	
Decrease in accrued interest payable	5,426
Amortization of deferred amounts on refunding	<u>(27,095)</u>
Amortization of bond premiums	<u>35,171</u>
Total	13,502
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.	
	(9,681)
<b>Change in net position of governmental activities</b>	<u><u>\$ 1,801,559</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
DECEMBER 31, 2024

	<b>Business-type Activities</b>
	<b>Enterprise Fund</b>
	<b>Sewer</b>
	<b>Operating</b>
	<b>Fund</b>
<b>Assets:</b>	
Noncurrent assets:	
Capital assets:	
Depreciable capital assets, net	\$ 2,205,342
Total capital assets, net	<u>2,205,342</u>
Total noncurrent assets	<u>2,205,342</u>
Total assets	<u>\$ 2,205,342</u>
<b>Liabilities:</b>	
Current liabilities:	
OWDA loans payable	\$ 131,441
Total current liabilities	<u>131,441</u>
Long-term liabilities:	
OWDA loans payable	<u>1,644,898</u>
Total long-term liabilities	<u>1,644,898</u>
Total liabilities	<u>1,776,339</u>
<b>Net position:</b>	
Net investment in capital assets	<u>429,003</u>
Total net position	<u>\$ 429,003</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Business-type Activities - Enterprise Fund</b>
	<b>Sewer Operating Fund</b>
<b>Operating expenses:</b>	
Depreciation	\$ 90,211
Total operating expenses	<u>90,211</u>
Operating loss	<u>(90,211)</u>
<b>Nonoperating expenses:</b>	
Interest expense	(74,856)
Total nonoperating expenses	<u>(74,856)</u>
Loss before transfers	(165,067)
Transfer in	<u>201,193</u>
Change in net position	36,126
<b>Net position at beginning of year</b>	<u>392,877</u>
<b>Net position at end of year</b>	<u>\$ 429,003</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Business-type Activities -</b> <b>Enterprise Fund</b>
	<b>Sewer</b>
	<b>Operating</b>
	<b>Fund</b>
<b>Cash flows from noncapital financing activities:</b>	
Cash received from transfers in	\$ 201,193
Net cash provided by noncapital financing activities	<u>201,193</u>
<b>Cash flows from capital and related financing activities:</b>	
Principal retirement on OWDA loans	(126,337)
Interest	<u>(74,856)</u>
Net cash used in capital and related financing activities	<u>(201,193)</u>
Net increase (decrease) in cash and cash equivalents	-
<b>Cash and cash equivalents at beginning of year</b>	-
<b>Cash and cash equivalents at end of year</b>	<u>\$ -</u>

**CITY OF CLAYTON, OHIO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Business-type Activities -</b> <b>Enterprise Fund</b> <hr/> <b>Sewer</b> <b>Operating</b> <b>Fund</b> <hr/>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>	
Operating income (loss)	\$ (90,211)
Adjustments:	
Depreciation	<hr/> 90,211
Net cash provided by (used in) operating activities	<hr/> <hr/> -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2024

	<b>Private-Purpose Trust</b>	<b>Custodial</b>
<b>Assets:</b>		
Equity in pooled cash and cash equivalents	\$ 11,927	\$ 63,056
Receivables (net of allowances for uncollectibles):		
Income taxes	-	20,782
Accounts	-	9,546
 Total assets	 11,927	 93,384
 <b>Net position:</b>		
Restricted for individuals, organizations and other governments	11,927	93,384
 Total net position	 <u>\$ 11,927</u>	 <u>\$ 93,384</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF CLAYTON, OHIO**

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

	<b>Private-Purpose Trust</b>	<b>Custodial</b>
<b>Additions:</b>		
Licenses, permits and fees for other governments	\$ -	\$ 19,150
Special assessments collections for other governments	-	9,920
Other custodial fund collections	-	12,161
Income tax collections for other governments	<u>-</u>	<u>200,430</u>
Total additions	<u>-</u>	<u>241,661</u>
<b>Deductions:</b>		
Distributions as fiscal agent	-	160,002
Total deductions	<u>-</u>	<u>160,002</u>
Net change in fiduciary net position	-	81,659
<b>Net position beginning of year</b>	<u>11,927</u>	<u>11,725</u>
<b>Net position end of year</b>	<u><u>\$ 11,927</u></u>	<u><u>\$ 93,384</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 1 - DESCRIPTION OF THE CITY**

The City of Clayton (the "City") was formed January 1, 1998, as a result of a merger approved by the voters of Randolph Township and the Village of Clayton in an election held November 1997. Randolph Township was founded in 1802 from the original Elizabeth Township. The Village of Clayton was incorporated in 1942. The newly merged City continued as a statutory village until the 1998 General Election when Clayton became a city. The voters of the City approved a charter in May 1999 under which the City continues to operate.

The City charter calls for a Council-Manager form of government. The Council consists of seven members: a Mayor, three at-large Council members and three ward representatives. The City elects the three ward representatives in one election cycle, with the Mayor and the at-large members elected two years later. They serve as the legislative body and are governed by the provisions of the charter. All council members, including the Mayor, are elected to four year terms.

The Council, by majority vote, appoints the City Manager who serves as chief executive officer. The City Manager is responsible for appointing and removing all other full and part-time City employees.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic 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 most significant of the City's accounting policies are described below.

##### **A. Reporting Entity**

A reporting entity 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, and activities that are not legally separate from the City. They comprise the City's legal entity which provides various services including police, fire, emergency medical, planning and zoning, street construction, maintenance and repair, administrative services, water services, sewer services, and golf course. Council and the City Manager have direct responsibility for these activities.

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 organization's budget, the issuance of its debt or the levying of its taxes. The City has no component units.

The City participates in the Clay Township-City of Clayton Joint Economic Development District (the "District") with Clay Township, which is defined as a joint venture. A joint venture is a legal entity or other organization that results from a contractual arrangement, and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain an ongoing financial interest or an ongoing financial responsibility. This organization is presented in Note 17 to the Basic Financial Statements.

The City participates in five jointly governed organizations, the Miami Valley Regional Planning Commission, the Miami Valley Fire/EMS Alliance, the Hazardous Material Response Team, the Montgomery County Office of Emergency Management, and the Economic Development/Government Equity Program. A jointly governed organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility on the part of the participating governments. These organizations are presented in Note 18 to the Basic Financial Statements.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

The City participates in one risk sharing pool, the Public Entities Pool of Ohio. This organization is presented in Notes 16 and 19 to 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 the fiduciary funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

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 which are 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 program or business segment 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. 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 entity 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 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 deferred outflow of resources and liabilities and deferred inflow of resources is reported as fund balance. The following are the City's major governmental funds:

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

**Police Fund** - The Police Fund is used to account for and report revenues received from a City-wide voted property tax levy and fines and forfeitures that are restricted to expenditures of the police department.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

*Fire Fund* - The Fire Fund is used to account for and report revenues received from a City-wide voted property tax levy restricted to expenditures of the fire department.

*Street Fund* - The Street Fund is used to account for the revenues collected for all transactions relating to street maintenance and construction, which include motor vehicle license taxes and gasoline taxes.

*Tax Increment Fund* - The Tax Increment Fund is used to account for and report service fees received from various business owners restricted for City-owned infrastructure improvements that will benefit the business owners' property.

*Capital Improvement Fund* - The Capital Improvement Fund is used to account for and report the portion of the voted municipal income tax, restricted for improving, constructing, maintaining, and purchasing those items necessary to enhance the operation of the City.

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 or committed 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, committed, or assigned 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, committed, or assigned to expenditure for principal and interest.

***Proprietary Funds*** - Proprietary funds focus on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary fund is one enterprise fund.

*Enterprise funds* - The 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 the City's major enterprise fund:

*Sewer Operating Fund* - This fund is used to account for and report resources used for sewer expansion debt paid from transfers from other funds.

***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. The three types of trust funds are to be used to report resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. 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's only trust fund is a private purpose trust fund which accounts for a bequest to aid needy families who experience a fire or other calamity. The City has two custodial funds. One accounts for collecting and distributing the Clay Township-City of Clayton Joint Economic Development District income taxes for which the City is fiscal agent. The other custodial fund accounts for association fees received from various homeowners within the North Clayton development which are then distributed to the North Clayton Development Association.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

##### **D. Measurement Focus and Basis of Accounting**

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

***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, current liabilities, and current 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

The Private Purpose Trust Fund and custodial funds are reported using the economic resources measurement focus.

##### **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; the enterprise and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

***Revenues - Exchange and Nonexchange 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 the 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 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. For the City, available means expected to be received within 31 days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, other local taxes, payment in lieu of taxes, municipal income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from municipal income taxes is recognized in the year in which the income is earned. 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 the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: municipal income taxes, intergovernmental revenues (including motor vehicle license tax, gasoline tax, and local government assistance) fines and forfeitures, accrued interest, and grants.

*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/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 and unavailable revenue. 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 and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 10 and 11 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, 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. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net pension asset, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

#### G. Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

During 2024 the City's investments included Federal Home Loan Mortgage Corporation Bonds, Federal National Mortgage Association REMIC Trust Bonds, Federal National Mortgage Association Bonds, U.S. Government money market and Negotiable Certificates of Deposit.

Interest income and gains or losses on investments are distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue and gains or losses on investments credited to the General Fund during 2024 amounted to \$250,391 of which \$130,472 was assigned from other City funds. Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents.

#### **H. 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. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

#### **I. Capital Assets**

General capital assets are capital assets that are associated with and generally rise from governmental activities. They usually result from expenditures in 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 used by the enterprise funds are reported in both the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values on the date received. The City maintains a capitalization threshold of \$5,000. 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 expensed. 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 except land and construction in progress are depreciated. Improvements are depreciated 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 replacements. 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. Depreciation is computed equally, each year of the asset's life starting the year after acquisition using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings	30 - 40 Years
Improvements Other Than Buildings	10 Years
Vehicles	5 - 25 Years
Furniture, Fixtures and Equipment	2 - 20 Years
Infrastructure	10 - 60 Years

The City's infrastructure system consists of streets, curbs, gutters, sidewalks, street lights, and water and sewer lines. General infrastructure assets acquired prior to January 1, 2004 are not reported in the Basic Financial Statements. General infrastructure assets include all streets and other infrastructure assets acquired subsequent to January 1, 2004.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

##### **J. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans and unpaid amounts for interfund services are classified as "Interfund Receivable/Payable." Long-term interfund loan receivables, reported as "Advances to Other Funds" or "Advances from Other Funds," are classified as nonspendable fund balance, which indicates that they are not in spendable form even though it is a component of net current assets. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

##### **K. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise 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, compensated absences and net pension liability that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term bonds, notes, and capital leases are recognized as liabilities on the governmental fund financial statements when due. 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.

##### **L. 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 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.

###### *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 Time*

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

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

##### **M. Bond Premiums**

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued.

##### **N. Net Position**

Net Position represents the difference between assets and deferred outflows of resources compared to liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

##### **O. Fund Balances**

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 governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash. The nonspendable fund balances for the City includes prepaid items and materials and supplies inventory.

Restricted - The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. 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 or enabling legislation (City ordinances).

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party - such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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 CLAYTON, 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 amount that assigned for capital asset replacement. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City charter or ordinance. The future appropriations amount assigned in the General Fund represents 2021 appropriations that exceed estimated resources. State statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

*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. The City has not adopted a formal fund balance policy.

#### **P. Internal Activity**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 non-operating 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.

#### **Q. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the City, these revenues are charges for services, tap-in fees, and impact fees for sewer services. Operating expenses are the necessary costs incurred to provide the services that are the primary activities of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

#### **R. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

#### **S. Fair Value Measurements**

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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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

##### **T. Materials and Supplies Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed at the time consumed. Inventory consists of expendable supplies.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds.

##### **U. Budgetary Process**

All funds, other than the 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 ordinance, 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 ordinance 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 has been established by Council at the fund, program, personal services and all other objects level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. 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 amended certificate of estimated resources in effect at the time final appropriations were passed by Council.

The appropriations ordinance 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 appropriations ordinance 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, including all supplemental appropriations.

#### **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 report 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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

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.

#### **B. Deficit Fund Balances**

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

<u>Major governmental fund</u>	<u>Deficit</u>
Fire	\$ 3,694

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

#### **C. Change within the Financial Reporting Entity**

For 2024, the City's tax increment fund presentation was adjusted from nonmajor to major due to now 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 changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
<hr/>			
Net Position			
Governmental Activities	\$ 19,235,357	\$ (783,040)	\$ 18,452,317
Total Net Position	<hr/> \$ 19,235,357	<hr/> \$ (783,040)	<hr/> \$ 18,452,317

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 4 - DEPOSITS AND INVESTMENTS**

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

Active deposits are public monies determined to be necessary to meet current demands upon the City treasury. Active 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 evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the City can 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. 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;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) 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.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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. Except as noted above, 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.

The City may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest, or coupons; and,
3. Obligations of the City.

#### **Deposits with Financial Institutions**

As of December 31, 2024, \$2,020,040 of the City's bank balance of \$2,277,741 was exposed to custodial risk as discussed below, while \$257,701 was covered by the FDIC.

#### **Investments**

As of December 31, 2024, the City had the following investments:

Measurement/ Investment type	Measurement Amount	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Negotiable CD's	\$ 6,209,702	\$ 1,447,200	\$ 350,763	\$ 250,422	\$ 1,110,644	\$ 3,050,673
US Treasury Notes	333,803	333,803	-	-	-	-
FNMA REMIC	754,760	-	-	-	-	754,760
FNMA	680,020	-	-	-	-	680,020
FHLMC	131,161	-	-	-	-	131,161
FFCB	84,847	-	-	-	-	84,847
US Government Money Market	337,011	337,011	-	-	-	-
<b>Total</b>	<b>\$ 8,531,304</b>	<b>\$ 2,118,014</b>	<b>\$ 350,763</b>	<b>\$ 250,422</b>	<b>\$ 1,110,644</b>	<b>\$ 4,701,461</b>

The City's investments in federal agency securities are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs). The weighted average maturity of investments is 4.86 years.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

##### **Credit Risk**

The federal agency securities carry a rating of AA+ and Aaa by Standard & Poor's and Moody, respectively. The City's investment policy is designed to minimize credit risk by limiting investments to US Treasury Obligations, US federal agency securities, Certificates of deposit maturing not more than one year from deposit date, negotiables certificates of deposit, no load money market mutual funds consisting exclusively of US Treasury obligations and US federal agency securities, Star Ohio, Bankers acceptances that are eligible for purchase by the Federal Reserve System that mature no later than 180 days after purchase and commercial paper that is rated in the highest tier by at least two nationally recognized rating agencies. The aggregate value of the commercial paper cannot exceed ten percent of the aggregate outstanding commercial paper of the corporation or mature no later than one hundred and eight days after purchase and can't exceed twenty five percent of interim monies.

The City's investment policy also requires the use of pre-qualifying financial institutions, broker/dealers, intermediaries and advisors in accordance with guidelines specified in the policy. In addition, the policy requires the diversification of the portfolio so that the impact of potential losses from any one individual issuer will be minimized.

##### **Interest Rate Risk**

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that the investment portfolio remain sufficiently liquid to enable the City to meet all operating requirements by investing in an adequate amount of short-term investments in the portfolio to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least two percent and be marked to market daily.

##### **Custodial Credit Risk**

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 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. For 2023, the City's financial institutions were approved for a reduced collateral rate through the OPCS.

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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

##### **Concentration of Credit Risk**

The City has no policy placing a limit on the amount it may invest in any one financial institution.

Measurement/ <u>Investment type</u>	Measurement <u>Amount</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Negotiable CD's	\$ 6,209,702	72.79
US Treasury Notes	333,803	3.91
FNMA REMIC	754,760	8.85
FNMA	680,020	7.97
FHLMC	131,161	1.54
FFCB	84,847	0.99
US Government Money Market	<u>337,011</u>	<u>3.95</u>
Total	<u>\$ 8,531,304</u>	<u>100.00</u>

##### **Reconciliation of Cash to the Statement of Net Position**

The following is a reconciliation of cash as of December 31, 2024:

<u>Cash per note</u>
Carrying amount of deposits
Investments
Total

---

<u>Cash per statement of net position</u>
Governmental activities
Private-purpose trust funds
Custodial funds
Total

---

<u>Cash per statement of net position</u>
Governmental activities
Private-purpose trust funds
Custodial funds
Total

---

#### **NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. 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 real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property 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 became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 5 - PROPERTY TAXES - (Continued)**

The County collects property taxes on behalf of all taxing districts in the County, including the City of Clayton. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by deferred inflow of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2024 was \$13.78 per \$1,000 of assessed value. The assessed values of real property and public utility personal property upon which 2023 property tax receipts were based are as follows:

##### Real property

Residential/agricultural	\$ 350,052,640
Commercial/industrial	17,742,550

##### Public utility

Personal	<u>10,865,740</u>
Total assessed value	<u>\$ 378,660,930</u>

#### **NOTE 6 - MUNICIPAL INCOME TAX**

The City levies a municipal income tax of 1.5 percent on all salaries, wages, commissions, other compensation and net profits earned within the City as well as on incomes of residents earned outside the 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 are distributed to the General Fund and the Capital Improvement Fund as required by a City ordinance.

#### **NOTE 7 - TAX ABATEMENTS**

The City was part of one Enterprise Zone (EZ) tax abatement agreement with a local business. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program provides tax exemptions for a portion of the value of new real property when the investment is made in conjunction with a project that includes job creation or job retention. These tax abatements reduce assessed value by a percentage agreed upon by all parties that authorize these types of agreements. The City's share of taxes forgone for this agreement in 2024 totaled \$94,012.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 8 - RECEIVABLES**

Receivables at December 31, 2024, consisted of property taxes, other local taxes, municipal income taxes, payment in lieu of taxes, accounts, special assessments, interest, and amounts due from other governments arising from grants, entitlements and shared revenues. All receivables are expected to be collected within the subsequent year with the exception of the opioid settlement receivable which will be collected over the course of the settlement agreements. Receivables in the amount of \$56,953 will not be received within one year. Property, income, and payment in lieu of taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Total special assessments for Street Lights Fund amount to \$45,759. The City has \$197,988 of delinquent special assessments at December 31, 2024. There are \$526,400 in special assessments for sidewalks and curbs that will be collected over the next ten years.

A summary of the principal items of amounts due from other governments follows:

<b><u>Governmental activities:</u></b>	<b><u>Amount</u></b>
Local Government	\$ 93,945
Homestead Exemption and Rollbacks	218,635
Gasoline Tax	385,237
Motor Vehicle Tax	47,171
Permissive Tax	8,530
Grants	13,576
Charges for services	59,553
Fines and forfeitures	2,591
Miscellaneous	14,128
Total Due from Other Governments	<u>\$ 843,366</u>

#### **Payment in Lieu of Taxes Receivable**

The City granted real property tax exemptions to landowners for improvements made to their properties. The City requires the owners to make an annual payment to the City in lieu of taxes in the amount that would be payable on the increase in the value of the property if not for the exemption. The City then uses these monies to pay for public infrastructure improvements benefiting the owners. Additional payments are made to the School District since it is impacted by the tax exemption for a period of up to 30 years. The City accrues a receivable for the amounts measurable at December 31, 2024. The City is not able to measure the receivable for all future payments because the payments are based upon projected tax collections.

