

**CITY OF FOREST PARK
HAMILTON COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

PLATTENBURG
Certified Public Accountants



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the City of Forest Park, Hamilton 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 Forest Park is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

December 17, 2025

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**CITY OF FOREST PARK
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	1

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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 Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

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 Forest Park, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 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 were not 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.

Cincinnati, Ohio

July 31, 2025



2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT



Aharon C. Brown, *Mayor*

J. Denise Jarnigan-Holt, 1st Vice-Mayor

Rosalind Moore, 2nd Vice-Mayor

Council Members

Chelsea Clark

Reginald Sylvester

Terrence Harrison

Travina Adams

Donnie R. Jones, *City Manager*



For Year Ending December 31, 2024

CITY OF FOREST PARK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

PREPARED BY:
DEPARTMENT OF FINANCE
HARLITA R. Tomlinson
DIRECTOR OF FINANCE

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	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
Public Officials	xv
Organizational Chart	xvii
Certificate of Achievement for Excellence in Financial Reporting	xviii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	18
Statement of Net Position - Proprietary Funds	19
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	20
Statement of Cash Flows - Proprietary Funds	21
Statement of Fiduciary Net Position - Fiduciary Funds	22
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	23
Notes to the Basic Financial Statements	24
Required Supplementary Information:	
Schedule of the City's Proportionate Share of the Net Pension Liability - OPERS	71
Schedule of the City's Proportionate Share of the Net Pension Liability - OP&F	72
Schedule of City Contributions for the Net Pension Liability - OPERS	73
Schedule of City Contributions for the Net Pension Liability - OP&F	74
Schedule of the City's Proportionate Share of the Net OPEB Liability - OPERS	75
Schedule of the City's Proportionate Share of the Net OPEB Liability - OP&F	76
Schedule of City Contributions for Net OPEB Liability - OPERS	77
Schedule of City Contributions for Net OPEB Liability - OP&F	78
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	79
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Street Fund	84
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Fire Fund	86
Notes to the Required Supplementary Information	88
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	95
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Capital Improvement Fund	96
Nonmajor Governmental Funds	97
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	99

	<u>Page</u>
Nonmajor Special Revenue Funds	
Fund Descriptions	100
Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	106
 Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
State Highway	110
Law Enforcement Trust	111
Law Enforcement Grant	112
Carillon Business Park TIF	113
Health Care Reserve	114
Home Improvement	115
Cincinnati Mall TIF	116
Cobblewood TIF	117
Fire Department Trust	118
Court Automation	119
Peace Officer Training	120
Promenade TIF	121
FEMA Fund	122
We Thrive Forest Park	123
Coronavirus Relief	124
Federal Law Enforcement Trust	125
Project REACH	126
Waycross RID	127
Omniplex TIF	128
 Nonmajor Debt Service Funds	
Fund Description	129
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service	130
 Nonmajor Capital Projects Funds	
Fund Descriptions	131
Combining Balance Sheet	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	133
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Economic Development	134
Fire Capital	135
Police Capital Equipment	136
 Nonmajor Custodial Funds	
Fund Descriptions	137
Combining Statement of Fiduciary Net Position	138
Combining Statement of Changes in Fiduciary Net Position	139

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Section Description Page		141
Net Position by Component	1	142
Changes in Net Position	2	143
Fund Balances, Governmental Funds	3	145
Changes in Fund Balances, Governmental Funds	4	146
Assessed Value and Estimated Actual Value of Taxable Property	5	148
Direct and Overlapping Property Tax Rates	6	149
Principal Property Tax Payers	7	150
Property Tax Levies and Collections	8	151
Income Tax by Payer Type and Income Tax Rate	9	152
Principal Income Taxpayers	10	153
Ratios of Outstanding Debt by Type	11	154
Ratios of General Bonded Debt Outstanding	12	155
Direct and Overlapping Governmental Activities Debt	13	156
Legal Debt Margin Information	14	157
Demographic and Economic Statistics - Hamilton County	15	158
Major Employers	16	159
Full-Time Equivalent City Government Employees by Function/Program	17	160
Operating Indicators by Function/Program	18	161
Capital Asset Statistics by Function/Program	19	162

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INTRODUCTORY SECTION





FINANCE DEPARTMENT - Income Tax Office

City of Forest Park

July 31, 2025

The Citizens of Forest Park, Ohio,
Honorable Mayor and Members of City Council,
Lenders and Other Interested Parties,

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

We are pleased to present our 2024 Annual Comprehensive Financial Report (ACFR) for the City of Forest Park for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2024. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Forest Park.