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**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9 - CAPITAL ASSETS**

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

	Balance 12/31/2023	Additions	Deductions	Balance 12/31/2024
<b>Governmental Activities</b>				
Capital assets, not being depreciated/amortized:				
Land	\$ 5,777,025	\$ -	\$ -	\$ 5,777,025
Construction in progress	- -	1,090,544	- -	1,090,544
Total capital assets, not being depreciated/amortized	5,777,025	1,090,544	- -	6,867,569
Capital assets, being depreciated/amortized:				
Buildings	3,374,390	- -	- -	3,374,390
Improvements Other Than Buildings	1,189,616	429,123	- -	1,618,739
Vehicles	4,104,026	272,200	(117,659)	4,258,567
Furniture, Fixtures and Equipment	4,138,342	184,258	- -	4,322,600
Infrastructure	20,219,684	627,821	- -	20,847,505
Right to use - vehicles	- -	377,207	- -	377,207
Right to use - equipment	- -	102,789	- -	102,789
Total capital assets, being depreciated/amortized	33,026,058	1,993,398	(117,659)	34,901,797
Less accumulated depreciation/amortization:				
Buildings	(2,141,433)	(107,974)	- -	(2,249,407)
Improvements Other Than Buildings	(341,820)	(133,858)	- -	(475,678)
Vehicles	(2,129,283)	(303,970)	117,659	(2,315,594)
Furniture, Fixtures and Equipment	(2,094,071)	(313,169)	- -	(2,407,240)
Infrastructure	(10,476,131)	(1,024,677)	- -	(11,500,808)
Right to use - vehicles	- -	(52,387)	- -	(52,387)
Right to use - equipment	- -	(15,418)	- -	(15,418)
Total accumulated depreciation/amortization	(17,182,738)	(1,951,453)	117,659	(19,016,532)
Total capital assets, being depreciated/amortized, net	15,843,320	41,945	- -	15,885,265
Governmental activities capital assets, net	\$ 21,620,345	\$ 1,132,489	\$ - -	\$ 22,752,834

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

General government	\$ 462,636
Leisure time activities	184,386
Security of persons and property	281,148
Transportation	1,023,283
Total depreciation/amortization expense	<u><u>\$ 1,951,453</u></u>

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Capital asset activity of the business-type activities for the year ended December 31, 2024, was as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>12/31/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/24</u>
<b>Business-type activities</b>				
Capital assets, being depreciated:				
Infrastructure	\$ 3,653,193	\$ -	\$ -	\$ 3,653,193
Total capital assets, being depreciated	<u>3,653,193</u>	<u>-</u>	<u>-</u>	<u>3,653,193</u>
Less accumulated depreciation:				
Infrastructure	(1,357,640)	(90,211)	(1,447,851)	(1,447,851)
Total accumulated depreciation	<u>(1,357,640)</u>	<u>(90,211)</u>	<u>-</u>	<u>(1,447,851)</u>
Total capital assets, being depreciated, net	<u>2,295,553</u>	<u>(90,211)</u>	<u>-</u>	<u>2,205,342</u>
Business-type activities capital assets, net	<u>\$ 2,295,553</u>	<u>\$ (90,211)</u>	<u>\$ -</u>	<u>\$ 2,205,342</u>

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## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### 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.

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 due to other governments 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, other than full-time police and firefighters, 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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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.

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):

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>  <b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit  <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30  <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>State and Local</b>  <b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit  <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30  <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>State and Local</b>  <b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit  <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35  <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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%.

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.

## CITY OF CLAYTON, 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:

	State and Local	
	Traditional	Combined
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension ****	14.0 %	12.0 %
Post-employment Health Care Benefits ****	0.0	2.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

\* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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, the Combined Plan and Member-Directed Plan was \$266,564 for 2024. Of this amount, \$24,923 is reported as due to other governments.

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

Plan Description - City full-time police and firefighters 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. 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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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 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.

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

	Police	Firefighters
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50 %	0.50 %
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$599,010 for 2024. Of this amount, \$72,456 is reported as due to other governments.

***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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.01215500%	0.02756800%	0.00000000%	0.09153900%	
Proportion of the net pension liability/asset current measurement date	<u>0.01127000%</u>	<u>0.02835900%</u>	<u>0.00000000%</u>	<u>0.09804450%</u>	
Change in proportionate share	<u>-0.00088500%</u>	<u>0.00079100%</u>	<u>0.00000000%</u>	<u>0.00650550%</u>	
Proportionate share of the net pension liability	\$ 2,950,532	\$ -	\$ -	\$ 9,472,452	\$ 12,422,984
Proportionate share of the net pension asset	-	(87,170)	-	-	(87,170)
Pension expense	195,536	6,402	-	1,391,883	1,593,821

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**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 - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
<b>Deferred outflows of resources</b>					
Differences between expected and actual experience	\$ 48,223	\$ 3,534	\$ -	\$ 304,094	\$ 355,851
Net difference between projected and actual earnings on pension plan investments	595,544	14,179	-	1,073,425	1,683,148
Changes of assumptions	-	3,236	-	598,650	601,886
Changes in employer's proportionate percentage/ difference between employer contributions	-	-	-	1,137,528	1,137,528
Contributions subsequent to the measurement date	250,223	16,045	296	599,010	865,574
<b>Total deferred outflows of resources</b>	<b><u>\$ 893,990</u></b>	<b><u>\$ 36,994</u></b>	<b><u>\$ 296</u></b>	<b><u>\$ 3,712,707</u></b>	<b><u>\$ 4,643,987</u></b>

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
<b>Deferred inflows of resources</b>					
Differences between expected and actual experience	\$ -	\$ 8,619	\$ -	\$ 105,938	\$ 114,557
Changes of assumptions	-	-	-	143,850	143,850
Changes in employer's proportionate percentage/ difference between employer contributions	131,849	-	-	-	131,849
<b>Total deferred inflows of resources</b>	<b><u>\$ 131,849</u></b>	<b><u>\$ 8,619</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 249,788</u></b>	<b><u>\$ 390,256</u></b>

\$865,574 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.

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Year Ending December 31:					
2025	\$ 48,769	\$ 2,165	\$ -	\$ 838,662	\$ 889,596
2026	167,909	3,897	-	816,043	987,849
2027	380,042	8,171	-	972,319	1,360,532
2028	(84,802)	(2,340)	-	108,366	21,224
2029	-	233	-	127,231	127,464
Thereafter	-	204	-	1,288	1,492
<b>Total</b>	<b>\$ 511,918</b>	<b>\$ 12,330</b>	<b>\$ -</b>	<b>\$ 2,863,909</b>	<b>\$ 3,388,157</b>

***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 CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **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)	
		2.85 %	4.27
Fixed income	24.00 %	2.85 %	4.27
Domestic equities	21.00	4.46	7.52
Real estate	13.00	5.16	4.38
Private equity	15.00	3.46	3.46
International equities	20.00		
Risk Parity	2.00		
Other investments	5.00		
<b>Total</b>	<b>100.00 %</b>		

**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-

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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 (Asset) 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 4,644,931	\$ 2,950,532	\$ 1,541,285
Combined Plan	(52,748)	(87,170)	(114,287)

#### ***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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **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	<u><u>125.00 %</u></u>	

Note: assumptions are geometric.

\* levered 2x

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### 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	\$ 12,546,968	\$ 9,472,452	\$ 6,915,693

#### NOTE 11 - POSTEMPLOYMENT BENEFITS

##### *Net OPEB Liability (Asset)*

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

##### *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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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:

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements</b> <i>December 1, 2014 or Prior</i>	<b>Age and Service Requirements</b> <i>December 1, 2014 or Prior</i>	<b>Age and Service Requirements</b> <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
<i>January 1, 2015 through December 31, 2021</i>	<i>January 1, 2015 through December 31, 2021</i>	<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.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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 \$2,792 for 2024. Of this amount, \$261 is reported as due to other governments.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 11 - POSTEMPLOYMENT BENEFITS - (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](http://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 \$14,153 for 2024. Of this amount, \$1,712 is reported as due to other governments.

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - POSTEMPLOYMENT BENEFITS - (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:

	OPERS	OP&F	Total
Proportion of the net OPEB liability			
prior measurement date	0.01208800%	0.09153900%	
Proportion of the net OPEB liability/asset			
current measurement date	<u>0.01124600%</u>	<u>0.09804450%</u>	
Change in proportionate share	<u>-0.00084200%</u>	<u>0.00650550%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 715,853	\$ 715,853
Proportionate share of the net OPEB asset	(101,498)	-	(101,498)
OPEB expense	(13,139)	130,258	117,119

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

	OPERS	OP&F	Total
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 34,423	\$ 34,423
Net difference between projected and actual earnings on OPEB plan investments	60,955	52,859	113,814
Changes of assumptions	26,131	246,335	272,466
Changes in employer's proportionate percentage/difference between employer contributions	4,546	235,719	240,265
Contributions subsequent to the measurement date	2,792	14,153	16,945
Total deferred outflows of resources	<u>\$ 94,424</u>	<u>\$ 583,489</u>	<u>\$ 677,913</u>

**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - POSTEMPLOYMENT BENEFITS - (Continued)**

	OPERS	OP&F	Total
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 14,447	\$ 131,555	\$ 146,002
Changes of assumptions	43,631	460,993	504,624
Changes in employer's proportionate percentage/ difference between employer contributions	1,118	12,688	13,806
Total deferred inflows of resources	<u>\$ 59,196</u>	<u>\$ 605,236</u>	<u>\$ 664,432</u>

\$16,945 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	\$ (772)	\$ 77,945	\$ 77,173
2026	6,345	283	6,628
2027	47,447	13,228	60,675
2028	(20,584)	(32,243)	(52,827)
2029	-	(44,598)	(44,598)
Thereafter	-	(50,516)	(50,516)
Total	<u>\$ 32,436</u>	<u>\$ (35,901)</u>	<u>\$ (3,465)</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 CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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 CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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
<b>Total</b>	<b>100.00 %</b>	

**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:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 55,780	\$ (101,498)	\$ (231,780)

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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			1% Increase
	1% Decrease	Assumption	1% Increase	
City's proportionate share of the net OPEB asset	\$ 105,712	\$ 101,498	\$ 96,716	

##### ***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 CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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 CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 11 - POSTEMPLOYMENT BENEFITS - (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	<u>2.00</u>	3.50
Total	<u><u>125.00 %</u></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.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 881,732	\$ 715,853	\$ 576,150

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 12 - OTHER EMPLOYEE BENEFITS

##### **Deferred Compensation**

City employees may participate in the Ohio Public Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

##### **Compensated Absences**

City employees earn universal leave at varying rates based upon length of service up to a maximum of 320 hours. Upon departure from City employment, an employee (or their estate) will be paid one hour of pay for each four hours of their accumulated universal leave up to a payment of 320 hours, based on the union agreements and the City's personnel policy.

City employees are allowed to place any hours over 320 hours into an extended universal leave balance. In the case of retirement, employees with 10 years of service with the City will be paid one hour of pay for each four hours of their accumulated extended universal leave up to a payment of 240 hours, based on the union agreements and the City's personnel policy.

##### **Insurance**

Medical/surgical benefits are provided to full-time City employees through Anthem Blue Cross in conjunction with a Health Savings Account. The City pays 100 percent of the single plan monthly premiums and 90 percent of the additional cost of the family plan premiums. All employees pay at least seven percent of the cost of all plans offered by the City. The premium varies with each employee depending on the plan and coverage selected. New hires pay 20 percent for single or family plans. Life insurance is provided through Anthem Life. All employees of the City receive \$50,000 in life insurance. Group dental insurance is provided through Superior Dental.

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**CITY OF CLAYTON, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - LONG-TERM OBLIGATIONS**

Due to the implementation of GASB Statement No. 101 (See Note 3 for detail), the City has restated compensated absences as of December 31, 2023 which is reflected in the schedule below. During 2024, the following activity occurred in the City's governmental long-term obligations.

<b><u>Governmental Activities:</u></b>	Restated			Amounts		
	Balance		<u>12/31/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/24</u>
	<u>12/31/23</u>	<u>Balance</u>				
General Obligation Bonds:						
2010 Roadway Improvement						
Term Bonds - 4.0-4.5%	\$ 655,000	\$ -	\$ (80,000)	\$ 575,000	\$ 85,000	
Premium on Debt Issue	25,924	-	(1,525)	24,399	-	
2013 Various Purpose Refunding Bonds						
Serial Bonds - 1.25-3%	1,060,000	-	(255,000)	805,000	260,000	
Term Bonds - 3.25%	535,000	-	-	535,000	-	
Premium on Debt Issue	42,598	-	(7,865)	34,733	-	
2016 Road Improvement Bonds						
Serial Bonds - 1.0 - 4%	3,030,000	-	(395,000)	2,635,000	405,000	
Premium on Debt Issue	178,320	-	(25,781)	152,539	-	
Total General Obligation Bonds	<u>5,526,842</u>	<u>-</u>	<u>(765,171)</u>	<u>4,761,671</u>	<u>750,000</u>	
Other Governmental Obligations:						
Financed Purchase Agreements	1,032,234	-	(255,750)	776,484	266,038	
Leases payable	-	464,452	(49,976)	414,476	86,799	
Compensated Absences *	<u>1,264,063</u>	<u>9,681</u>	<u>-</u>	<u>1,273,744</u>	<u>466,274</u>	
Total Other Governmental Obligations	<u>2,296,297</u>	<u>474,133</u>	<u>(305,726)</u>	<u>2,464,704</u>	<u>819,111</u>	
Net pension liability	12,285,910	777,134	(640,060)	12,422,984	-	
Net OPEB liability	727,948	64,122	(76,217)	715,853	-	
Total Governmental Activities						
Long-Term Obligations	<u>\$ 20,836,997</u>	<u>\$ 1,315,389</u>	<u>\$ (1,787,174)</u>	<u>\$ 20,365,212</u>	<u>\$ 1,569,111</u>	
<b><u>Business-Type Activities:</u></b>						<b>Amounts</b>
<u>Direct borrowing</u>						
2005 OWDA Loan - 4%	<u>\$ 1,902,676</u>	<u>\$ -</u>	<u>\$ (126,337)</u>	<u>\$ 1,776,339</u>	<u>\$ 131,441</u>	
Total Business-Type Activities						
Long-Term Obligations	<u>\$ 1,902,676</u>	<u>\$ -</u>	<u>\$ (126,337)</u>	<u>\$ 1,776,339</u>	<u>\$ 131,441</u>	

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

The 2010 Road Improvement Bonds were issued December 2, 2010, in the amount of \$1,515,000 in unvoted general obligation bonds that were issued for the purpose of constructing, rebuilding, widening and making drainage improvements to roadways in the City of Clayton. Current interest bonds were issued in an aggregate principal amount of \$1,480,000. Of these bonds, \$600,000 were serial bonds and \$880,000 were term bonds. \$35,000 were issued as capital appreciation bonds. The bonds were issued for a 20 year period with final maturity in December of 2030. The bonds will be retired from the Capital Improvement Fund.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

The term bonds issued at \$880,000 and maturing on December 1, 2030, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the years and in the respective principal amounts as follows:

<u>Year Ending</u>	<u>Amount</u>
<u>December 31,</u>	
2025	\$ 85,000
2026	85,000
2027	100,000
2028	385,000
2029	350,000
2030	<u>105,000</u>
<b>Total</b>	<b><u>\$ 1,110,000</u></b>

The capital appreciation bonds, issued at \$35,000, are not subject to prior redemption. The capital appreciation bonds matured in 2019 and 2020.

In 2013, the City issued various purpose refunding bonds, in the amount of \$3,665,000, to refund bonds previously issued in 2005 for various purposes. Of these bonds, \$3,130,000, are serial bonds and \$535,000 are term bonds. The bonds were issued with interest rates varying from 1.25 to 3.25 percent. The bonds were issued for a seventeen year period with final maturity during 2029. The bonds are paid from the Bond Retirement Fund and Other Governmental Funds.

The term bonds portion of the 2013 various purpose refunding bonds are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows (with the balance of \$250,000 to be paid at maturity on December 1, 2029):

<u>Year</u>	<u>Principal</u>
	<u>Amount</u>
2028	\$ 285,000

The bonds maturing after December 1, 2022 are subject to redemption at the option of the City, either in whole, or in part in such order of maturity as the City shall determine, on any date on or after December 1, 2022, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

In 2016, the City issued road improvement bonds, in the amount of \$6,000,000, for the purpose of constructing, reconstructing, resurfacing, widening, opening and improving roadways. The bonds were issued with interest rates varying from 1.00 to 4.00 percent. The bonds were issued for a fifteen-year period with final maturity during 2030. The bonds are retired through the Bond Retirement Fund.

Compensated absences and required pension and OPEB contributions will be paid from the fund from which the employees' salaries are paid. Financed purchase obligations will be paid from the Capital Improvement Fund. The City pays obligations relating to employee compensation from the funds benefitting their service. For additional information related to the net pension liability and net OPEB liability see notes 10 and 11, respectively.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

The City has an OWDA Loan outstanding at December 31, 2024, which was issued during 2005 at a rate of four percent. The total original amount of the loan was \$3,481,913. The loan was for a 30 year period with the final payment due in January 2036. The loan was issued for the construction of the sewer system expansion phase I and sewer lines and will be paid from the Debt Service and Tax Increment Funds. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

The City entered financed purchase agreements for the purchase of vehicles and equipment including a fire vehicle, street sweeper, golf equipment and a dump truck. These agreements have various repayment terms and interest rates.

In 2024, the City entered lease agreements for equipment for golf operations and a vehicle for fire operations. These agreements have various repayment terms and interest rates.

The City's overall legal debt margin was \$34,479,398 at December 31, 2024, and the unvoted debt margin was \$15,546,351.

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

Year Ending <u>December 31,</u>	Governmental Activities									
	Serial Bonds		Serial Bonds		Term Bonds		Term Bonds		Financed Purchase Agreements	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Leases Payable</u>	<u>Leases Payable</u>
2025	\$ 665,000	\$ 121,450	\$ 85,000	\$ 34,712	\$ 266,038	\$ 28,896	\$ 86,799	\$ 24,082		
2026	680,000	114,838	85,000	31,100	276,798	18,140	92,535	18,345		
2027	705,000	90,188	100,000	27,487	233,648	7,702	98,662	12,218		
2028	445,000	55,600	385,000	22,987	-	-	105,207	5,673		
2029	465,000	37,800	350,000	17,350	-	-	31,273	376		
2030	480,000	19,200	105,000	4,725	-	-	-	-		
Totals	<u>\$ 3,440,000</u>	<u>\$ 439,076</u>	<u>\$ 1,110,000</u>	<u>\$ 138,361</u>	<u>\$ 776,484</u>	<u>\$ 54,738</u>	<u>\$ 414,476</u>	<u>\$ 60,694</u>		

Year Ending <u>December 31,</u>	Business - Type Activities	
	OWDA	
	Loan	Loan
<u>Principal</u>	<u>Interest</u>	
2025	\$ 131,441	\$ 69,752
2026	136,752	64,442
2027	142,276	58,917
2028	148,024	53,169
2029	154,004	47,189
2030 - 2034	868,528	137,437
2035	<u>195,314</u>	<u>5,879</u>
Totals	<u>\$ 1,776,339</u>	<u>\$ 436,785</u>

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 14 - INTERFUND ACTIVITY**

##### **Interfund Transfers**

Interfund transfers for the year ended December 31, 2024, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>
<u>Transfers to</u>	<u>General</u>
Police Fund	\$ 1,015,000
Fire Fund	625,000
Street Fund	640,250
Nonmajor Governmental Funds	679,475
Sewer Operating Fund	<u>201,193</u>
 Total	 <u>\$ 3,160,918</u>

Transfers are made to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers to the Sewer Operating Fund were for the repayment of debt. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements.

#### **NOTE 15 - RISK MANAGEMENT**

The City is exposed to various risks of property and casualty losses, and injuries to employees.

The City insures against injuries to employees through the Ohio Bureau of Workers' Compensation.

The City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool (see Note 18) available to Ohio local governments. PEP provides property and casualty coverage for its members. York Risk Services Group, Inc. (York), a division of York Insurance Services Group, Inc. (York), functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is administered by York. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool's primary liability for such payments. The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, the Pool retains insured risks up to an amount specified in the contracts. (At December 31, 2024, the Pool retained \$500,000 for casualty claims and \$250,000 for property claims). The Board of Directors and YORK periodically review the financial strength of the Pool and other market conditions to determine the appropriate level of risk the Pool will retain.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 15 - RISK MANAGEMENT - (Continued)**

##### Financial Position

PEP's financial statements conform to generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2023 (latest information available) and December 31, 2022:

<u>Casualty and Property Coverage</u>	<u>2023</u>	<u>2022</u>
Assets	\$43,996,442	\$42,310,794
Liabilities	<u>19,743,401</u>	<u>15,724,479</u>
Net Position- Unrestricted	<u><u>\$24,253,041</u></u>	<u><u>\$26,586,315</u></u>

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The contribution for this year is:

<u>Contributions to PEP</u>	<u>Amount</u>
2024	\$142,398

Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's budgetary contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

#### **NOTE 16 - JOINT VENTURE**

##### Clay Township - City of Clayton Joint Economic Development District

On July 1, 2007, the City entered into a contract for the creation of the Clay Township-City of Clayton Joint Economic Development District (the "District") with Clay Township in Montgomery County. The contract was entered into under the authority of the Ohio Revised Code Sections 715.72 – 715.83. The District was established for the purpose of facilitating economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the District. The District will permit the City and the Township to share income tax revenues from the development of business operations within the District. After the payment of the District's obligations, the District shall distribute 85 percent of any remaining income tax receipts, at 60 percent to the Township and 40 percent to the City. The contract will terminate on December 31, 2037, and can be renewed for two additional ten year periods. Upon contract termination, all assets and liabilities of the District will be distributed 60 percent to the Township and 40 percent to the City. The Board of Directors is made up of five individuals: a representative of the City, a representative of the Township, a representative of the business owners located within the District, a representative of the people working within the District, and a representative appointed by the other four representatives who will serve as the Chairperson of the Board.

The percentage of equity interest for the City is based on the amount that will be distributed to the City if the contract is terminated. The City's equity interest of \$116,737 represents 40 percent of the total equity of the District. The District is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City. The City of Clayton paid a onetime contribution of \$25,000 to pay mutual start-up costs. Additional information can be obtained from Joe Tuss, President, at 451 West Third Street, Dayton, Ohio 45422.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS**

##### **Miami Valley Regional Planning Commission**

The Miami Valley Regional Planning Commission (the "Commission") is a jointly governed organization between Preble, Warren, Clark, Clinton, Darke, Greene, Miami and Montgomery Counties, the City of Clayton, the City of Huber Heights, the City of Riverside, the City of New Carlisle, and the City of Dayton. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region.

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. Payments to the Commission are made from the General Fund.

The City contributed \$7,054 for the operation of the Commission during 2024. Financial information may be obtained by writing to Donald Spang, Executive Director, One South Main Street, Suite 260, Dayton, Ohio 45402.

##### **Miami Valley Fire/EMS Alliance**

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren Counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of, a representative appointed by the members who are provided Fire/EMS Services by volunteers, two representatives appointed by the members who are provided Fire/EMS Services by a combination of full time employees and volunteers and a representative appointed by the members who are provided Fire/EMS Services by full time employees. Payments to the Alliance are made from the general fund. The City contributed \$3,194 for the operation of the Alliance during 2024. Financial information can be obtained from Franklin E. Clay, Executive Director, at 444 W. Third Street, Sinclair Building 20, Room 231, Dayton, Ohio 45402.

##### **Hazardous Material Response Team**

The City is a member of a Hazardous Material Response Team ("HAZMAT") which is a jointly governed organization with other local governments. The organization was created to provide hazardous material response protection and mutual assistance in the event of a hazardous material incident.

The HAZMAT Advisory Board oversees the operation of HAZMAT and consists of representatives from sixteen organizations. The City's ability to affect operations is limited to its representation on the Board.

The Board established hazardous materials incident response guidelines to provide for response procedures in the event of an incident. In the event of a hazardous material incident within any local government that is a member of this organization, the other members will respond to render assistance. The funding for the operation of the response team is through contributions from each entity. In addition, the persons or company responsible for any hazardous materials emergency is required by State law to reimburse the team any costs associated with clean up. There is no explicit and measurable equity interest in HAZMAT. The City contributed \$2,336 for the operation of HAZMAT during 2024. Financial information can be obtained from Danny Bristow, Coordinator, at 444 West Third Street, Suite 20-231, Dayton, Ohio 45402.

## CITY OF CLAYTON, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS - (Continued)

##### **Montgomery County Office of Emergency Management**

The Montgomery County Office of Emergency Management (MCOEM) is a jointly governed organization between various political subdivisions in the Miami Valley Region. The MCOEM is responsible for developing plans and programs that prepare the region to effectively prevent, respond to, and recover from catastrophic disasters.

The funding for the operation of the MCOEM is through contributions from each participating entity. Payments to the MCOEM are made from the general fund. The City contributed \$2,642 to the operations of MCOEM during 2024. Financial information can be obtained from Jeff Jordan, Executive Director, 117 South Main Street, Suite 721, Dayton, Ohio 45422.

##### **Economic Development/Government Equity Program**

The Economic Development/Government Equity Program (“ED/GE”) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that County resources are efficiently used, economic growth is properly balanced, and that county economic development is coordinated with that of the State of Ohio and other local governments.

Members include villages, townships, and cities within Montgomery County, and Montgomery County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the County.

The ED/GE Advisory Committee, made up of alternating member entities’ representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute to or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those communities experiencing less economic growth. The City has agreed to be a member for 10 years, ending December 31, 2029. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued, and penalties. During this time, the member will not be entitled to any allocations from ED/GE. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member’s degree of control is limited to representation on the Board. Payments to ED/GE are made from and received in the General Fund. Financial information may be obtained by writing to Pamela Frannin, Secretary, 451 West Third Street, Dayton, Ohio, 45422.

#### NOTE 18 - RISK SHARING POOL

The Public Entities Pool of Ohio (PEP) is a statutory entity created pursuant to section 2744.081, of the Ohio Revised Code, by the execution of an intergovernmental contract (“Participation Agreements”). PEP enables the subscribing subdivisions to pool risk for property, liability and public official liability. PEP has no employees, rather it is administered through contracts with various professionals.

Pursuant to a contract, the firm of Wells Fargo Insurance Services administers PEP. PEP is a separate legal entity. PEP subcontracts certain self-insurance, administrative and claims functions to a “Pool Operator,” currently Pottering Insurance. PEP has executed contracts with various professionals for actuary services, as independent auditors, as loss control representatives, as litigation management and defense law firms, as counsel to PEP and others as required.

PEP is governed by a seven member Board of Trustees elected by the members of PEP. The City makes an annual contribution to PEP for the coverage it is provided, based on rates established by PEP. Financial information may be obtained by writing to the Public Entities Pool of Ohio, 229 Riverside Drive, Dayton, Ohio, 45402.

## CITY OF CLAYTON, 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 resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund balance	General	Police Fund	Fire Fund	Street Fund	Tax Increment Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>								
Materials and supplies inventory	\$ -	\$ -	\$ -	\$ 162,521	\$ -	\$ -	\$ 19,324	\$ 181,845
Prepays	71,056	25,758	14,327	37,180	-	-	23,828	172,149
<b>Total nonspendable</b>	<b>71,056</b>	<b>25,758</b>	<b>14,327</b>	<b>199,701</b>	<b>-</b>	<b>-</b>	<b>43,152</b>	<b>353,994</b>
<b>Restricted:</b>								
Road Improvements	-	-	-	497,746	-	-	147,445	645,191
Capital Improvements	-	-	-	-	-	1,717,572	-	1,717,572
Fire Operations	-	-	-	-	-	-	-	-
Police Operations	-	37,372	-	-	-	-	-	37,372
Cemetery Operations	-	-	-	-	-	-	69,879	69,879
Drug and Alcohol Enforcement	-	-	-	-	-	-	34,666	34,666
Street Lighting	-	-	-	-	-	-	21,695	21,695
Economic development	-	-	-	-	590,932	-	1,343,695	1,934,627
Emergency Medical Services	-	-	-	-	-	-	394,836	394,836
Other Purposes	-	-	-	-	-	-	37,904	37,904
<b>Total restricted</b>	<b>-</b>	<b>37,372</b>	<b>-</b>	<b>497,746</b>	<b>590,932</b>	<b>1,717,572</b>	<b>2,050,120</b>	<b>4,893,742</b>
<b>Assigned:</b>								
General government	397	-	-	-	-	-	-	397
Capital outlay and projects	-	-	-	-	-	-	3,830	3,830
Leisure time activities	2,477	-	-	-	-	-	-	2,477
Subsequent appropriations	619,551	-	-	-	-	-	-	619,551
<b>Total assigned</b>	<b>622,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,830</b>	<b>626,255</b>
<b>Unassigned</b>	<b>4,135,127</b>	<b>-</b>	<b>(18,021)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,117,106</b>
<b>Total fund balances</b>	<b>\$ 4,828,608</b>	<b>\$ 63,130</b>	<b>\$ (3,694)</b>	<b>\$ 697,447</b>	<b>\$ 590,932</b>	<b>\$ 1,717,572</b>	<b>\$ 2,097,102</b>	<b>\$ 9,991,097</b>

#### NOTE 20 - SIGNIFICANT COMMITMENTS

##### Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$ 2,874
Police Fund	4,236
Fire Fund	6,218
Street Fund	943
Tax Increment Fund	15,915
Capital Improvement Fund	50,768
Nonmajor Governmental Funds	488,759
<b>Total</b>	<b>\$ 569,713</b>

## **CITY OF CLAYTON, OHIO**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

#### **NOTE 21 - CONTINGENT LIABILITIES**

##### **A. Federal and State Grants**

For the period January 1, 2024, to December 31, 2024, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

##### **B. Litigation**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City the resolution of these matters will not have a material adverse effect on the financial condition of the City.

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## REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF CLAYTON, 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>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
<b>Budgetary revenues:</b>				
Municipal income taxes	\$ 3,695,902	\$ 3,581,540	\$ 4,061,399	\$ 479,859
Property taxes	395,663	380,815	527,346	146,531
Charges for services	1,104,847	1,067,965	1,309,749	241,784
Licenses, permits, and fees	16,563	15,879	24,292	8,413
Intergovernmental	262,405	252,161	363,792	111,631
Investment income	105,534	98,809	238,855	140,046
Other local taxes	183,813	179,179	164,569	(14,610)
Other	10,075	9,376	24,823	15,447
<i>Total budgetary revenues</i>	<u>5,774,802</u>	<u>5,585,724</u>	<u>6,714,825</u>	<u>1,129,101</u>
<b>Budgetary expenditures:</b>				
Current:				
General government				
Personal services	1,235,965	1,251,137	1,051,432	(199,705)
Contractual services	1,192,946	1,208,583	1,083,612	(124,971)
Materials and supplies	9,431	9,544	7,829	(1,715)
Total general government	<u>2,438,342</u>	<u>2,469,264</u>	<u>2,142,873</u>	<u>(326,391)</u>
Leisure time activities				
Personal services	617,366	625,922	592,938	(32,984)
Contractual services	234,678	237,622	203,999	(33,623)
Materials and supplies	176,459	178,909	169,802	(9,107)
Total leisure time activities	<u>1,028,503</u>	<u>1,042,453</u>	<u>966,739</u>	<u>(75,714)</u>
Capital outlay	<u>8,953</u>	<u>9,081</u>	<u>8,872</u>	<u>(209)</u>
Debt service:				
Principal retirement	55,172	55,172	44,812	(10,360)
Interest	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>-</u>
<i>Total budgetary expenditures</i>	<u>3,549,970</u>	<u>3,594,970</u>	<u>3,182,296</u>	<u>(412,674)</u>
<i>Budgetary excess of revenues</i>	<u>2,224,832</u>	<u>1,990,754</u>	<u>3,532,529</u>	<u>716,427</u>
<b>Budgetary other financing sources (uses):</b>				
Sale of capital assets	-	-	790	790
Transfers out	(3,401,331)	(3,401,331)	(2,959,725)	441,606
<i>Total budgetary other financing sources (uses)</i>	<u>(3,401,331)</u>	<u>(3,401,331)</u>	<u>(2,958,935)</u>	<u>441,606</u>
<i>Net change in fund balance</i>	<u>(1,176,499)</u>	<u>(1,410,577)</u>	<u>573,594</u>	<u>1,984,171</u>
<i>Budgetary fund balances at beginning of year</i>	<u>3,638,348</u>	<u>3,638,348</u>	<u>3,638,348</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>14,214</u>	<u>14,214</u>	<u>14,214</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 2,476,063</u>	<u>\$ 2,241,985</u>	<u>\$ 4,226,156</u>	<u>\$ 1,984,171</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Property taxes	\$ 1,179,054	\$ 1,183,630	\$ 1,198,548	\$ 14,918
Charges for services	125,282	125,694	107,929	(17,765)
Fines and forfeitures	30,059	30,144	22,458	(7,686)
Intergovernmental	187,793	188,576	205,182	16,606
Other	6,071	6,199	33,365	27,166
<i>Total budgetary revenues</i>	<u>1,528,259</u>	<u>1,534,243</u>	<u>1,567,482</u>	<u>33,239</u>
<b>Budgetary expenditures:</b>				
Current:				
Security of persons and property				
Personal services	2,373,451	2,378,519	2,218,889	(159,630)
Contractual services	398,746	399,504	332,159	(67,345)
Materials and supplies	73,069	73,214	63,340	(9,874)
Total security of persons and property	<u>2,845,266</u>	<u>2,851,237</u>	<u>2,614,388</u>	<u>(236,849)</u>
Capital outlay	5,546	5,559	5,496	(63)
<i>Total budgetary expenditures</i>	<u>2,850,812</u>	<u>2,856,796</u>	<u>2,619,884</u>	<u>(236,912)</u>
<i>Budgetary deficiency of revenues under expenditures</i>	<u>(1,322,553)</u>	<u>(1,322,553)</u>	<u>(1,052,402)</u>	<u>(203,673)</u>
<b>Budgetary other financing sources:</b>				
Transfers in	1,267,809	1,270,161	1,015,000	(255,161)
<i>Total budgetary other financing sources</i>	<u>1,267,809</u>	<u>1,270,161</u>	<u>1,015,000</u>	<u>(255,161)</u>
<i>Net change in fund balance</i>	<u>(54,744)</u>	<u>(52,392)</u>	<u>(37,402)</u>	<u>14,990</u>
<i>Budgetary fund balances at beginning of year</i>	<u>71,115</u>	<u>71,115</u>	<u>71,115</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>7,547</u>	<u>7,547</u>	<u>7,547</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 23,918</u>	<u>\$ 26,270</u>	<u>\$ 41,260</u>	<u>\$ 14,990</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		<u>Budgetary Basis</u>	
<b>Budgetary revenues:</b>				
Property taxes	\$ 735,266	\$ 735,266	\$ 741,963	\$ 6,697
Fines and forfeitures	1,000	1,000	50	(950)
Intergovernmental	177,128	177,128	193,775	16,647
Contributions and donations	-	-	1,097	1,097
Other	-	-	10,770	10,770
<i>Total budgetary revenues</i>	<u>913,394</u>	<u>913,394</u>	<u>947,655</u>	<u>34,261</u>
<b>Budgetary expenditures:</b>				
Current:				
Security of persons and property				
Personal services	1,672,763	1,672,763	1,574,226	(98,537)
Contractual services	112,231	112,231	85,921	(26,310)
Materials and supplies	5,178	5,178	1,925	(3,253)
Total security of persons and property	<u>1,790,172</u>	<u>1,790,172</u>	<u>1,662,072</u>	<u>(128,100)</u>
Capital outlay	<u>10,398</u>	<u>10,398</u>	<u>8,850</u>	<u>(1,548)</u>
<i>Total budgetary expenditures</i>	<u>1,800,570</u>	<u>1,800,570</u>	<u>1,670,922</u>	<u>(129,648)</u>
<i>Budgetary deficiency of revenues under expenditures</i>	<u>(887,176)</u>	<u>(887,176)</u>	<u>(723,267)</u>	<u>(95,387)</u>
<b>Budgetary other financing sources:</b>				
Transfers in	759,850	759,850	625,000	(134,850)
<i>Total budgetary other financing sources</i>	<u>759,850</u>	<u>759,850</u>	<u>625,000</u>	<u>(134,850)</u>
<i>Net change in fund balance</i>	<u>(127,326)</u>	<u>(127,326)</u>	<u>(98,267)</u>	<u>29,059</u>
<i>Budgetary fund balances at beginning of year</i>	<u>113,275</u>	<u>113,275</u>	<u>113,275</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>22,530</u>	<u>22,530</u>	<u>22,530</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 8,479</u>	<u>\$ 8,479</u>	<u>\$ 37,538</u>	<u>\$ 29,059</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
<b>Budgetary revenues:</b>				
Charges for services	\$ 13,140	\$ 13,140	\$ 23,068	\$ 9,928
Intergovernmental	850,000	850,000	843,552	(6,448)
Investment income	10,000	10,000	15,432	5,432
Other	-	-	12,318	12,318
<i>Total budgetary revenues</i>	<u>873,140</u>	<u>873,140</u>	<u>894,370</u>	<u>21,230</u>
<b>Budgetary expenditures:</b>				
Current:				
Transportation				
Personal services	1,304,610	1,304,610	1,079,181	225,429
Contractual services	306,516	306,516	209,826	96,690
Materials and supplies	201,981	201,981	124,929	77,052
Total transportation	<u>1,813,107</u>	<u>1,813,107</u>	<u>1,413,936</u>	<u>399,171</u>
Capital outlay	163,093	163,093	136,234	26,859
<i>Total budgetary expenditures</i>	<u>1,976,200</u>	<u>1,976,200</u>	<u>1,550,170</u>	<u>426,030</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,103,060)</u>	<u>(1,103,060)</u>	<u>(655,800)</u>	<u>447,260</u>
<b>Budgetary other financing sources:</b>				
Sale of capital assets	-	-	10,897	(10,897)
Transfers in	640,250	640,250	640,250	-
<i>Total budgetary other financing sources</i>	<u>640,250</u>	<u>640,250</u>	<u>651,147</u>	<u>(10,897)</u>
<i>Net change in fund balance</i>	<u>(462,810)</u>	<u>(462,810)</u>	<u>(4,653)</u>	<u>458,157</u>
<i>Budgetary fund balances at beginning of year</i>	11,902	11,902	11,902	-
<i>Prior year encumbrances appropriated</i>	456,356	456,356	456,356	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 5,448</u>	<u>\$ 5,448</u>	<u>\$ 463,605</u>	<u>\$ 458,157</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Payment in lieu of taxes	\$ 320,000	\$ 292,534	\$ (27,466)
Intergovernmental	<u>2,000</u>	<u>2,956</u>	<u>956</u>
<i>Total budgetary revenues</i>	<u>322,000</u>	<u>295,490</u>	<u>(26,510)</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	<u>682,658</u>	<u>621,967</u>	<u>60,691</u>
Capital outlay	<u>62,758</u>	<u>-</u>	<u>62,758</u>
<i>Debt service:</i>			
Principal retirement	96,844	89,250	7,594
Interest	<u>18,681</u>	<u>17,216</u>	<u>1,465</u>
<i>Total budgetary expenditures</i>	<u>860,941</u>	<u>728,433</u>	<u>132,508</u>
<i>Net change in fund balance</i>	<u>(538,941)</u>	<u>(432,943)</u>	<u>105,998</u>
<i>Budgetary fund balances at beginning of year</i>	<u>857,362</u>	<u>857,362</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 318,421</u>	<u>\$ 424,419</u>	<u>\$ 105,998</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF CLAYTON, 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) - TRADITIONAL PLAN**

**LAST TEN FISCAL YEARS**

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Liability</b>	<b>City's Proportionate Share of the Net Pension Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.011270000%	\$ 2,950,532	\$ 1,860,386	158.60%	79.01%
2023	0.012155000%	3,590,592	2,377,407	151.03%	75.74%
2022	0.013344000%	1,160,982	1,909,807	60.79%	92.62%
2021	0.013538000%	2,004,683	1,880,429	106.61%	86.88%
2020	0.013800000%	2,727,664	1,956,843	139.39%	82.17%
2019	0.013450000%	3,683,682	1,810,743	203.43%	74.70%
2018	0.014383000%	2,256,414	1,779,415	126.81%	84.66%
2017	0.013947000%	3,167,127	1,914,008	165.47%	77.25%
2016	0.014240000%	2,466,548	1,643,903	150.04%	81.08%
2015	0.012650260%	1,525,764	1,426,339	106.97%	86.45%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 250,223	\$ (250,223)	\$ -	\$ 1,787,307	14.00%
2023	260,454	(260,454)	-	1,860,386	14.00%
2022	332,837	(332,837)	-	2,377,407	14.00%
2021	267,373	(267,373)	-	1,909,807	14.00%
2020	263,260	(263,260)	-	1,880,429	14.00%
2019	273,958	(273,958)	-	1,956,843	14.00%
2018	253,504	(253,504)	-	1,810,743	14.00%
2017	231,324	(231,324)	-	1,779,415	13.00%
2016	229,681	(229,681)	-	1,914,008	12.00%
2015	212,804	(212,804)	-	1,773,367	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 CLAYTON, OHIO**

**SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN**

**LAST TEN FISCAL YEARS**

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Asset</b>	<b>City's Proportionate Share of the Net Pension Asset</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.028359000%	\$ 87,170	\$ 130,225	66.94%	144.55%
2023	0.027568000%	64,975	127,914	50.80%	137.14%
2022	0.027633000%	108,875	125,979	86.42%	169.88%
2021	0.027886000%	80,497	122,893	65.50%	157.67%
2020	0.030961000%	64,561	137,829	46.84%	145.28%
2019	0.033852000%	37,854	144,786	26.14%	126.64%
2018	0.033639000%	45,794	137,762	33.24%	137.28%
2017	0.043238000%	24,065	162,267	14.83%	116.55%
2016	0.038160000%	18,569	55,633	33.38%	116.90%
2015	0.000000000%	-	-	0.00%	114.83%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 16,045	\$ (16,045)	\$ -	\$ 133,708	12.00%
2023	15,627	(15,627)	-	130,225	12.00%
2022	17,908	(17,908)	-	127,914	14.00%
2021	17,637	(17,637)	-	125,979	14.00%
2020	17,205	(17,205)	-	122,893	14.00%
2019	19,296	(19,296)	-	137,829	14.00%
2018	20,270	(20,270)	-	144,786	14.00%
2017	17,909	(17,909)	-	137,762	13.00%
2016	19,472	(19,472)	-	162,267	12.00%
2015	-	-	-	-	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 CLAYTON, OHIO**

**SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
CITY PENSION CONTRIBUTIONS**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - MEMBER DIRECTED PLAN**

**LAST TEN FISCAL YEARS**

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Asset</b>	<b>City's Proportionate Share of the Net Pension Asset</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.000000000%	\$ -	\$ -	0.00%	134.44%
2023	0.000000000%	-	-	0.00%	126.74%
2022	0.000397000%	72	2,490	2.89%	171.84%
2021	0.006905000%	1,259	41,470	3.04%	188.21%
2020	0.013426000%	507	79,810	0.64%	118.84%
2019	0.012882000%	294	73,640	0.40%	113.42%
2018	0.012234000%	427	67,050	0.64%	124.46%
2017	0.011172000%	47	57,989	0.08%	103.40%
2016	0.053820000%	36	53,142	0.07%	103.91%
2015				0.00%	107.10%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 296	\$ (296)	\$ -	\$ 2,960	10.00%
2023	-	-	-	-	10.00%
2022	-	-	-	-	10.00%
2021	249	(249)	-	2,490	10.00%
2020	4,147	(4,147)	-	41,470	10.00%
2019	7,981	(7,981)	-	79,810	10.00%
2018	7,364	(7,364)	-	73,640	10.00%
2017	6,705	(6,705)	-	67,050	10.00%
2016	5,509	(5,509)	-	45,908	12.00%
2015	-	-	-	-	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.  
n/a - information not available.

**SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF CLAYTON, 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**

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Liability</b>	<b>City's Proportionate Share of the Net Pension Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.098044500%	\$ 9,472,452	\$ 2,824,841	335.33%	63.63%
2023	0.091539000%	8,695,318	2,477,460	350.98%	62.90%
2022	0.085451200%	5,338,497	2,182,968	244.55%	75.03%
2021	0.077067800%	5,253,781	1,949,502	269.49%	70.65%
2020	0.068627100%	4,623,088	1,492,172	309.82%	69.89%
2019	0.065326000%	5,332,328	1,474,548	361.62%	63.07%
2018	0.066957000%	4,109,447	1,685,008	243.88%	70.91%
2017	0.053925000%	3,415,530	1,181,873	288.99%	68.36%
2016	0.053820000%	3,462,275	1,075,317	321.98%	66.77%
2015	0.052896200%	2,740,244	1,061,660	258.11%	72.20%

<b>Calendar Year</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>		<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
	<b>Contractually Required Contributions</b>	<b>Contractually Required Contributions</b>			
<i>Police &amp; Fire:</i>					
2024	\$ 599,010	\$ (599,010)	\$ -	\$ 1,787,307	33.51%
2023	599,000	(599,000)	-	2,824,841	21.20%
2022	526,252	(526,252)	-	2,477,460	21.24%
2021	462,605	(462,605)	-	2,182,968	21.19%
2020	415,485	(415,485)	-	1,949,502	21.31%
2019	317,347	(317,347)	-	1,492,172	21.27%
2018	312,687	(312,687)	-	1,474,548	21.21%
2017	295,483	(295,483)	-	1,685,008	17.54%
2016	250,969	(250,969)	-	1,181,873	21.23%
2015	227,419	(227,419)	-	1,075,267	21.15%

(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 CLAYTON, 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

<b>Fiscal Year (1) (2)</b>	<b>City's Proportion of the Net OPEB Liability/(Asset)</b>	<b>City's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	0.011246000%	\$ (101,498)	\$ 1,990,611	5.10%	107.76%
2023	0.012088000%	76,217	2,505,321	3.04%	94.79%
2022	0.013237000%	(414,603)	2,038,276	20.34%	128.23%
2021	0.013689000%	(243,880)	2,044,792	11.93%	115.57%
2020	0.014287000%	1,973,406	2,174,482	90.75%	47.80%
2019	0.014026000%	1,828,659	2,029,169	90.12%	46.33%
2018	0.014840000%	1,611,515	1,984,227	81.22%	54.14%
2017	0.014557030%	1,470,309	2,134,264	68.89%	54.05%

<b>Fiscal Year</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>			<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
	<b>Contractually Required Contributions</b>	<b>Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>		
2024	\$ 2,792	\$ (2,792)	\$ -	\$ 1,923,975	0.15%
2023	2,604	(2,604)	-	1,990,611	0.13%
2022	-	-	-	2,505,321	0.00%
2021	100	(100)	-	2,038,276	0.00%
2020	1,659	(1,659)	-	2,044,792	0.08%
2019	3,192	(3,192)	-	2,174,482	0.15%
2018	2,945	(2,945)	-	2,029,169	0.15%
2017	21,854	(21,854)	-	1,984,227	1.10%
2016	41,780	(41,780)	-	2,122,183	1.97%
2015	45,738	(45,738)	-	1,773,367	2.58%

(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 CLAYTON, 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

<b>Fiscal Year (1) (2)</b>	<b>City's Proportion of the Net OPEB Liability</b>	<b>City's Proportionate Share of the Net OPEB Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2024	0.098044500%	\$ 715,853	\$ 2,824,841	25.34%	51.89%
2023	0.091539000%	651,731	2,182,968	29.86%	52.59%
2022	0.085451200%	936,619	2,182,968	42.91%	46.86%
2021	0.077067800%	816,546	1,949,502	41.88%	45.42%
2020	0.068627100%	677,880	1,492,172	45.43%	47.08%
2019	0.065326000%	594,893	1,474,548	40.34%	46.57%
2018	0.066957000%	3,793,690	1,685,008	225.14%	14.13%
2017	0.053925000%	2,559,698	1,181,873	216.58%	15.96%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>			<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
		<b>Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>		
<i>Police &amp; Fire:</i>						
2024	\$ 14,153	\$ (14,153)	\$ -	\$ 1,787,307	0.50%	
2023	14,124	(14,124)	-	2,824,841	0.50%	
2022	12,387	(12,387)	-	2,477,460	0.50%	
2021	10,915	(10,915)	-	2,182,968	0.50%	
2020	9,748	(9,748)	-	1,949,502	0.50%	
2019	7,462	(7,462)	-	1,492,172	0.50%	
2018	7,373	(7,373)	-	1,474,548	0.50%	
2017	6,948	(6,948)	-	1,685,008	0.50%	
2016	5,910	(5,910)	-	1,181,873	0.50%	
2015	5,429	(5,429)	-	1,075,267	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 CLAYTON, 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 major special revenue funds are 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**

	<u>General fund</u>	<u>Police fund</u>	<u>Fire fund</u>
Budget basis	\$ 573,594	\$ (37,402)	\$ (98,267)
Net adjustment for revenue accruals	169,114	12,013	13,825
Net adjustment for expenditure accruals	(434,079)	(26,674)	(21,191)
Net adjustment for other sources/uses	396,107	-	-
Funds budgeted elsewhere	33,325	-	-
Adjustments for encumbrances	<u>33,778</u>	<u>27,489</u>	<u>25,826</u>
GAAP Basis	<u><u>\$ 771,839</u></u>	<u><u>\$ (24,574)</u></u>	<u><u>\$ (79,807)</u></u>

	<u>Street fund</u>	<u>Tax Increment fund</u>
Budget basis	\$ (4,653)	\$ (432,944)
Net adjustment for revenue accruals	21,469	-
Net adjustment for expenditure accruals	90,704	(465,080)
Net adjustment for other sources/uses	-	-
Funds budgeted elsewhere	-	-
Adjustments for encumbrances	<u>11,916</u>	<u>480,995</u>
GAAP Basis	<u><u>\$ 119,436</u></u>	<u><u>\$ (417,029)</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. For the City, this is the impact fee fund.

## CITY OF CLAYTON, 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 CLAYTON, 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.

#### **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 CLAYTON, 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% percent 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% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up 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% up 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 CLAYTON, 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% up 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 CLAYTON, OHIO

### FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

#### **Nonmajor Special Revenue Funds**

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

***Enforcement and Education Fund***

To account for and report fines imposed by the courts which are restricted for programs aimed at further education and enforcement of OVI laws.

***Drug Law Enforcement Fund***

To account for and report fines and costs collected for felonious drug trafficking convictions. This money is restricted to drug law enforcement activities.

***Law Enforcement Trust Fund***

To account for fines and forfeitures revenue and proceeds from the sale of confiscated property restricted to law enforcement training and equipment.

***EMS Fund***

To account for and report revenues received from a voted property tax levy and fees for services restricted to pay for the cost of the EMS department.

***State Highway Fund***

To account for and report gasoline tax and motor vehicle license fees restricted for routine maintenance of State highways within the City.

***Permissive Motor Vehicle License Tax Fund***

To account for and report additional motor vehicle license tax levied by the City and restricted for routine street maintenance and

***Street Lights Fund***

To account for and report special assessments restricted to expenditures for street lighting within the City.

***Cemetery Fund***

To account for and report revenues received from the sale of lots, charges for burial services, and foundations, restricted to operating and maintaining the City cemetery.

***Joint Economic Development District (JEDD) Fund***

To account for and report the City's share of the income tax levied by the Clay Township-City of Clayton Joint Economic Development District restricted to economic development and the benefit and welfare of the properties located within the Joint Economic Development District.

***Tax Increment Financing (TIF) Towne Center Fund***

To account for and report service fees received from property owners to be used to reimburse the developers at the Towne Center for City capital assets constructed by the developer.

***Local Fiscal Recovery Fund***

To account for federal monies that were part of the American Rescue Plan to support the City's response to and recover from the COVID-19 public health emergency.

***OneOhio Opioid Fund***

To account for funds received from the OneOhio settlement between the State and opioid drug manufacturers and distributors to address the needs of residents related to prevention, treatment and recovery support services.

***Wenger Village Tax Increment Financing (TIF) Fund***

To account for and report service fees received from property owners to be used to reimburse the developers at Wenger Village for City capital assets constructed by the developer.

***Grand Traditions Tax Increment Financing (TIF) Fund***

To account for and report service fees received from property owners to be used to reimburse the developers at the Grand Villas for City capital assets constructed by the developer.

***Hunter's Path Tax Increment Financing (TIF) Fund***

To account for and report service fees received from property owners to be used to reimburse the developers at Hunter's Path for City capital assets constructed by the developer.

## **CITY OF CLAYTON, OHIO**

### *FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS*

#### **Nonmajor Debt Service Fund**

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

##### ***Bond Retirement Fund***

To account for and report the accumulation of resources assigned to the payment of principal and interest.

#### **Nonmajor Capital Projects Fund**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds or assets that will be held in trust funds.

##### ***Asset Replacement Fund***

To account for and report transfers from the General Fund assigned to the purchase or replacement of capital assets.

#### **Funds Included in the General Fund**

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

##### ***Emergency Fund***

This fund accounts for resources transferred to the general fund to be used for emergency expenditures.

##### ***Impact Fee Fund***

This fund accounts for a one-time payment imposed by the City on new construction

**CITY OF CLAYTON, OHIO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 2,261,650	\$ -	\$ 3,830	\$ 2,265,480
Receivables:				
Real and other taxes	186,318	-	-	186,318
Accounts	203,432	-	-	203,432
Payments in lieu of taxes	733,181	-	-	733,181
Special assessments	45,759	530,784	-	576,543
Accrued interest	1,073	-	-	1,073
Due from other governments	75,148	-	-	75,148
Materials and supplies inventory	19,324	-	-	19,324
Prepayments	23,828	-	-	23,828
Total assets	<u>\$ 3,549,713</u>	<u>\$ 530,784</u>	<u>\$ 3,830</u>	<u>\$ 4,084,327</u>
<b>Liabilities:</b>				
Accounts payable	\$ 117,918	\$ -	\$ -	\$ 117,918
Contracts payable	122,399	-	-	122,399
Accrued wages and benefits payable	1,997	-	-	1,997
Due to other governments	11,006	-	-	11,006
Unearned revenue	3,928	-	-	3,928
Total liabilities	<u>257,248</u>	<u>-</u>	<u>-</u>	<u>257,248</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	181,965	-	-	181,965
Delinquent property tax revenue not available	4,353	-	-	4,353
Accrued interest not available	474	-	-	474
Special assessments revenue not available	45,759	530,784	-	576,543
Miscellaneous revenue not available	172,109	-	-	172,109
Intergovernmental revenue not available	61,352	-	-	61,352
PILOTs levied for next fiscal year	732,824	-	-	732,824
Delinquent PILOT revenue not available	357	-	-	357
Total deferred inflows of resources	<u>1,199,193</u>	<u>530,784</u>	<u>-</u>	<u>1,729,977</u>
<b>Fund balances:</b>				
Nonspendable	43,152	-	-	43,152
Restricted	2,050,120	-	-	2,050,120
Unassigned	-	-	3,830	3,830
Total fund balances	<u>2,093,272</u>	<u>-</u>	<u>3,830</u>	<u>2,097,102</u>
Total liabilities, deferred inflows of resources & fund balance	<u>\$ 3,549,713</u>	<u>\$ 530,784</u>	<u>\$ 3,830</u>	<u>\$ 4,084,327</u>

**CITY OF CLAYTON, OHIO**

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

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>				
Real and other taxes	\$ 191,002	\$ -	\$ -	\$ 191,002
Other local taxes	52,791	-	-	52,791
Payment in lieu of taxes	271,462	-	-	271,462
Charges for services	637,203	-	-	637,203
Fines, forfeitures, and settlements	36,632	-	-	36,632
Intergovernmental	619,128	-	-	619,128
Special assessments	33,604	155,608	-	189,212
Investment income	8,706	-	-	8,706
Change in FMV of investments	6,559	-	-	6,559
Other	1,224	-	-	1,224
Total revenues	<u>1,858,311</u>	<u>155,608</u>	<u>-</u>	<u>2,013,919</u>
<b>Expenditures:</b>				
<i>Current:</i>				
General government	422,661	1,050	-	423,711
Security of persons and property	883,567	-	-	883,567
Public health and welfare	1,960	-	-	1,960
Transportation	234,016	-	-	234,016
Economic development	180,410	-	-	180,410
Capital outlay	10,327	-	-	10,327
<i>Debt service:</i>				
Principal retirement	-	560,750	-	560,750
Interest	-	136,472	-	136,472
Total expenditures	<u>1,732,941</u>	<u>698,272</u>	<u>-</u>	<u>2,431,213</u>
Excess of revenues over expenditures	<u>125,370</u>	<u>(542,664)</u>	<u>-</u>	<u>(417,294)</u>
<b>Other financing sources (uses):</b>				
Sale of assets	32,030	-	-	32,030
Transfers in	-	679,475	-	679,475
Transfers out	(64,382)	(136,811)	-	(201,193)
Total other financing sources/(uses)	<u>(32,352)</u>	<u>542,664</u>	<u>-</u>	<u>510,312</u>
Net change in fund balances	93,018	-	-	93,018
<b>Fund balances at beginning of year, as previously reported</b>	3,008,215	-	3,830	3,012,045
Adjustment - changes from nonmajor fund to major fund	(1,007,961)	-	-	(1,007,961)
<b>Fund balances at beginning of year, as adjusted</b>	<u>2,000,254</u>	<u>-</u>	<u>3,830</u>	<u>2,004,084</u>
<b>Fund balances at end of year</b>	<u><u>\$ 2,093,272</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,830</u></u>	<u><u>\$ 2,097,102</u></u>

**CITY OF CLAYTON, OHIO**  
**COMBINING BALANCE SHEET**  
**INDIVIDUAL NONMAJOR SPECIAL REVENUE FUNDS**  
**DECEMBER 31, 2024**

	<b>Enforcement and Education Fund</b>	<b>Drug Law Enforcement Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>EMS Fund</b>	<b>State Highway Fund</b>	<b>Permissive Motor Vehicle License Tax Fund</b>
<b>Assets:</b>						
Equity in pooled cash and cash equivalents	\$ 5,154	\$ 12,497	\$ 17,015	\$ 399,389	\$ 104,504	\$ 79,045
Receivables:						
Real and other taxes	-	-	-	186,318	-	-
Accounts	-	-	-	142,170	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Accrued interest	-	-	-	-	679	394
Due from other governments	-	-	-	14,314	32,431	8,530
Materials and supplies inventory	-	-	-	-	19,324	-
Prepayments	-	-	-	23,758	-	-
Total assets	<u>\$ 5,154</u>	<u>\$ 12,497</u>	<u>\$ 17,015</u>	<u>\$ 765,949</u>	<u>\$ 156,938</u>	<u>\$ 87,969</u>
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 25,067	\$ 28,885	\$ 21,378
Contracts payable	-	-	-	-	-	-
Accrued wages and benefits payable	-	-	-	1,997	-	-
Due to other governments	-	-	-	8,812	-	236
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,876</u>	<u>28,885</u>	<u>21,614</u>
<b>Deferred inflows of resources:</b>						
Property taxes levied for the next fiscal year	-	-	-	181,965	-	-
Delinquent property tax revenue not available	-	-	-	4,353	-	-
Accrued interest not available	-	-	-	-	300	174
Special assessments revenue not available	-	-	-	-	-	-
Miscellaneous revenue not available	-	-	-	110,847	-	-
Intergovernmental revenue not available	-	-	-	14,314	27,165	-
PILOTs levied for next fiscal year	-	-	-	-	-	-
Delinquent PILOT revenue not available	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,479</u>	<u>27,465</u>	<u>174</u>
<b>Fund balances:</b>						
Nonspendable	-	-	-	23,758	19,324	-
Restricted	5,154	12,497	17,015	394,836	81,264	66,181
Total fund balances	<u>5,154</u>	<u>12,497</u>	<u>17,015</u>	<u>418,594</u>	<u>100,588</u>	<u>66,181</u>
Total liabilities, deferred inflows of resources & fund balance	<u>\$ 5,154</u>	<u>\$ 12,497</u>	<u>\$ 17,015</u>	<u>\$ 765,949</u>	<u>\$ 156,938</u>	<u>\$ 87,969</u>

Street Lights Fund	Cemetery Fund	JEDD Fund	TIF Towne Center Fund	Local Fiscal Recovery Fund	OneOhio Opioid	Wenger Village TIF	Grand Traditions TIF
\$ 21,695	\$ 69,879	\$ 487,681	\$ 856,014	\$ 170,873	\$ 37,904	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	61,262	-	-
45,759	-	-	211,571	-	-	67,869	410,362
-	-	-	-	-	-	-	-
-	-	-	19,873	-	-	-	-
-	-	-	-	-	-	-	-
-	70	-	-	-	-	-	-
<b>\$ 67,454</b>	<b>\$ 69,949</b>	<b>\$ 487,681</b>	<b>\$ 1,087,458</b>	<b>\$ 170,873</b>	<b>\$ 99,166</b>	<b>\$ 67,869</b>	<b>\$ 410,362</b>
 \$ -	 \$ -	 \$ -	 \$ 42,588	 \$ -	 \$ -	 \$ -	 \$ -
 -	 -	 -	 122,399	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -	 -	 -
 -	 -	 -	 1,958	 -	 -	 -	 -
 -	 -	 -	 3,928	 -	 -	 -	 -
 -	 -	 -	 170,873	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -	 -	 -
 45,759	 -	 -	 -	 -	 61,262	 -	 -
 -	 -	 -	 19,873	 -	 -	 -	 -
 -	 -	 -	 211,468	 -	 -	 67,836	 410,162
 -	 -	 -	 103	 -	 -	 33	 200
 <b>45,759</b>	 <b>-</b>	 <b>-</b>	 <b>231,444</b>	 <b>-</b>	 <b>61,262</b>	 <b>67,869</b>	 <b>410,362</b>
 - 21,695	 70 69,879	 487,681	 856,014	 -	 37,904	 -	 -
 21,695	 69,949	 487,681	 856,014	 -	 37,904	 -	 -
 <b>\$ 67,454</b>	 <b>\$ 69,949</b>	 <b>\$ 487,681</b>	 <b>\$ 1,087,458</b>	 <b>\$ 170,873</b>	 <b>\$ 99,166</b>	 <b>\$ 67,869</b>	 <b>\$ 410,362</b>

Continued

**CITY OF CLAYTON, OHIO**  
**COMBINING BALANCE SHEET**  
**INDIVIDUAL NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**DECEMBER 31, 2024**