A complete ACFR is not required to be prepared, but by doing so it represents a commitment by the City of Forest Park (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Plattenburg and Associates. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based

upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

CITY OVERVIEW

The City is located in the southwestern portion of the State of Ohio between the cities of Cincinnati and Dayton, and is entirely within the County of Hamilton. The City traces its roots to the mid-1950's when the federal government encouraged the development of a second greenbelt community in the Cincinnati area. The Village of Greenhills (Greenhills) was the first greenbelt community, a concept patterned after the famed garden cities of England. In contrast to Greenhills, however, development of Forest Park was handled through private enterprise, specifically the Warner-Kanter Corporation. That was in 1954. Within two years, the first homes were ready for occupancy. Forest Park progressed rapidly with the formation of a civic association in 1958, a volunteer fire department and incorporation as a village in 1961, and city status (population in excess of 5,000) in 1968 with the adoption of a home rule charter that same year. The City of Forest Park was also the site of Homearama in 1963 and 1971.

As of the 2020 U. S. Census Report, Forest Park was the second largest city in Hamilton County, with a population of 20,189. Its 62 miles of streets and 3,800-plus acres are bounded by Hamilton Avenue to the west, Springfield Pike (Route 4) to the east, Sharon Road to the south and the Hamilton County line north of I-275 to the north. Forest Park is 14 miles north of downtown Cincinnati, 35 miles south of Dayton, and within 125 miles of the cities of Columbus, Indianapolis, Lexington, and Louisville. Via I-275, the City is only 35 minutes from the Greater Cincinnati International Airport. Because of this ideal location, the City enjoys a reputation as a premier site for both residential and commercial development.

The City operates under the City Manager-Council plan pursuant to its Charter, but is also subject to the general statutes of the State of Ohio governing municipalities. In addition, the City may exercise all powers of local self-government under Article XVIII, Section 3, of the Ohio Constitution. The legislative authority of the City is vested in a seven-member Council whose members are elected to four-year overlapping terms with an election of three (or four in alternate council election years) council seats every two years. The Council enacts ordinances and resolutions to provide for city services, to levy taxes, to make appropriations, to borrow money, to set salaries of all employees of the City, whether elected or appointed, to adopt a budget and to perform such other duties and exercise such other rights, not inconsistent with the City Charter, as may be granted to the legislative authority of any municipality of Ohio. The presiding officer of the Council is the Mayor, who is chosen by the council every two years under the Charter. All Council members are from the City at large.

The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager is charged with responsibility for enforcing the laws and ordinances of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council. He exercises control over all departments created by the City Council. The Law Director serves as legal advisor and attorney for the City and performs duties as provided under the Charter and general laws of Ohio pertaining to municipal legal advisors. The Director of Finance is appointed by the City Manager with the concurrence of the City Council to supervise the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the Charter and general laws of Ohio.

The City provides numerous services including police, fire and emergency services protection, the construction and maintenance of highways and streets; parks and recreational program services, and stormwater management.

ECONOMIC CONDITIONS AND OUTLOOK

The City of Forest Park and its business community are attracting new developments to the City. In 2024, the City experienced growth through capital investments that either restored or replaced abandoned buildings with well-established companies, as well as those in emerging new markets. Companies of all shapes and sizes call Forest Park home. We welcome the newcomers and hope to keep attracting new industries to southwestern Ohio. The City saw significant progress in each of our City's three commercial corridors with new ventures as well as key retention plans and the successful completion of many of the projects started over the last two years.

Waycross Road and Carillon Park

Building on our post-COVID success at Carillon Business Park, the City of Forest Park continued an ambitious initiative to bring new business investment to our City's western gateway. City officials are negotiating a development agreement with a local developer for the redevelopment of 12 acres of city-owned property on Waycross Road. The proposed project will include a new 125,000-square-foot industrial building and an investment of over \$20 million dollars in new construction at the site, which is expected to begin in late 2025.

Stigler Supply recently acquired a larger building in our Kemper Meadow Business Park and plans to relocate in early 2025. The acquisition was needed to meet the growing demands of Stigler's customer base and to position themselves to take advantage of new business opportunities. There has been significant interest in what will be Stigler's old building, and we are hopeful we will have a business to backfill the building by the summer of 2025.