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	<b>Hunters Path TIF</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Assets:</b>		
Equity in pooled cash, cash equivalents and Receivables:	\$ -	\$ 2,261,650
Real and other taxes	-	186,318
Accounts	-	203,432
Payment in lieu of taxes	43,379	733,181
Special assessments	-	45,759
		1,073
Due from other governments	-	75,148
Materials and supplies inventory	-	19,324
Prepayments	-	23,828
Total assets	<u>\$ 43,379</u>	<u>\$ 3,549,713</u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 117,918
Contracts payable	-	122,399
Accrued wages and benefits	-	1,997
Due to other governments	-	11,006
Due to other governments	-	3,928
Total liabilities	<u>-</u>	<u>257,248</u>
<b>Deferred inflows of resources:</b>		
Property taxes levied for the next fiscal year	-	181,965
Delinquent property tax revenue not available	-	4,353
		474
Special assessments revenue not available	-	45,759
Miscellaneous revenue not available	-	172,109
Intergovernmental revenue not available	-	61,352
PILOTs levied for next fiscal year	43,358	732,824
PILOTs levied for next fiscal year	21	357
Total deferred inflows of resources	<u>43,379</u>	<u>1,199,193</u>
<b>Fund balances:</b>		
Nonspendable	-	43,152
Restricted	-	2,050,120
Total fund balances	<u>-</u>	<u>2,093,272</u>
Total liabilities, deferred inflows of resources & fund balance	<u>\$ 43,379</u>	<u>\$ 3,549,713</u>

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**CITY OF CLAYTON, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**INDIVIDUAL NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Enforcement and Education Fund</b>	<b>Drug Law Enforcement Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>EMS Fund</b>	<b>State Highway Fund</b>	<b>Permissive Motor Vehicle License Tax Fund</b>
<b>Revenues:</b>						
Real and other taxes	\$ -	\$ -	\$ -	\$ 191,002	\$ -	\$ -
Other local taxes	-	-	-	-	-	52,791
Payment in lieu of taxes	-	-	-	-	-	-
Charges for services	-	-	-	632,005	-	-
Fines and forfeitures	60	-	10,387	-	-	-
Intergovernmental	-	-	-	49,267	68,351	39,536
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	5,338	3,368
Change in FMV of investments	-	-	-	-	4,705	1,854
Other	-	-	-	1,224	-	-
Total revenues	60	-	10,387	873,498	78,394	97,549
<b>Expenditures:</b>						
<i>Current:</i>						
General government	-	-	-	-	-	-
Security of persons and property	-	-	-	883,567	-	-
Public health and welfare	-	-	-	-	-	-
Transportation	-	-	-	-	125,677	72,321
Economic development	-	-	-	-	-	-
Capital outlay	-	-	3,200	-	-	7,127
Total expenditures	-	-	3,200	883,567	125,677	79,448
Excess (deficiency) of revenues over/(under) expenditures	60	-	7,187	(10,069)	(47,283)	18,101
<b>Other financing sources (uses):</b>						
Sale of assets	-	-	-	-	18	10
Transfer out	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	18	10
Net change in fund balances	60	-	7,187	(10,069)	(47,265)	18,111
<b>Fund balances at beginning of year, as previously reported</b>	5,094	12,497	9,828	428,663	147,853	48,070
Adjustment - changes from nonmajor fund to major fund	-	-	-	-	-	-
<b>Fund balances at beginning of year, as adjusted</b>	5,094	12,497	9,828	428,663	147,853	48,070
<b>Fund balances at end of year</b>	<b>\$ 5,154</b>	<b>\$ 12,497</b>	<b>\$ 17,015</b>	<b>\$ 418,594</b>	<b>\$ 100,588</b>	<b>\$ 66,181</b>

Street Lights Fund	Cemetery Fund	JEDD Fund	(Formerly Nonmajor) Tax Increment Fund	TIF Towne Center Fund	Local Fiscal Recovery Fund	OneOhio Opioid Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,002
-	-	-	-	-	-	-	52,791
-	-	-	-	271,462	-	-	271,462
-	5,198	-	-	-	-	-	637,203
-	-	-	-	-	-	26,185	36,632
-	-	63,209	-	42,135	356,630	-	619,128
33,604	-	-	-	-	-	-	33,604
-	-	-	-	-	-	-	8,706
-	-	-	-	-	-	-	6,559
-	-	-	-	-	-	-	1,224
<b>33,604</b>	<b>5,198</b>	<b>63,209</b>	<b>-</b>	<b>313,597</b>	<b>356,630</b>	<b>26,185</b>	<b>1,858,311</b>
-	-	-	-	66,031	356,630	-	422,661
-	-	-	-	-	-	-	883,567
-	1,960	-	-	-	-	-	1,960
36,018	-	-	-	-	-	-	234,016
-	-	56,921	-	123,489	-	-	180,410
-	-	-	-	-	-	-	10,327
<b>36,018</b>	<b>1,960</b>	<b>56,921</b>	<b>-</b>	<b>189,520</b>	<b>356,630</b>	<b>-</b>	<b>1,732,941</b>
(2,414)	3,238	6,288	-	124,077	-	26,185	125,370
-	-	-	-	32,002	-	-	32,030
-	-	-	-	(64,382)	-	-	(64,382)
-	-	-	-	(32,380)	-	-	(32,352)
(2,414)	3,238	6,288	-	91,697	-	26,185	93,018
24,109	66,711	481,393	1,007,961	764,317	-	11,719	3,008,215
-	-	-	(1,007,961)	-	-	-	(1,007,961)
24,109	66,711	481,393	-	764,317	-	11,719	2,000,254
<b>\$ 21,695</b>	<b>\$ 69,949</b>	<b>\$ 487,681</b>	<b>\$ -</b>	<b>\$ 856,014</b>	<b>\$ -</b>	<b>\$ 37,904</b>	<b>\$ 2,093,272</b>

## **CITY OF CLAYTON, OHIO**

### *FUND DESCRIPTIONS - FIDUCIARY FUNDS*

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Custodial Funds are used to account for assets held by the City as an agent for individuals, private organizations, or other governmental units.

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#### ***Joint Economic Development District Fund***

To account for income tax monies received from various business owners within the Clay Township-City of Clayton Joint Economic Development District which are then distributed to Clay Township, the City of Clayton and the District.

#### ***North Clayton Development Fund***

To account for association fees received from various homeowners within the North Clayton development which are then distributed to the North Clayton Development Association.

**CITY OF CLAYTON, OHIO**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**DECEMBER 31, 2024**

	<b>Joint Economic Development District Fund</b>	<b>North Clayton Development Fund</b>	<b>Total Custodial Funds</b>
<b>Assets:</b>			
Equity in pooled cash, cash equivalents and Receivables (net of allowances for uncollectibles):	\$ 63,056	\$ -	\$ 63,056
Income tax	20,782	-	20,782
Accounts	<u>-</u>	<u>9,546</u>	<u>9,546</u>
<b>Total assets</b>	<b><u>\$ 83,838</u></b>	<b><u>\$ 9,546</u></b>	<b><u>\$ 93,384</u></b>
<b>Net Position</b>			
Restricted for individuals, organizations and other governments	\$ 83,838	\$ 9,546	\$ 93,384
<b>Total net position</b>	<b><u>\$ 83,838</u></b>	<b><u>\$ 9,546</u></b>	<b><u>\$ 93,384</u></b>

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

	<b>Joint Economic Development District Fund</b>	<b>North Clayton Development Fund</b>	<b>Total Custodial Funds</b>
<b>Additions:</b>			
Income tax collections for other governments	\$ -	\$ 12,161	\$ 12,161
Licenses, permits and fees for other governments	- -	19,150	19,150
Special assessments collections for other governments	- -	9,920	9,920
Other custodial fund collections	<u>200,430</u>	- -	<u>200,430</u>
<b>Total additions</b>	<u>200,430</u>	<u>41,231</u>	<u>241,661</u>
<b>Deductions:</b>			
Other custodial fund disbursements	118,142	41,860	160,002
<b>Total deductions</b>	<u>118,142</u>	<u>41,860</u>	<u>160,002</u>
Net change in fiduciary net position	82,288	(629)	81,659
<b>Net position at beginning of year</b>	<u>1,550</u>	<u>10,175</u>	<u>11,725</u>
<b>Net position at end of year</b>	<u><u>\$ 83,838</u></u>	<u><u>\$ 9,546</u></u>	<u><u>\$ 93,384</u></u>

**CITY OF CLAYTON, 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>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary</u> <u>Basis</u>	<b>Variance with</b> <b>Final Budget -</b> <b>Over (Under)</b> <b>Actual Amounts</b>
<b>Budgetary revenues:</b>				
Municipal income taxes	\$ 3,695,902	\$ 3,581,540	\$ 4,061,399	\$ 479,859
Property taxes	395,663	380,815	527,346	146,531
Charges for services	1,104,847	1,067,965	1,309,749	241,784
Licenses, permits, and fees	16,563	15,879	24,292	8,413
Intergovernmental	262,405	252,161	363,792	111,631
Investment income	105,534	98,809	238,855	140,046
Other local taxes	183,813	179,179	164,569	(14,610)
Other	10,075	9,376	24,823	15,447
<i>Total budgetary revenues</i>	<u>5,774,802</u>	<u>5,585,724</u>	<u>6,714,825</u>	<u>1,129,101</u>
<b>Budgetary expenditures:</b>				
Current:				
General government				
Personal services	1,235,965	1,251,137	1,051,432	(199,705)
Contractual services	1,192,946	1,208,583	1,083,612	(124,971)
Materials and supplies	9,431	9,544	7,829	(1,715)
Total general government	<u>2,438,342</u>	<u>2,469,264</u>	<u>2,142,873</u>	<u>(326,391)</u>
Leisure time activities				
Personal services	617,366	625,922	592,938	(32,984)
Contractual services	234,678	237,622	203,999	(33,623)
Materials and supplies	176,459	178,909	169,802	(9,107)
Total leisure time activities	<u>1,028,503</u>	<u>1,042,453</u>	<u>966,739</u>	<u>(75,714)</u>
Capital outlay	<u>8,953</u>	<u>9,081</u>	<u>8,872</u>	<u>(209)</u>
Debt service:				
Principal retirement	55,172	55,172	44,812	(10,360)
Interest	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>-</u>
<i>Total budgetary expenditures</i>	<u>3,549,970</u>	<u>3,594,970</u>	<u>3,182,296</u>	<u>(412,674)</u>
<i>Budgetary excess of revenues</i>	<u>2,224,832</u>	<u>1,990,754</u>	<u>3,532,529</u>	<u>716,427</u>
<b>Budgetary other financing sources (uses):</b>				
Sale of capital assets	-	-	790	790
Transfers out	(3,401,331)	(3,401,331)	(2,959,725)	441,606
<i>Total budgetary other financing sources (uses)</i>	<u>(3,401,331)</u>	<u>(3,401,331)</u>	<u>(2,958,935)</u>	<u>441,606</u>
<i>Net change in fund balance</i>	<u>(1,176,499)</u>	<u>(1,410,577)</u>	<u>573,594</u>	<u>1,984,171</u>
<i>Budgetary fund balances at beginning of year</i>	<u>3,638,348</u>	<u>3,638,348</u>	<u>3,638,348</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>14,214</u>	<u>14,214</u>	<u>14,214</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 2,476,063</u>	<u>\$ 2,241,985</u>	<u>\$ 4,226,156</u>	<u>\$ 1,984,171</u>

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Property taxes	\$ 1,179,054	\$ 1,183,630	\$ 1,198,548	\$ 14,918
Charges for services	125,282	125,694	107,929	(17,765)
Fines and forfeitures	30,059	30,144	22,458	(7,686)
Intergovernmental	187,793	188,576	205,182	16,606
Other	6,071	6,199	33,365	27,166
<i>Total budgetary revenues</i>	<u>1,528,259</u>	<u>1,534,243</u>	<u>1,567,482</u>	<u>33,239</u>
<b>Budgetary expenditures:</b>				
Current:				
Security of persons and property				
Personal services	2,373,451	2,378,519	2,218,889	(159,630)
Contractual services	398,746	399,504	332,159	(67,345)
Materials and supplies	73,069	73,214	63,340	(9,874)
Total security of persons and property	2,845,266	2,851,237	2,614,388	(236,849)
Capital outlay	5,546	5,559	5,496	(63)
<i>Total budgetary expenditures</i>	<u>2,850,812</u>	<u>2,856,796</u>	<u>2,619,884</u>	<u>(236,912)</u>
<i>Budgetary deficiency of revenues under expenditures</i>	<u>(1,322,553)</u>	<u>(1,322,553)</u>	<u>(1,052,402)</u>	<u>(203,673)</u>
<b>Budgetary other financing sources:</b>				
Transfers in	1,267,809	1,270,161	1,015,000	(255,161)
<i>Total budgetary other financing sources</i>	<u>1,267,809</u>	<u>1,270,161</u>	<u>1,015,000</u>	<u>(255,161)</u>
<i>Net change in fund balance</i>	<u>(54,744)</u>	<u>(52,392)</u>	<u>(37,402)</u>	<u>14,990</u>
<i>Budgetary fund balances at beginning of year</i>	<u>71,115</u>	<u>71,115</u>	<u>71,115</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>7,547</u>	<u>7,547</u>	<u>7,547</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 23,918</u>	<u>\$ 26,270</u>	<u>\$ 41,260</u>	<u>\$ 14,990</u>

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
<b>Budgetary revenues:</b>				
Property taxes	\$ 735,266	\$ 735,266	\$ 741,963	\$ 6,697
Fines and forfeitures	1,000	1,000	50	(950)
Intergovernmental	177,128	177,128	193,775	16,647
Contributions and donations	-	-	1,097	1,097
Other	-	-	10,770	10,770
<i>Total budgetary revenues</i>	<u>913,394</u>	<u>913,394</u>	<u>947,655</u>	<u>34,261</u>
<b>Budgetary expenditures:</b>				
Current:				
Security of persons and property				
Personal services	1,672,763	1,672,763	1,574,226	(98,537)
Contractual services	112,231	112,231	85,921	(26,310)
Materials and supplies	5,178	5,178	1,925	(3,253)
Total security of persons and property	<u>1,790,172</u>	<u>1,790,172</u>	<u>1,662,072</u>	<u>(128,100)</u>
Capital outlay	10,398	10,398	8,850	(1,548)
<i>Total budgetary expenditures</i>	<u>1,800,570</u>	<u>1,800,570</u>	<u>1,670,922</u>	<u>(129,648)</u>
<i>Budgetary deficiency of revenues under expenditures</i>				
	<u>(887,176)</u>	<u>(887,176)</u>	<u>(723,267)</u>	<u>(95,387)</u>
<b>Budgetary other financing sources:</b>				
Transfers in	759,850	759,850	625,000	(134,850)
<i>Total budgetary other financing sources</i>	<u>759,850</u>	<u>759,850</u>	<u>625,000</u>	<u>(134,850)</u>
<i>Net change in fund balance</i>	<u>(127,326)</u>	<u>(127,326)</u>	<u>(98,267)</u>	<u>29,059</u>
<i>Budgetary fund balances at beginning of year</i>	<u>113,275</u>	<u>113,275</u>	<u>113,275</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>22,530</u>	<u>22,530</u>	<u>22,530</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 8,479</u>	<u>\$ 8,479</u>	<u>\$ 37,538</u>	<u>\$ 29,059</u>

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u> <u>Budgetary Basis</u>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
<b>Budgetary revenues:</b>				
Charges for services	\$ 13,140	\$ 13,140	\$ 23,068	\$ 9,928
Intergovernmental	850,000	850,000	843,552	(6,448)
Investment income	10,000	10,000	15,432	5,432
Other	-	-	12,318	12,318
<i>Total budgetary revenues</i>	<u>873,140</u>	<u>873,140</u>	<u>894,370</u>	<u>21,230</u>
<b>Budgetary expenditures:</b>				
Current:				
Transportation				
Personal services	1,304,610	1,304,610	1,079,181	225,429
Contractual services	306,516	306,516	209,826	96,690
Materials and supplies	201,981	201,981	124,929	77,052
Total transportation	<u>1,813,107</u>	<u>1,813,107</u>	<u>1,413,936</u>	<u>399,171</u>
Capital outlay	163,093	163,093	136,234	26,859
<i>Total budgetary expenditures</i>	<u>1,976,200</u>	<u>1,976,200</u>	<u>1,550,170</u>	<u>426,030</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,103,060)</u>	<u>(1,103,060)</u>	<u>(655,800)</u>	<u>447,260</u>
<b>Budgetary other financing sources (uses):</b>				
Sale of capital assets	-	-	10,897	(10,897)
Transfers in	640,250	640,250	640,250	-
<i>Total budgetary other financing sources (uses)</i>	<u>640,250</u>	<u>640,250</u>	<u>651,147</u>	<u>(10,897)</u>
<i>Net change in fund balance</i>	<u>(462,810)</u>	<u>(462,810)</u>	<u>(4,653)</u>	<u>458,157</u>
<i>Budgetary fund balances at beginning of year</i>	11,902	11,902	11,902	-
<i>Prior year encumbrances appropriated</i>	456,356	456,356	456,356	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 5,448</u>	<u>\$ 5,448</u>	<u>\$ 463,605</u>	<u>\$ 458,157</u>

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Payment in lieu of taxes	\$ 320,000	\$ 292,534	\$ (27,466)
Intergovernmental	<u>2,000</u>	<u>2,956</u>	<u>956</u>
<i>Total budgetary revenues</i>	<u>322,000</u>	<u>295,490</u>	<u>(26,510)</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	<u>682,658</u>	<u>621,967</u>	<u>60,691</u>
Capital outlay	<u>62,758</u>	<u>-</u>	<u>62,758</u>
<i>Debt service:</i>			
Principal retirement	96,844	89,250	7,594
Interest	<u>18,681</u>	<u>17,216</u>	<u>1,465</u>
<i>Total budgetary expenditures</i>	<u>860,941</u>	<u>728,433</u>	<u>132,508</u>
<i>Net change in fund balance</i>	<u>(538,941)</u>	<u>(432,943)</u>	<u>105,998</u>
<i>Budgetary fund balances at beginning of year</i>	<u>857,362</u>	<u>857,362</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 318,421</u>	<u>\$ 424,419</u>	<u>\$ 105,998</u>

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

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Municipal income taxes	\$ 1,798,200	\$ 2,030,700	\$ 232,500
Intergovernmental	-	10,000	10,000
<i>Total budgetary revenues</i>	<u>1,798,200</u>	<u>2,040,700</u>	<u>242,500</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	947,640	909,907	(37,733)
Total general government	<u>947,640</u>	<u>909,907</u>	<u>(37,733)</u>
Capital outlay	453,317	427,461	(25,856)
Debt service:			
Principal retirement	430,002	423,575	(6,427)
<i>Total budgetary expenditures</i>	<u>1,830,959</u>	<u>1,760,943</u>	<u>(70,016)</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(32,759)</u>	<u>279,757</u>	<u>172,484</u>
<b>Budgetary other financing sources (uses):</b>			
Sale of capital assets	2,000	16,625	14,625
<i>Total budgetary other financing sources (uses)</i>	<u>2,000</u>	<u>16,625</u>	<u>14,625</u>
<i>Net change in fund balance</i>	<u>(30,759)</u>	<u>296,382</u>	<u>327,141</u>
<i>Budgetary fund balances at beginning of year</i>	668,488	668,488	-
<i>Prior year encumbrances appropriated</i>	594,673	594,673	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 1,232,402</u>	<u>\$ 1,559,543</u>	<u>\$ 327,141</u>

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

	Actual Amounts		Variance with Final Budget Positive (Negative)
	Final Budget	Budgetary Basis	
<b>Revenues:</b>			
Fines and forfeitures	\$ 100	\$ 60	\$ (40)
<i>Total revenues</i>	<u>100</u>	<u>60</u>	<u>(40)</u>
<b>Expenditures:</b>			
<i>Net change in fund balance</i>	100	60	(40)
<i>Fund balance at beginning of year</i>	5,094	5,094	-
<i>Fund balance at end of year</i>	<u>\$ 5,194</u>	<u>\$ 5,154</u>	<u>\$ (40)</u>

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Special assessment	\$ 250,000	\$ 155,608	\$ (94,392)
<i>Total budgetary revenues</i>	<u>250,000</u>	<u>155,608</u>	<u>(94,392)</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	15,000	1,050	(13,950)
Total general government	<u>15,000</u>	<u>1,050</u>	<u>(13,950)</u>
Debt service:			
Principal retirement	637,038	637,038	-
Interest	<u>196,995</u>	<u>196,995</u>	<u>-</u>
<i>Total budgetary expenditures</i>	<u>849,033</u>	<u>835,083</u>	<u>(13,950)</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(599,033)</u>	<u>(679,475)</u>	<u>(108,342)</u>
<b>Budgetary other financing sources (uses):</b>			
Transfers in	679,475	679,475	-
<i>Total budgetary other financing sources (uses)</i>	<u>679,475</u>	<u>679,475</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>80,442</u>	<u>-</u>	<u>(80,442)</u>
<i>Budgetary fund balances at beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 80,442</u>	<u>\$ -</u>	<u>\$ (80,442)</u>

**CITY OF CLAYTON, 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**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Fines and forfeitures	\$ 50	\$ -	\$ (50)
<i>Net change in fund balance</i>	50	-	(50)
<i>Budgetary fund balances at beginning of year</i>	12,497	12,497	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 12,547</u>	<u>\$ 12,497</u>	<u>\$ (50)</u>

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Fines and forfeitures	\$ 1,500	\$ 10,387	\$ 8,887
<i>Total budgetary revenues</i>	<u>1,500</u>	<u>10,387</u>	<u>8,887</u>
<b>Budgetary expenditures:</b>			
Current:			
Security of persons and property			
Materials and supplies	250	-	(250)
Total security of persons and property	<u>250</u>	<u>-</u>	<u>(250)</u>
Capital outlay	3,200	3,200	-
<i>Total budgetary expenditures</i>	<u>3,450</u>	<u>3,200</u>	<u>(250)</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,950)</u>	<u>7,187</u>	<u>8,637</u>
<i>Net change in fund balance</i>	<u>(1,950)</u>	<u>7,187</u>	<u>9,137</u>
<i>Budgetary fund balances at beginning of year</i>	<u>9,828</u>	<u>9,828</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u><u>\$ 7,878</u></u>	<u><u>\$ 17,015</u></u>	<u><u>\$ 9,137</u></u>

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

	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with</b>	
			<b>Budgetary Basis</b>	<b>Final Budget - Over (Under) Actual Amounts</b>
<b>Budgetary revenues:</b>				
Property taxes	\$ 188,510	\$ 191,002		\$ 2,492
Charges for services	448,941	622,392		173,451
Intergovernmental	29,967	49,267		19,300
Other	1,002	1,224		222
<i>Total budgetary revenues</i>	<u>668,420</u>	<u>863,885</u>		<u>195,465</u>
<b>Budgetary expenditures:</b>				
Current:				
Security of persons and property				
Personal services	686,581	610,487		(76,094)
Contractual services	233,774	221,627		(12,147)
Materials and supplies	63,342	53,855		(9,487)
Total security of persons and property	<u>983,697</u>	<u>885,969</u>		<u>(97,728)</u>
<i>Total budgetary expenditures</i>	<u>983,697</u>	<u>885,969</u>		<u>(97,728)</u>
<i>Net change in fund balance</i>	<u>(315,277)</u>	<u>(22,084)</u>		<u>293,193</u>
<i>Budgetary fund balances at beginning of year</i>	<u>375,661</u>	<u>375,661</u>		<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>26,568</u>	<u>26,568</u>		<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u><u>\$ 86,952</u></u>	<u><u>\$ 380,145</u></u>		<u><u>\$ 293,193</u></u>

**CITY OF CLAYTON, 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**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Budgetary Basis</u>		
<b>Budgetary revenues:</b>			
Intergovernmental	\$ 67,200	\$ 68,354	\$ 1,154
Investment income	2,500	5,138	2,638
<i>Total budgetary revenues</i>	<u>69,700</u>	<u>73,492</u>	<u>3,792</u>
<b>Budgetary expenditures:</b>			
Current:			
Transportation			
Contractual services	84,598	82,587	(2,011)
Materials and supplies	25,800	23,324	(2,476)
Total transportation	<u>110,398</u>	<u>105,911</u>	<u>(4,487)</u>
Capital outlay	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<i>Total budgetary expenditures</i>	<u>120,398</u>	<u>105,911</u>	<u>5,513</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(50,698)</u>	<u>(32,419)</u>	<u>9,305</u>
<b>Other financing sources:</b>			
Sale of capital assets	-	18	18
<i>Total other financing sources</i>	<u>-</u>	<u>18</u>	<u>18</u>
<i>Net change in fund balance</i>	<u>(50,698)</u>	<u>(32,401)</u>	<u>18,297</u>
<i>Budgetary fund balances at beginning of year</i>	<u>102,389</u>	<u>102,389</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>4,398</u>	<u>4,398</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 56,089</u>	<u>\$ 74,386</u>	<u>\$ 18,297</u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**PERMISSIVE MOTOR VEHICLE LICENSE TAX FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Budgetary</u>	<u>Basis</u>	<u>Final Budget -</u>
	<u>Final Budget</u>	<u>Budgetary</u>	<u>Over (Under)</u>
<b>Budgetary revenues:</b>			
Other local taxes	\$ 90,000	\$ 92,000	\$ 2,000
Investment income	1,750	2,982	1,232
<i>Total budgetary revenues</i>	<u>91,750</u>	<u>94,982</u>	<u>3,232</u>
<b>Budgetary expenditures:</b>			
Current:			
Transportation			
Personal services	48,760	27,976	(20,784)
Contractual services	45,644	44,166	(1,478)
Materials and supplies	8,946	4,675	(4,271)
Total transportation	<u>103,350</u>	<u>76,817</u>	<u>(26,533)</u>
Capital outlay	7,208	7,187	21
<i>Total budgetary expenditures</i>	<u>110,558</u>	<u>84,004</u>	<u>(26,512)</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>(18,808)</u>	<u>10,978</u>	<u>(23,280)</u>
<b>Other financing sources:</b>			
Sale of capital asset	-	10	10
<i>Total other financing sources</i>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Net change in fund balance</i>	<u>(18,808)</u>	<u>10,988</u>	<u>29,796</u>
<i>Budgetary fund balances at beginning of year</i>	42,155	42,155	-
<i>Prior year encumbrances appropriated</i>	1,878	1,878	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 25,225</u>	<u>\$ 55,021</u>	<u>\$ 29,796</u>

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

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Special assessments	\$ 25,000	\$ 33,604	\$ 8,604
<i>Total budgetary revenues</i>	<u>25,000</u>	<u>33,604</u>	<u>8,604</u>
<b>Budgetary expenditures:</b>			
Current:			
Security of persons and property			
Contractual services	39,500	39,129	(371)
<i>Total budgetary expenditures</i>	<u>39,500</u>	<u>39,129</u>	<u>(371)</u>
<i>Net change in fund balance</i>	(14,500)	(5,525)	8,975
<i>Budgetary fund balances at beginning of year</i>	27,220	27,220	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 12,720</u>	<u>\$ 21,695</u>	<u>\$ 8,975</u>

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

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Charges for services	\$ 4,000	\$ 5,198	\$ 1,198
<b>Budgetary expenditures:</b>			
Current:			
Public health			
Contractual services	2,084	1,974	(110)
Materials and supplies	1,972	981	(991)
Total public health	<u>4,056</u>	<u>2,955</u>	<u>(1,101)</u>
<i>Total budgetary expenditures</i>	<u>4,056</u>	<u>2,955</u>	<u>(1,101)</u>
<i>Net change in fund balance</i>	<i>(56)</i>	<i>2,243</i>	<i>2,299</i>
<i>Budgetary fund balances at beginning of year</i>	<i>66,655</i>	<i>66,655</i>	<i>-</i>
<i>Prior year encumbrances appropriated</i>	<i>981</i>	<i>981</i>	<i>-</i>
<i>Budgetary fund balance at end of year</i>	<u><u>\$ 67,580</u></u>	<u><u>\$ 69,879</u></u>	<u><u>\$ 2,299</u></u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**JOINT ECONOMIC DEVELOPMENT DISTRICT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Intergovernmental	\$ 65,000	\$ 63,210	\$ (1,790)
<i>Total budgetary revenues</i>	<u>65,000</u>	<u>63,210</u>	<u>(1,790)</u>
<b>Budgetary expenditures:</b>			
Current:			
Economic development			
Contractual services	5,000	61,975	56,975
Total economic development	<u>5,000</u>	<u>61,975</u>	<u>56,975</u>
<i>Total budgetary expenditures</i>	<u>5,000</u>	<u>61,975</u>	<u>56,975</u>
<i>Budgetary excess (deficiency) of revenues over (under) expenditures</i>	<u>60,000</u>	<u>1,235</u>	<u>55,185</u>
<i>Net change in fund balance</i>	60,000	1,235	(58,765)
<i>Budgetary fund balances at beginning of year</i>	419,418	419,418	-
<i>Prior year encumbrances appropriated</i>	<u>61,975</u>	<u>61,975</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 541,393</u>	<u>\$ 482,628</u>	<u>\$ (58,765)</u>

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Budgetary</u>	<u>Basis</u>	<u>Final Budget -</u>
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under)</u>
<b>Budgetary revenues:</b>			
Payment in lieu of taxes	\$ 205,000	\$ 271,462	\$ 66,462
Intergovernmental	25,000	42,135	17,135
<i>Total budgetary revenues</i>	<u>230,000</u>	<u>313,597</u>	<u>83,597</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	70,750	66,031	(4,719)
<i>Debt service:</i>			
Principal retirement	40,428	40,428	-
Interest	23,954	23,954	-
<i>Total budgetary expenditures</i>	<u>135,132</u>	<u>130,413</u>	<u>(4,719)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>94,868</u>	<u>183,184</u>	<u>78,878</u>
<b>Other financing sources:</b>			
Sale of capital assets	-	32,002	32,002
<i>Total other financing sources</i>	<u>-</u>	<u>32,002</u>	<u>32,002</u>
<i>Net change in fund balance</i>	<u>94,868</u>	<u>215,186</u>	<u>120,318</u>
<i>Budgetary fund balances at beginning of year</i>	<u>533,161</u>	<u>533,161</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u>\$ 628,029</u>	<u>\$ 748,347</u>	<u>\$ 120,318</u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**LOCAL FISCAL RECOVERY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final 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 Amounts</u>
<b>Budgetary expenditures:</b>			
Current:			
General government			
Contractual services	\$ 361,829	\$ 361,080	\$ (749)
Total general government	<u>361,829</u>	<u>361,080</u>	<u>(749)</u>
<i>Total budgetary expenditures</i>	<i>361,829</i>	<i>361,080</i>	<i>(749)</i>
<i>Net change in fund balance</i>	<i>(361,829)</i>	<i>(361,080)</i>	<i>749</i>
<i>Budgetary fund balances at beginning of year</i>	<i>211,134</i>	<i>211,134</i>	<i>-</i>
<i>Prior year encumbrances appropriated</i>	<i>149,946</i>	<i>149,946</i>	<i>-</i>
<i>Budgetary fund balance at end of year</i>	<u><i>\$ (749)</i></u>	<u><i>\$ -</i></u>	<u><i>\$ 749</i></u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**ONEOHIO OPIOID FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Fines, forfeitures, and settlements	\$ 4,310	\$ 26,185	\$ 21,875
<i>Total budgetary revenues</i>	<u>4,310</u>	<u>26,185</u>	<u>21,875</u>
<i>Net change in fund balance</i>	4,310	26,185	21,875
<i>Budgetary fund balances at beginning of year</i>	11,719	11,719	-
<i>Budgetary fund balance at end of year</i>	<u>\$ 16,029</u>	<u>\$ 37,904</u>	<u>\$ 21,875</u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**ASSET REPLACEMENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final 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 Amounts</u>
<i>Budgetary fund balances at beginning of year</i>	\$ 3,830	\$ 3,830	\$ -
<i>Budgetary fund balance at end of year</i>	<u>\$ 3,830</u>	<u>\$ 3,830</u>	<u>\$ -</u>

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

	<u>Final Budget</u>	<u>Actual Amounts</u> Budgetary Basis	<u>Variance with</u> <u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<b>Budgetary other financing sources (uses):</b>			
<i>Budgetary fund balances at beginning of year</i>	\$ 181,870	\$ 181,870	\$ -
<i>Budgetary fund balance at end of year</i>	<u>\$ 181,870</u>	<u>\$ 181,870</u>	<u>\$ -</u>

**CITY OF CLAYTON, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**IMPACT FEE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final 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 Amounts</u>
<b>Budgetary revenues:</b>			
Licenses, permits, and fees	\$ 20,000	\$ 33,325	\$ 13,325
<i>Net change in fund balance</i>	20,000	33,325	13,325
<i>Budgetary fund balances at beginning of year</i>	<u>153,643</u>	<u>153,643</u>	<u>-</u>
<i>Budgetary fund balance at end of year</i>	<u><u>\$ 173,643</u></u>	<u><u>\$ 186,968</u></u>	<u><u>\$ 13,325</u></u>

## STATISTICAL SECTION

THE FOLLOWING UNAUDITED STATISTICAL TABLES  
REFLECT SOCIAL AND ECONOMIC DATA, FINANCIAL TRENDS AND  
FISCAL CAPACITY OF THE CITY

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## CITY OF CLAYTON, OHIO

### STATISTICAL SECTION

This part of the City of Clayton'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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	140
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax, property tax and special assessments.	150
<b>Debt Capacity</b> 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.	160
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	167
<b>Operating Information</b> This schedule 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.	168

**Sources:** Sources are noted on the individual schedules.

**CITY OF CLAYTON, OHIO**

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	2015	2016	2017	2018 (1)
Governmental activities				
Net investment in capital assets	\$ 7,410,232	\$ 6,497,189	\$ 5,965,178	\$ 12,214,182
Restricted	3,420,732	3,378,498	6,256,638	5,710,496
Unrestricted (deficit)	2,202,430	2,852,600	2,607,500	(3,469,794)
Total governmental activities net assets/position	<u>\$ 13,033,394</u>	<u>\$ 12,728,287</u>	<u>\$ 14,829,316</u>	<u>\$ 14,454,884</u>
Business-type activities				
Net investment in capital assets	\$ 2,481,770	\$ 3,206,675	\$ 3,164,792	\$ 282,132
Unrestricted (deficit)	(33,394)	(186,042)	(98,793)	136,389
Total business-type activities net assets/position	<u>\$ 2,448,376</u>	<u>\$ 3,020,633</u>	<u>\$ 3,065,999</u>	<u>\$ 418,521</u>
Primary government				
Net investment in capital assets	\$ 9,892,002	\$ 9,703,864	\$ 9,129,970	\$ 12,496,314
Restricted	3,420,732	3,378,498	6,256,638	5,710,496
Unrestricted (deficit)	2,169,036	2,666,558	2,508,707	(3,333,405)
Total primary government net assets/position	<u>\$ 15,481,770</u>	<u>\$ 15,748,920</u>	<u>\$ 17,895,315</u>	<u>\$ 14,873,405</u>

(1) The City reported the impact of GASB Statement No.75 beginning in 2018 and reclassified the golf activity from business-type activities to governmental activities.

(2) The Net Position at December 31, 2023 has been restated under GASB Statement No. 101

	2019	2020	2021	2022	2023 (2)	2024
\$	13,102,615	\$ 13,478,573	\$ 14,846,909	\$ 15,255,494	\$ 15,327,730	\$ 15,829,325
	5,126,149	4,765,875	4,881,578	6,444,076	4,387,018	5,390,324
	(894,434)	(109,596)	1,191,423	(912,453)	(1,262,431)	(965,773)
	<u>\$ 17,334,330</u>	<u>\$ 18,134,852</u>	<u>\$ 20,919,910</u>	<u>\$ 20,787,117</u>	<u>\$ 18,452,317</u>	<u>\$ 20,253,876</u>
\$	295,562	\$ 313,179	\$ 335,152	\$ 361,657	\$ 392,877	\$ 429,003
	17,949	25,730	-	-	-	-
	<u>\$ 313,511</u>	<u>\$ 338,909</u>	<u>\$ 335,152</u>	<u>\$ 361,657</u>	<u>\$ 392,877</u>	<u>\$ 429,003</u>
\$	13,398,177	\$ 13,791,752	\$ 15,182,061	\$ 15,617,151	\$ 15,720,607	\$ 16,258,328
	5,126,149	4,765,875	4,881,578	6,444,076	4,387,018	5,390,324
	(876,485)	(83,866)	1,191,423	(912,453)	(1,262,431)	(965,773)
	<u>\$ 17,647,841</u>	<u>\$ 18,473,761</u>	<u>\$ 21,255,062</u>	<u>\$ 21,148,774</u>	<u>\$ 18,845,194</u>	<u>\$ 20,682,879</u>

**CITY OF CLAYTON, OHIO**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRAUL BASIS OF ACCOUNTING)**

	2015 (1)	2016	2017	2018 (2)
<b>Expenses</b>				
Governmental activities:				
General Government	\$ 2,928,788	\$ 3,876,815	\$ 3,634,390	\$ 3,617,491
Security of Persons and Property	3,630,121	3,631,194	3,943,836	4,767,750
Public Health and Welfare	6,873	5,898	3,877	2,884
Economic Development	10,277	1,107	-	-
Transportation	1,812,643	1,651,932	1,768,373	2,027,677
Leisure Time Activity	-	-	-	619,867
Interest	164,670	361,360	259,926	279,111
Total governmental activities expenses	<u>8,553,372</u>	<u>9,528,306</u>	<u>9,610,402</u>	<u>11,314,780</u>
Business type activities:				
Water	153,496	49,439	-	-
Sewer	202,948	208,162	220,780	191,452
Golf	669,535	995,042	798,691	-
Total business-type activities expenses	<u>1,025,979</u>	<u>1,252,643</u>	<u>1,019,471</u>	<u>191,452</u>
Total primary government expenses	<u>\$ 9,579,351</u>	<u>\$ 10,780,949</u>	<u>\$ 10,629,873</u>	<u>\$ 11,506,232</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General Government	\$ 752,368	\$ 818,718	\$ 2,201,130	\$ 2,044,840
Security of Persons and Property	499,638	507,810	362,227	463,559
Public Health and Welfare	15,275	5,850	6,480	8,200
Transportation	25,116	25,734	33,277	69,428
Leisure Time Activity	-	-	-	450,309
Economic Development	-	-	-	-
Operating grants and contributions	1,168,499	663,362	633,459	998,494
Capital grants and contributions	78,557	-	222,678	2,842
Total governmental activities program revenue	<u>2,539,453</u>	<u>2,021,474</u>	<u>3,459,251</u>	<u>4,037,672</u>
Business type activities:				
Charges for services:				
Water	74,248	78,590	-	-
Sewer	-	-	-	-
Golf	462,038	456,367	482,975	-
Total business-type activities program revenue	<u>536,286</u>	<u>534,957</u>	<u>482,975</u>	<u>-</u>
Total primary government program revenue	<u>\$ 3,075,739</u>	<u>\$ 2,556,431</u>	<u>\$ 3,942,226</u>	<u>\$ 4,037,672</u>

2019	2020	2021	2022	2023	2024
\$ 3,373,787	\$ 3,215,976	\$ 2,036,120	\$ 2,874,560	\$ 4,809,178	\$ 3,165,534
2,108,856	4,467,551	4,657,352	5,518,108	6,298,210	6,367,404
3,570	780,866	11,151	2,038	17,906	1,960
-	-	-	-	48,625	180,410
2,671,943	1,995,699	1,640,982	2,535,182	2,680,763	1,735,811
1,113,517	898,166	580,782	997,665	1,230,998	1,129,058
306,772	283,989	248,805	231,624	239,471	228,602
<u>9,578,445</u>	<u>11,642,247</u>	<u>9,175,192</u>	<u>12,159,177</u>	<u>15,325,151</u>	<u>12,808,779</u>
22,182	-	-	-	-	-
187,415	175,794	179,220	174,688	169,972	165,067
-	-	-	-	-	-
<u>209,597</u>	<u>175,794</u>	<u>179,220</u>	<u>174,688</u>	<u>169,972</u>	<u>165,067</u>
<u>\$ 9,788,042</u>	<u>\$ 11,818,041</u>	<u>\$ 9,354,412</u>	<u>\$ 12,333,865</u>	<u>\$ 15,495,123</u>	<u>\$ 12,973,846</u>
\$ 766,668	\$ 305,568	\$ 267,426	\$ 361,522	\$ 577,030	\$ 619,001
498,775	704,214	532,253	593,705	708,982	840,958
11,400	18,150	7,580	14,573	15,606	95,601
31,919	90,814	60,340	33,905	121,278	56,919
602,474	592,649	598,429	616,079	730,230	806,665
-	-	-	-	1,225	-
906,114	2,127,404	1,081,391	1,356,201	1,649,381	1,510,603
261,405	154,322	309,550	332,426	237,235	10,000
<u>3,078,755</u>	<u>3,993,121</u>	<u>2,856,969</u>	<u>3,308,411</u>	<u>4,040,967</u>	<u>3,939,747</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 3,078,755</u>	<u>\$ 3,993,121</u>	<u>\$ 2,856,969</u>	<u>\$ 3,308,411</u>	<u>\$ 4,040,967</u>	<u>\$ 3,939,747</u>

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**CITY OF CLAYTON, OHIO**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(CONTINUED)**  
**(ACCRUAL BASIS OF ACCOUNTING)**

<b>Net (Expense)/Revenue</b>	<b>2015 (1)</b>	<b>2016</b>	<b>2017</b>	<b>2018 (2)</b>
Governmental activities	\$ (6,013,919)	\$ (7,506,832)	\$ (6,151,151)	\$ (7,277,108)
Business-type activities	(489,693)	(717,686)	(536,496)	(191,452)
Total primary government net expense	<u>\$ (6,503,612)</u>	<u>\$ (8,224,518)</u>	<u>\$ (6,687,647)</u>	<u>\$ (7,468,560)</u>

**General Revenues and  
Other Changes in Net Assets/Position**

Governmental activities:				
Property taxes Levied For General Purposes	\$ 319,977	\$ 323,244	\$ 324,456	\$ 337,673
Property taxes Levied For Police	1,117,627	1,130,372	1,132,699	1,121,162
Property taxes Levied For General Fire	698,407	705,553	706,720	698,604
Property taxes Levied For EMS	178,464	180,699	181,198	179,345
Other Local Taxes	296,470	366,029	351,136	361,591
Payment in Lieu of Taxes	402,260	408,841	438,870	407,083
Municipal Income Taxes Levied for General Purposes	1,897,729	2,308,409	3,315,607	2,962,548
Municipal Income Taxes Levied for Capital Outlay	947,187	1,145,735	1,657,843	1,481,274
Grants and entitlements not specific to Specific Programs	248,671	926,747	596,659	604,839
Investment Earnings / Change in Fair Value	(21,121)	93,215	79,143	20,193
Investment in Joint Venture	1,349	55,830	7,898	10,154
Miscellaneous	110,967	10,245	23,625	261,519
Transfers	(251,193)	(453,194)	(563,674)	(201,193)
Total governmental activities general revenues	<u>5,946,794</u>	<u>7,201,725</u>	<u>8,252,180</u>	<u>8,244,792</u>

Business type activities:

Other	6,113	38,036	18,188	1,870
Extraordinary Item/Special Item	3,001,850	798,713	-	-
Transfers	251,193	453,194	563,674	201,193
<i>Total Business-Type Activities General Revenues, Extraordinary Items and Transfers</i>				
	<u>\$ 3,259,156</u>	<u>\$ 1,289,943</u>	<u>\$ 581,862</u>	<u>\$ 203,063</u>
Prior Year Restatement of Governmental Type Net Position	\$ -	\$ -	\$ -	\$ 13,487,200
Prior Year Restatement of Business-Type Net Position	-	-	-	406,910

**Changes in Net Assets/Position**

Governmental activities	\$ (67,125)	\$ (305,107)	\$ 2,101,029	\$ 967,684
Business-type activities	2,769,463	572,257	45,366	11,611
Total primary government	<u>\$ 2,702,338</u>	<u>\$ 267,150</u>	<u>\$ 2,146,395</u>	<u>\$ 979,295</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015

(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018

	2019	2020	2021	2022	2023	2024
\$	(6,499,690)	\$ (7,649,126)	\$ (6,318,223)	\$ (8,850,766)	\$ (11,284,184)	\$ (8,869,032)
	(209,597)	(175,794)	(179,220)	(174,688)	(169,972)	(165,067)
\$	<u>(6,709,287)</u>	<u>\$ (7,824,920)</u>	<u>\$ (6,497,443)</u>	<u>\$ (9,025,454)</u>	<u>\$ (11,454,156)</u>	<u>\$ (9,034,099)</u>
\$	349,890	\$ 350,501	\$ 376,977	\$ 369,677	\$ 382,805	\$ 532,233
1,146,733	1,167,382	1,167,980	1,131,185	1,174,748	1,210,590	
714,063	726,032	726,073	702,737	729,778	749,024	
183,284	186,688	186,701	180,756	187,753	192,769	
339,963	352,218	359,659	344,245	357,678	280,569	
497,829	479,990	525,057	473,674	540,489	564,429	
3,250,430	2,937,953	3,500,581	3,650,561	3,633,055	4,076,013	
1,624,935	1,468,703	1,742,363	1,822,071	1,817,153	2,038,043	
583,312	761,671	671,311	730,636	730,982	773,949	
447,639	149,948	(28,468)	(563,752)	308,119	420,904	
12,715	-	-	-	-	-	
270,969	69,754	50,510	77,376	71,056	33,261	
(78,070)	(201,192)	(175,463)	(201,193)	(201,192)	(201,193)	
<u>9,343,692</u>	<u>8,449,648</u>	<u>9,103,281</u>	<u>8,717,973</u>	<u>9,732,424</u>	<u>10,670,591</u>	
26,517	-	-	-	-	-	
-	-	-	-	-	-	
<u>78,070</u>	<u>201,192</u>	<u>175,463</u>	<u>201,193</u>	<u>201,192</u>	<u>201,193</u>	
<u>\$ 104,587</u>	<u>\$ 201,192</u>	<u>\$ 175,463</u>	<u>\$ 201,193</u>	<u>\$ 201,192</u>	<u>\$ 201,193</u>	
<u>\$ 14,490,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (783,040)</u>	
<u>418,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
\$	2,844,002	\$ 800,522	\$ 2,785,058	\$ (132,793)	\$ (1,551,760)	\$ 1,801,559
(105,010)	25,398	(3,757)	26,505	31,220	36,126	
<u>\$ 2,738,992</u>	<u>\$ 825,920</u>	<u>\$ 2,781,301</u>	<u>\$ (106,288)</u>	<u>\$ (1,520,540)</u>	<u>\$ 1,837,685</u>	

**CITY OF CLAYTON, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018 (1)
General Fund				
Nonspendable	\$ 34,762	\$ 25,831	\$ 38,610	\$ 61,770
Restricted	-	-	-	-
Committed	-	62,403	-	-
Assigned	1,091,413	658,950	802,601	1,611,341
Unassigned	4,090,815	4,291,989	4,330,666	3,166,731
Total general fund	<u>\$ 5,216,990</u>	<u>\$ 5,039,173</u>	<u>\$ 5,171,877</u>	<u>\$ 4,839,842</u>
All Other Governmental Funds				
Nonspendable	\$ 38,074	\$ 46,596	\$ 42,486	\$ 202,038
Restricted	2,446,186	6,989,972	4,950,494	3,533,495
Assigned	28,830	3,830	3,830	3,830
Unassigned	-	-	(45,431)	-
Total All Other Governmental Funds	<u>\$ 2,513,090</u>	<u>\$ 7,040,398</u>	<u>\$ 4,951,379</u>	<u>\$ 3,739,363</u>
Total Governmental Funds	<u><u>\$ 7,730,080</u></u>	<u><u>\$ 12,079,571</u></u>	<u><u>\$ 10,123,256</u></u>	<u><u>\$ 8,579,205</u></u>

(1) Golf activity is presented in the general fund beginning in 2018.

	2019	2020	2021	2022	2023	2024
\$	76,966	\$ 73,453	\$ 79,941	\$ 81,307	\$ 82,783	\$ 71,056
56,029	-	-	-	-	-	-
11,883	3,883	-	-	-	-	-
1,552,224	1,875,583	1,810,923	1,438,240	1,171,376	622,425	
3,442,278	3,443,817	3,244,414	2,556,410	2,802,610	4,135,127	
<u>\$ 5,139,380</u>	<u>\$ 5,396,736</u>	<u>\$ 5,135,278</u>	<u>\$ 4,075,957</u>	<u>\$ 4,056,769</u>	<u>\$ 4,828,608</u>	
\$	163,100	\$ 247,922	\$ 175,669	\$ 170,099	\$ 262,442	\$ 282,938
3,444,092	4,267,616	4,806,711	5,744,073	4,824,786	4,893,742	
3,830	3,830	3,830	3,830	3,830	3,830	
-	-	-	-	-	-	(18,021)
<u>\$ 3,611,022</u>	<u>\$ 4,519,368</u>	<u>\$ 4,986,210</u>	<u>\$ 5,918,002</u>	<u>\$ 5,091,058</u>	<u>\$ 5,162,489</u>	
<u>\$ 8,750,402</u>	<u>\$ 9,916,104</u>	<u>\$ 10,121,488</u>	<u>\$ 9,993,959</u>	<u>\$ 9,147,827</u>	<u>\$ 9,991,097</u>	

**CITY OF CLAYTON, OHIO**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2015	2016	2017	2018 (2)
<b>Revenues</b>				
Income Taxes	\$ 2,958,434	\$ 3,472,885	\$ 4,335,247	\$ 4,355,066
Property Taxes	2,309,641	2,345,442	2,319,490	2,375,889
Other Local Taxes	296,570	299,341	283,600	298,674
Payments in Lieu of Taxes	388,219	398,182	410,586	403,260
Charges for Services	1,242,095	1,261,589	1,255,775	1,807,937
Licenses and Permits	7,605	11,244	8,825	19,047
Fines, forfeitures, and settlements	27,495	29,676	43,031	23,925
Intergovernmental	1,490,170	1,589,183	1,509,340	1,477,258
Special Assessments	27,484	27,687	55,145	225,839
Investment income	(27,856)	94,879	157,783	187,739
Contributions and Donations	480	351	480	200
Change in fair value of investments	-	-	(74,826)	(169,577)
Impact Fees	-	-	-	-
Other	111,037	91,541	338,336	473,992
<b>Total revenues</b>	<b>8,831,374</b>	<b>9,622,000</b>	<b>10,642,812</b>	<b>11,479,249</b>
<b>Expenditures</b>				
Current:				
General Government	2,874,076	4,377,484	5,980,398	5,531,149
Security of Persons and Property	3,449,030	3,508,016	3,596,863	3,880,300
Public Health and Welfare	6,873	5,898	3,877	2,884
Economic Development	10,277	1,107	-	-
Transportation	1,105,680	1,161,223	1,156,871	1,052,532
Leisure Time Activity	-	-	-	619,867
Capital outlay	719,956	982,937	301,212	2,210,934
Debt service:				
Principal retirement	374,923	838,976	742,552	855,817
Interest	145,647	235,097	256,150	272,545
Issuance Costs	-	90,491	-	-
Capital Appreciation Bond Interest	62,332	-	-	-
<b>Total expenditures</b>	<b>8,748,794</b>	<b>11,201,229</b>	<b>12,037,923</b>	<b>14,426,028</b>
<b>Excess of revenues</b>				
<b>Over (Under) expenditures</b>	<b>82,580</b>	<b>(1,579,229)</b>	<b>(1,395,111)</b>	<b>(2,946,779)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	3,790	2,470	288,610
General Obligation Bonds Issued	-	6,000,000	-	-
Premium on Debt Issued	-	378,124	-	-
Financed Purchased Agreements	-	-	-	1,289,291
Lease transaction	-	-	-	-
Transfers-In	1,262,069	1,582,034	1,463,818	2,277,504
Transfers-Out	(1,513,262)	(2,035,228)	(2,027,492)	(2,478,697)
<b>Total other financing sources (uses)</b>	<b>(251,193)</b>	<b>5,928,720</b>	<b>(561,204)</b>	<b>1,376,708</b>
<b>Net change in fund balance</b>	<b>\$ (168,613)</b>	<b>\$ 4,349,491</b>	<b>\$ (1,956,315)</b>	<b>\$ (1,570,071)</b>
<b>Debt service as a percentage of noncapital expenditures (1)</b>		7.3%	11.7%	11.3%
		11.5%		

(1) The capital expenditures within the various functions can be obtained from the Reconciliation of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.

(2) Golf fund activity was moved into the general fund in 2018.

2019	2020	2021	2022	2023	2024
\$ 4,922,930	\$ 4,330,028	\$ 5,231,581	\$ 5,284,567	\$ 5,612,753	\$ 6,116,762
2,405,436	2,391,054	2,422,739	2,467,843	2,476,957	2,658,584
281,956	293,710	305,331	281,865	283,901	217,360
589,634	471,351	537,872	473,674	540,350	563,995
1,606,391	1,217,647	1,235,830	1,422,676	1,839,833	2,073,567
16,099	11,069	62,680	37,744	90,937	24,292
28,175	21,844	22,426	31,193	35,258	60,147
1,682,807	3,248,136	2,082,585	2,383,747	2,725,475	2,263,113
349,953	366,759	384,023	365,552	282,643	189,212
335,326	244,627	495,216	349,860	204,148	274,917
250	2,500	500	2,178	1,111	1,097
142,363	(84,522)	(523,773)	(843,009)	129,086	170,579
					33,325
378,897	104,228	129,694	137,357	207,032	85,456
<u>12,740,217</u>	<u>12,618,431</u>	<u>12,386,704</u>	<u>12,395,247</u>	<u>14,429,484</u>	<u>14,732,406</u>
4,078,657	2,944,866	3,047,388	3,485,983	4,188,045	4,105,521
4,196,033	3,878,244	4,915,523	5,026,548	5,099,823	5,157,196
3,570	780,866	11,151	2,038	17,906	1,960
				48,625	180,410
1,455,879	1,303,904	1,491,736	1,584,519	1,562,778	1,579,587
904,048	748,746	839,602	1,080,509	1,109,538	962,135
862,076	344,923	472,927	975,684	1,943,761	948,098
905,428	914,591	1,000,335	1,022,708	1,088,823	1,035,726
297,398	284,877	257,820	232,125	240,866	242,104
56,159	58,841	-	-	-	-
<u>12,759,248</u>	<u>11,259,858</u>	<u>12,036,482</u>	<u>13,410,114</u>	<u>15,300,165</u>	<u>14,212,737</u>
(19,031)	1,358,573	350,222	(1,014,867)	(870,681)	519,669
6,560	8,321	30,625	21,500	13,879	60,342
226,294	-	-	1,067,031	211,862	-
					464,452
2,321,230	2,134,665	2,780,260	2,835,031	2,806,407	2,959,725
(2,399,300)	(2,335,857)	(2,955,723)	(3,036,224)	(3,007,599)	(3,160,918)
154,784	(192,871)	(144,838)	887,338	24,549	323,601
<u>\$ 135,753</u>	<u>\$ 1,165,702</u>	<u>\$ 205,384</u>	<u>\$ (127,529)</u>	<u>\$ (846,132)</u>	<u>\$ 843,270</u>
12.1%	12.4%	12.2%	10.7%	9.9%	11.5%

**CITY OF CLAYTON, OHIO**

**TAX REVENUE BY SOURCE- GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

Year	Property and Other Local Taxes	Percent Change	Municipal Income Taxes	Percent Change	Total
2015	2,606,211	-1.84%	2,958,434	1.17%	5,564,645
2016	2,644,783	1.48%	3,472,885	17.39%	6,117,668
2017	2,603,090	-1.58%	4,335,247	24.83%	6,938,337
2018	2,674,563	2.75%	4,355,066	0.46%	7,029,629
2019	2,687,392	0.48%	4,922,930	13.04%	7,610,322
2020	2,745,069	2.15%	4,330,028	-12.04%	7,075,097
2021	2,728,070	-0.62%	5,231,581	20.82%	7,959,651
2022	2,749,708	0.17%	5,284,567	22.04%	8,034,275
2023	2,760,858	1.20%	5,612,753	7.29%	8,373,611
2024	2,875,944	4.59%	6,116,762	15.75%	8,992,706

Source: City of Clayton

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**CITY OF CLAYTON, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Collection Year	Real Property			Tangible Personal Property		
	Assesed Value		Estimated Actual Value	Public Utility		Estimated Actual Value
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value	
2015	224,482,070	15,447,940	685,514,314	6,156,620	6,996,159	
2016	216,243,130	14,856,990	660,286,057	6,364,640	7,232,545	
2017	216,181,640	14,688,040	659,627,657	6,940,490	7,886,920	
2018	229,991,250	14,734,830	699,217,371	6,940,490	7,886,920	
2019	230,278,450	14,141,810	698,343,600	7,618,480	8,657,364	
2020	229,781,920	13,951,820	696,382,114	8,193,980	9,311,341	
2021	252,157,000	14,660,060	762,334,457	8,343,360	9,481,091	
2022	251,535,720	14,540,620	760,218,114	8,840,180	10,045,659	
2023	252,199,220	14,656,570	762,445,114	9,449,170	10,737,693	
2024	350,052,640	17,742,550	1,050,843,400	10,865,740	12,347,432	

Source: County Auditor; Montgomery County, Ohio

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Assessed Value	Total		Weighted Average Tax Rate (per \$1,000 of assessed value)
	Estimated Value	Actual Value	
246,086,630	692,510,473	35.54	11.57
237,464,760	667,518,602	35.57	11.57
237,810,170	667,514,577	35.63	11.29
251,666,570	707,104,291	35.59	11.28
252,038,740	707,000,964	35.65	10.91
251,927,720	705,693,455	35.70	10.97
275,160,420	771,815,548	35.65	10.98
274,916,520	770,263,773	35.69	10.98
276,304,960	773,182,807	35.74	10.98
378,660,930	1,063,190,832	35.62	10.98

**CITY OF CLAYTON, OHIO**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$1,000 OF ASSESSED VALUATION)**  
**LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
<b>Unvoted Millage</b>				
Operating	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000
<b>Voted Millage- By Levy</b>				
1976 Police				
Residential/Agricultural Real	0.6581	0.6589	0.6212	0.6217
Commercial/Industrial and Public Utility Real	1.0299	1.0327	1.0294	1.0268
General Business and Public Utility Personal	2.6800	2.6800	2.6800	2.6800
1998 Police				
Residential/Agricultural Real	1.3493	1.3508	1.2736	1.2745
Commercial/Industrial and Public Utility Real	1.2117	1.2205	1.2165	1.2135
General Business and Public Utility Personal	1.5000	1.5000	1.5000	1.5000
1998 Police- Replaced in 2008				
Residential/Agricultural Real	3.5000	3.5000	3.2999	3.3023
Commercial/Industrial and Public Utility Real	3.5000	3.5000	3.4886	3.4800
General Business and Public Utility Personal	3.5000	3.5000	3.5000	3.5000
1998 Fire District- Fire and EMS- Replaced in 2008				
Residential/Agricultural Real	3.5000	3.5000	3.2997	3.3021
Commercial/Industrial and Public Utility Real	3.5000	3.5000	3.4886	3.4800
General Business and Public Utility Personal	3.5000	3.5000	3.5000	3.5000
1998 Fire District				
Residential/Agricultural Real	0.8895	0.9005	0.8490	0.8496
Commercial/Industrial and Public Utility Real	0.8112	0.8134	0.8108	0.8087
General Business and Public Utility Personal	1.0000	1.0000	1.0000	1.0000
<hr/>				
<i>Total Voted Millage by Type of Property</i>				
Residential/Agricultural Real	9.8970	9.9103	9.3433	9.3501
Commercial/Industrial and Public Utility Real	10.0528	10.0666	10.0339	10.0090
General Business and Public Utility Personal	12.1800	12.1800	12.1800	12.1800
<hr/>				
<i>Total Millage by Type of Property</i>				
Residential/Agricultural Real	11.4970	11.5103	10.9433	10.9501
Commercial/Industrial and Public Utility Real	11.6528	11.6666	11.6339	11.6090
General Business and Public Utility Personal	13.7800	13.7800	13.7800	13.7800
<hr/>				
<b>Weighted Average</b>	<b>11.57</b>	<b>11.57</b>	<b>11.29</b>	<b>11.28</b>
<hr/>				

2019	2020	2021	2022	2023	2024
\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000
0.6217	0.5681	0.5692	0.5692	0.5694	0.4102
1.0268	1.0213	1.0218	1.0218	1.0217	0.8420
2.6800	2.6800	2.6800	2.6800	2.6800	2.6800
1.2745	1.1648	1.1678	1.1678	1.1675	0.8411
1.2135	1.2069	1.2075	1.2075	1.2075	0.9950
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
3.3023	3.0180	3.0259	3.0259	3.0249	2.1792
3.4800	3.3823	3.3839	3.3839	3.3838	2.7885
3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
3.3021	3.0179	3.0258	3.0258	3.0249	2.1776
3.4800	3.3821	3.3837	3.3837	3.3836	2.7880
3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
0.8496	0.7765	0.7785	0.7785	0.7783	0.5603
0.8087	0.8044	0.8047	0.8047	0.8047	0.6631
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9.3502	8.5453	8.5672	8.5672	8.5649	6.1684
10.0090	9.7970	9.8016	9.8016	9.8014	8.0766
12.1800	12.1800	12.1800	12.1800	12.1800	12.1800
10.9502	10.1453	10.1672	10.1672	10.1649	7.7684
11.6090	11.3970	11.4016	11.4016	11.4014	9.6766
13.7800	13.7800	13.7800	13.7800	13.7800	13.7800
10.91	10.97	10.98	10.98	10.98	10.98

**CITY OF CLAYTON, OHIO**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$1,000 OF ASSESSED VALUATION)**  
**LAST TEN FISCAL YEARS**  
 (continued)

	2015	2016	2017	2018
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**Overlapping Rates by Taxing District**

Northmont School District				
Residential/Agricultural Real	\$ 50.5216	\$ 56.4221	\$ 54.5853	\$ 54.6199
Commercial/Industrial and Public Utility Real	52.9312	58.9066	58.9771	59.0432
General Business and Public Utility Personal	75.9500	81.8500	81.8500	81.8500
Trotwood-Madison School District				
Residential/Agricultural Real	52.5911	52.6248	52.4326	52.4937
Commercial/Industrial and Public Utility Real	52.0576	59.4426	59.7198	59.4404
General Business and Public Utility Personal	62.0600	62.0600	62.0600	62.0600
Brookville School District				
Residential/Agricultural Real	42.7465	42.7427	41.1663	40.6547
Commercial/Industrial and Public Utility Real	47.8145	46.9535	47.1691	46.6251
General Business and Public Utility Personal	74.2500	74.2500	74.2300	73.7300
Sinclair Community College				
Residential/Agricultural Real	4.2000	4.2000	3.9776	3.9810
Commercial/Industrial and Public Utility Real	4.2000	4.1739	4.1876	4.1809
General Business and Public Utility Personal	4.2000	4.2000	4.2000	4.2000
Montgomery County				
Residential/Agricultural Real	18.0510	18.0511	17.1854	17.4924
Commercial/Industrial and Public Utility Real	18.2569	18.1539	18.1724	18.3899
General Business and Public Utility Personal	18.7400	18.7400	18.7400	18.9400
Special Taxing Districts (1)				
Residential/Agricultural Real	5.6926	5.6686	6.9751	6.9709
Commercial/Industrial and Public Utility Real	5.8383	5.8068	7.2418	7.2423
General Business and Public Utility Personal	5.8900	5.8900	7.3200	7.3200

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents. Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year of each reappraisal. Overlapping rates are those of local and county governments that apply to property owners within the City.

(1) Library, Joint Vocational School

2019	2020	2021	2022	2023	2024
\$ 54.5813	\$ 54.5813	\$ 49.1396	\$ 49.1396	\$ 49.0805	\$ 37.1369
58.7034	58.7035	57.5162	57.5162	57.4868	50.6880
81.8500	81.8500	81.4000	81.4000	81.4000	80.3300
52.5399	52.5399	48.0537	48.0537	48.0646	38.0396
59.8073	59.8073	56.5836	56.5836	56.8488	49.5793
62.0600	62.0600	62.0600	62.0600	62.0600	61.0200
40.4550	40.4550	37.4248	37.4248	37.3219	28.7412
45.4671	45.4672	41.1233	41.1233	40.6953	38.2900
73.5300	73.5300	73.0100	73.0100	73.0000	71.6400
3.9790	3.9790	3.4829	3.4829	3.4795	2.6016
4.1441	4.1442	4.0076	4.0076	3.9317	3.5992
4.2000	4.2000	4.5000	4.5000	4.2000	4.2000
17.4845	17.4846	15.5165	15.5165	15.5029	12.0206
18.2430	18.2431	17.6979	17.6979	17.3949	16.0678
18.9400	18.9400	18.9400	18.9400	18.9400	18.9400
6.7711	6.7694	6.2325	6.2325	6.0680	5.0962
7.0217	7.0218	6.8078	6.8078	6.6347	5.8279
7.1600	7.1600	7.0500	7.0500	6.9700	6.4600

**CITY OF CLAYTON, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

**Fiscal Year 2024**

Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Dayton Power And Light Co	\$ 10,026,820	3.17%
DBC Stoneridge Limited Partner	3,240,930	1.18%
Pleasant Real Estate LLC IV	2,531,880	0.92%
Vectren Energy Delivery of Ohio	2,397,420	0.81%
Garden Woods Investors LLC	1,748,260	0.64%
Randolph Investments LLC	1,075,100	0.39%
Vinebrook Homes Borrower 2 LLC	997,090	0.33%
JLC Adventures LLC	924,000	0.32%
Caterpillar Inc	918,990	0.29%
Greenglen Gardens LP	<u>794,710</u>	0.18%
Total Real and Personal Property	24,655,200	8.22%
All Others	<u>354,005,730</u>	<u>91.78%</u>
<b>Total Assessed Valuation</b>	<b><u>378,660,930</u></b>	<b><u>100.00%</u></b>

**Fiscal Year 2015**

Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Dayton Power and Light Company	\$ 5,751,630	2.42%
Tilak Nagar/Stoneridge	2,353,210	0.99%
Pleasant Real Estate LLC	1,925,560	0.81%
Garden Woods Apartment LLC	1,343,380	0.57%
Randolph Investments LLC	920,140	0.39%
Caterpillar Inc	908,830	0.38%
Vectren Energy Delivery of Ohio	795,060	0.33%
CF Ohio Owner LLC	608,040	0.26%
Heck Ohio Investment LTD	411,240	0.17%
Sattethwaite Mary R. Trustee	<u>410,840</u>	0.17%
Total Real and Personal Property	\$ 15,427,930	6.50%
All Others	<u>222,036,830</u>	<u>93.50%</u>
<b>Total Assessed Valuation</b>	<b><u>\$ 237,464,760</u></b>	<b><u>100.00%</u></b>

Source: Montgomery County Auditor

**CITY OF CLAYTON, OHIO**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

Fiscal year	Total tax levy (1)	Current tax collections (1)	Percent of levy collected	Delinquent tax collections (2)	Total tax collections	Percent of total tax collections to tax levy
<b><u>Montgomery County</u></b>						
2015	2,742,527	2,664,660	97.16%	65,213	2,729,873	99.54%
2016	2,740,319	2,677,350	97.70%	85,783	2,763,133	100.83%
2017	2,752,840	2,687,533	97.63%	47,600	2,735,133	99.36%
2018	2,784,381	2,716,315	97.56%	69,879	2,786,194	100.07%
2019	2,788,317	2,733,061	98.02%	69,432	2,802,493	100.51%
2020	2,790,680	2,776,872	99.51%	54,766	2,831,638	101.47%
2021	2,840,248	2,808,141	98.87%	38,041	2,846,182	100.21%
2022	2,845,129	2,832,922	99.57%	56,671	2,889,593	101.56%
2023	2,860,902	2,817,467	98.48%	51,205	2,868,672	100.27%
2024	3,038,946	2,994,748	98.55%	56,358	3,051,106	100.40%

(1) Current taxes levied and current tax collections do not include rollback and homestead amounts.

(2) The County's current reporting system does not track delinquent tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

**CITY OF CLAYTON, OHIO**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-Type Activities		Total Outstanding Debt
	Promissory and Improvement Notes	General Obligation Bonds	Leases Payable	Financed Purchase Agreements	Water Line Loan	OWDA Loans	
2015	120,649	4,751,408	-	191,337	4,208,656	2,751,869	12,023,919
2016	38,786	10,432,132	-	129,224	-	2,659,839	13,259,981
2017	-	9,770,000	-	65,458	-	2,564,091	12,399,549
2018	-	9,095,288	-	1,153,932	-	2,464,475	12,713,695
2019	-	8,413,400	-	1,083,639	-	2,360,835	11,857,874
2020	-	7,717,355	-	780,207	-	2,253,007	10,750,569
2021	-	6,997,184	-	464,872	-	2,140,823	9,602,879
2022	-	6,267,013	-	1,204,195	-	2,024,107	9,495,315
2023	-	5,526,842	-	1,032,234	-	1,902,676	8,461,752
2024	-	4,550,000	414,476	776,484	-	1,776,339	7,517,299

(1) Computation of per capita personal income multiplied by population-  
 See Demographic and Economic Statistical Table

(2) Source: 2010 and 2020 Census

Total Personal Income (1)	Population (2)	Ratio of Debt to Personal Income	Debt Per Capita
407,756,370	13,170	2.95%	912.98
406,159,684	13,196	3.26%	1,004.85
427,984,809	13,209	2.90%	938.72
424,726,896	13,187	2.99%	964.11
441,978,775	13,223	2.68%	896.76
468,236,095	13,205	2.30%	814.13
483,565,610	13,310	1.99%	721.48
492,756,808	13,249	1.93%	716.68
559,099,340	13,235	1.51%	639.35
573,662,914	13,222	1.31%	568.54

**CITY OF CLAYTON, OHIO**  
**RATIOS OF GENERAL OBLIGATION BONDED DEBT TO**  
**ESTIMATED ACTUAL VALUE AND GENERAL OBLIGATION BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Net General Bonded Debt	Estimated Actual Value (1)	Population (2)	Ration of Debt to Estimated Actual Value	Net General Obligation Bonded Debt Per Capita
2015	4,751,408	692,510,473	13,170	0.69%	360.78
2016	10,432,132	667,518,602	13,196	1.56%	790.55
2017	9,770,000	667,514,577	13,209	1.46%	739.65
2018	7,293,528	707,104,291	13,187	1.03%	553.08
2019	6,929,082	707,000,964	13,223	0.98%	524.02
2020	6,259,919	705,693,455	13,205	0.89%	474.06
2021	6,997,184	771,815,548	13,310	0.91%	525.71
2022	5,440,727	770,263,773	13,249	0.71%	410.65
2023	4,882,385	773,182,807	13,235	0.63%	368.90
2024	4,044,391	1,063,190,832	13,222	0.38%	305.88

(1) Source: County Auditor; Montgomery County, Ohio  
 See Assessed Valuation and Estimated Actual Value of Taxable Property table

(2) Source: 2010 and 2020 Census

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**CITY OF CLAYTON, OHIO**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total Assessed Valuation	\$ 246,086,630	\$ 237,464,760	\$ 237,810,170	\$ 251,666,570
Overall debt limitation- 10.5% of assessed valuation	<u>25,839,096</u>	<u>24,933,800</u>	<u>24,970,068</u>	<u>26,424,990</u>
Gross indebtedness authorized by the City	11,681,190	13,130,757	12,334,091	11,559,763
Less: Exempt Debt				
Backhoe Promissory Note	43,947	-	-	-
Plow/Freightliner Promissory Note	76,702	38,786	-	-
Water Line Loan	4,208,656	-	-	-
OWDA Loan	2,751,869	2,659,839	2,564,091	2,464,475
Total Exempt Debt	<u>7,081,174</u>	<u>2,698,625</u>	<u>2,564,091</u>	<u>2,464,475</u>
Net Debt Subject to Limitation	4,600,016	10,432,132	9,770,000	9,095,288
Less Amount available in the Debt Service Fund	-	191,037	42,772	-
Total Net Debt Subject to Limitation	<u>4,600,016</u>	<u>10,241,095</u>	<u>9,727,228</u>	<u>9,095,288</u>
Legal debt margin within 10.5% limitation	<u>21,239,080</u>	<u>14,692,705</u>	<u>15,242,840</u>	<u>17,329,702</u>
Legal Debt Margin as a Percentage of the Debt limit	82.2%	58.9%	61.0%	65.6%
Total Assessed Valuation	\$ 246,086,630	\$ 237,464,760	\$ 237,810,170	\$ 251,666,570
Overall debt limitation- 5.5% of assessed valuation	13,534,765	13,060,562	13,079,559	13,841,661
Gross indebtedness authorized by the City	11,681,190	13,130,757	12,334,091	11,559,763
Less: Exempt Debt				
Backhoe Promissory Note	43,947	-	-	-
Plow/Freightliner Promissory Note	76,702	38,786	-	-
Water Line Loan	4,208,656	-	-	-
OWDA Loan	2,751,869	2,659,839	2,564,091	2,464,475
Total Exempt Debt	<u>7,081,174</u>	<u>2,698,625</u>	<u>2,564,091</u>	<u>2,464,475</u>
Net Debt Subject to Limitation	4,600,016	10,432,132	9,770,000	9,095,288
Less Amount available in the Debt Service Fund	-	191,037	42,772	-
Total Net Debt Subject to Limitation	<u>4,600,016</u>	<u>10,241,095</u>	<u>9,727,228</u>	<u>9,095,288</u>
Legal debt margin within 5.5% limitation	<u>8,934,749</u>	<u>2,819,467</u>	<u>3,352,331</u>	<u>4,746,373</u>
Legal Debt Margin as a Percentage of the Debt limit	66.0%	21.6%	25.6%	34.3%

Ohio Bond Law sets a limit of 10.5 percent for voted debt and 5.5 percent for unvoted debt.

2019	2020	2021	2022	2023	2024
\$ 252,038,740	\$ 251,927,720	\$ 275,160,420	\$ 274,916,520	\$ 276,304,960	\$ 378,660,930
26,464,068	26,452,411	28,891,844	28,866,235	29,012,021	39,759,398
10,774,235	9,618,007	8,820,823	8,291,120	7,429,518	6,326,339
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,360,835	2,253,007	2,140,823	2,024,107	1,902,676	1,776,339
2,360,835	2,253,007	2,140,823	2,024,107	1,902,676	1,776,339
8,413,400	7,365,000	6,680,000	6,267,013	5,526,842	4,550,000
9,609	-	-	-	-	-
8,403,791	7,365,000	6,680,000	6,267,013	5,526,842	4,550,000
18,060,277	19,087,411	22,211,844	22,599,222	23,485,179	35,209,398
68.2%	72.2%	76.9%	78.3%	80.9%	88.6%
<hr/>					
\$ 252,038,740	\$ 251,927,720	\$ 275,160,420	\$ 274,916,520	\$ 276,304,960	\$ 378,660,930
13,862,131	13,856,025	15,133,823	15,120,409	15,196,773	20,826,351
10,774,235	9,618,007	8,820,823	8,291,120	7,429,518	6,326,339
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,360,835	2,253,007	2,140,823	2,024,107	1,902,676	1,776,339
2,360,835	2,253,007	2,140,823	2,024,107	1,902,676	1,776,339
8,413,400	7,365,000	6,680,000	6,267,013	5,526,842	4,550,000
9,609	-	-	-	-	-
8,403,791	7,365,000	6,680,000	6,267,013	5,526,842	4,550,000
5,458,340	6,491,025	8,453,823	8,853,396	9,669,931	16,276,351
39.4%	46.8%	55.9%	58.6%	63.6%	78.2%

**CITY OF CLAYTON, OHIO**

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**AS OF DECEMBER 31, 2024**

Political subdivision of State of Ohio	Debt Outstanding	Percentage applicable to Clayton (1)	Amount applicable to Clayton
<b>Direct</b>			
City of Clayton - General Obligation Bonds	\$ 4,761,671	100.00%	\$ 4,761,671
Financed Purchase Obligations	776,484	100.00%	776,484
Leases Payable	<u>414,476</u>	100.00%	<u>414,476</u>
Total Direct Debt	<u>5,952,631</u>		<u>5,952,631</u>
<b>Overlapping</b>			
Montgomery County			
General Obligation	7,541,945	2.65%	199,844
Northmont School District (2)			
General Obligation	51,983,787	97.8%	50,840,757
Trotwood-Madison (2)			
School Improvement Bonds, Refunding	18,324,017	1.88%	343,625
Energy Conservation Note Payable	569,494	1.88%	10,680
Brookville School District (2)			
Levy Tax Anticipation Notes	445,000	0.086%	384
School Construction Bonds, Refunding	<u>7,639,379</u>	0.086%	<u>6,598</u>
Total Overlapping Debt	<u>86,503,622</u>		<u>51,401,888</u>
Total Direct and Overlapping Debt	<u>\$ 92,456,253</u>		<u>\$ 57,354,519</u>

Source: County Auditor; Montgomery County

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

(2) The debt outstanding is as of June 30, 2024.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by residents and businesses should be taken into account.

**CITY OF CLAYTON, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Percent of High School or Higher Graduates (1)	Unemployment Rate (3)	Total Assessed Property Value (4)
2015	13,170	407,756,370	30,961	66,427	43.9	93.7%	4.7%	246,086,630
2016	13,196	406,159,684	30,779	68,406	42.2	94.9%	4.9%	237,464,760
2017	13,209	427,984,809	32,401	71,911	42.3	95.0%	4.7%	237,810,170
2018	13,187	424,726,896	32,208	70,856	41.1	95.2%	4.6%	251,666,570
2019	13,223	441,978,775	33,425	74,795	42.3	94.2%	4.3%	252,038,740
2020	13,205	468,236,095	35,459	74,437	42.6	93.1%	4.7%	251,927,720
2021	13,310	483,565,610	36,331	75,545	47.0	92.9%	5.0%	275,160,420
2022	13,249	492,756,808	37,192	75,545	47.0	94.2%	5.5%	274,916,520
2023	13,235	559,099,340	42,244	89,282	46.0	95.5%	3.9%	276,304,960
2024	13,222	573,662,914	43,387	90,886	45.1	96.2%	4.7%	378,660,930

Source: (1) from the US Census Bureau web site.

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services

(4) Montgomery County Auditor

**CITY OF CLAYTON, OHIO**  
**CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	2015		2016		2017		2018	
	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
<b>Governmental activities:</b>								
Administration	7	15	8	16	8	15	9	16
Police	15	21	14	20	14	20	14	19
Fire/EMS	7	35	10	35	9	27	10	28
Golf/Banquet							4	25
Street	9	14	11	16	11	16	10	14
Total Number of Employees	<u>38</u>	<u>85</u>	<u>43</u>	<u>87</u>	<u>42</u>	<u>78</u>	<u>47</u>	<u>102</u>

Source: City's Records

Note: Banquet staff added in 2022

2019		2020		2021		2022		2023		2024	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
8	16	8	17	8	15	8	15	8	15	8	16
16	18	17	19	18	19	19	19	19	19	16	17
13	29	13	27	13	20	13	24	14	25	18	26
4	38	4	38	4	16	5	39	4	44	4	31
11	16	11	16	14	17	13	17	12	15	12	15
<b>52</b>	<b>117</b>	<b>53</b>	<b>117</b>	<b>57</b>	<b>87</b>	<b>58</b>	<b>114</b>	<b>57</b>	<b>118</b>	<b>58</b>	<b>105</b>

**CITY OF CLAYTON, OHIO**

**OPERATING INDICATORS BY FUNCTION AND PROGRAM  
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
<b><i>Police</i></b>				
Police Calls	8,394	8,802	8,097	8,292
<b><i>Fire/EMS</i></b>				
Fire and EMS Calls	2,090	2,051	2,182	1,635
<b><i>Street</i></b>				
Dollars for Road Improvement	\$ 105,889	\$ 1,607,068	\$ 2,803,838	\$ 2,943,139
Miles of Roads (Lane Miles)	212	212	212	212
Tons of Salt Spread	914	1,112	1,400	1,421
Tons of Grit Spread	-	-	-	-

Source: City's records

2019	2020	2021	2022	2023	2024
10,008	9,902	18,837	25,431	34,420	24,481
2,374	2,765	2,300	2,394	2,563	2,821
\$ 1,172,839	\$ 891,545	\$ 897,082	\$ 789,529	\$ 754,272	\$ 60,230
212	212	214	214	214	-
1,455	725	1,559	1,163	300	595
-	-	12	-	-	-

**CITY OF CLAYTON, OHIO**

**CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General Government</b>				
Government Center	1	1	1	1
Community Center	1	1	1	1
Gazebo	1	1	1	1
Parks	4	4	4	4
Cemeteries	2	2	2	2
Golf Course	1	1	1	1
Vehicles	2	2	3	3
<b>Police</b>				
Stations	1	1	1	1
Patrol Vehicles				
Active	7	6	7	7
Auxilliary	4	2	2	2
Support Vehicles/Trailers	1	1	1	1
<b>Fire</b>				
Stations	3	3	3	3
Response Vehicles	5	5	5	5
Support Vehicles	2	2	2	2
<b>EMS</b>				
Medics Vehicles	2	2	2	2
<b>Street</b>				
Buildings	2	2	3	3
Trucks	12	12	11	10
Pickups	4	5	6	6
Mowers	5	5	3	3

Source: City's records

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
2	2	2	2	2	2
1	1	1	1	1	1
3	2	1	2	2	2
1	1	1	1	1	1
8	8	8	8	8	8
2	2	2	5	4	4
1	1	1	1	1	1
3	1	1	1	1	1
5	4	4	4	4	4
2	2	4	4	4	4
2	2	2	2	2	2
3	3	3	3	3	3
10	10	9	9	9	9
7	9	9	8	7	7
3	3	3	3	3	3

# OHIO AUDITOR OF STATE KEITH FABER



CITY OF CLAYTON

MONTGOMERY 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 9/11/2025

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

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[www.ohioauditor.gov](http://www.ohioauditor.gov)