Megen Construction Company, a large prominent construction company, has completed construction on the expansion of its corporate headquarters building located within Forest Park. This project represents an investment of over \$2 million dollars in new construction into their existing headquarters facility. Forty-one existing employees will be retained, and ten new jobs will be created as a result of this project.

Winton Road Corridor

In 2021, Fitworks departed from the Promenade Plaza shopping center, which is located within our main business district. However, this departure ultimately had a catalyzing effect on the area because it paved the way for a new Tesla automotive service center, which opened in 2023. Due to the substantial investment that Tesla made to acquire and renovate the property, the appearance and activity level at the shopping center have greatly improved, sparking additional interest in the area.

Additionally, the former Kmart property located on Omniplex Plaza Drive has now been fully renovated and transformed by King City Gardens into one of the largest indoor marijuana grow facilities in Ohio. They have a state-of-the-art cultivation facility that is well-positioned to meet the future growth that is expected in the marijuana industry. King City Gardens invested \$35 million to open their 25,000-square-foot facility, which is capable of producing 42 different strains of cannabis and between 400 to 500 pounds of marijuana every week.

Finally, in 2024, The Hillman Group completed its renovation and relocation into its new corporate headquarters. This \$5 million project brought nearly 250 employees to a vacant 43,000-square-foot building. This high-profile move by Hillman Group, a company with over \$1.4 billion in revenue, has solidified Forest Park's reputation as a great place to do business.

Northland Boulevard

Several new projects are currently underway in the City's original business district along Northland Boulevard. The most exciting of which is the recently opened Northland Public Library. City officials reached an agreement with the Cincinnati & Hamilton County Library Board to exchange properties to facilitate the construction of the \$12 million, 25,000 SF NEXTGEN Library on what was formerly City-owned land. So far, the investment has been well worth it. Despite being only a few months old, it already has the highest traffic counts of any branch location in the Cincinnati & Hamilton County Library system. In exchange for providing the land for the new Library, the City acquired the former library building on Waycross Road. A use-analysis and cosmetic improvements are slated to take place in the spring of 2025, and we are confident we can return the newly acquired property back to productive use quickly and create a new amenity for the citizens of Forest Park.

In 2024, the City selected a preferred developer for the Northland Redevelopment Project and is continuing to work closely with them as the project evolves. By leveraging the new library, which is located on the site, we hope to grow interest and move forward with a comprehensive "reimagined" redevelopment of Kanter Park and the surrounding area. The end project would entail a mixed-use district with residential, retail, and office developments in addition to a completely redeveloped park area and updated public infrastructure.

Forest Fair Mall

Work is underway to redevelop the sprawling and long-vacant Forest Fair Mall Site into a major employment hub. Throughout 2024, Hillwood, a national developer, and the City of Forest Park have been working together to outline a plan to demolish the mall and create a new hub for employment.

The plans currently call for over 950,000 SF of speculative light industrial space, which has the potential to bring hundreds of skilled jobs in advanced manufacturing and logistics to the area. Despite the large scale of this project, demolition could begin as early as spring 2025, with construction of the new buildings beginning in late 2026.

The industrial redevelopment, which totals well over \$100 million in investment, will only occupy 55 acres of the mall site. The remaining 34 acres of developable land which fronts Winton Road will create a prime opportunity to build a mixed-use district. The City is actively exploring options to attract retail, dining, office, and community amenities that would complement the employment uses on the site and serve as a new commercial gateway into Forest Park. While planning is still in the early stages, the vision is to create a vibrant, accessible district that supports the local workforce, surrounding neighborhoods, and all of the residents of Forest Park.

Future Economic Development Plan

Forest Park has been experiencing a wave of economic momentum, marked by high-profile projects, increased development interest, and growing private investment across the City. New businesses opened, existing companies expanded, and several underutilized sites began moving toward productive reuse. In 2024, the City began the process to update its economic development plan to align future development with the needs and vision of the City. This plan will serve as a strategic blueprint, guiding decisions around land use, infrastructure, incentives, and community partnerships. As momentum builds, the plan will help Forest Park channel that energy into sustainable, inclusive growth that benefits residents and businesses alike.

LONG-TERM FINANCIAL PLANNING

The general fund year-end balance is at 31.98% of total revenues, which is above the City's targeted goal to maintain a general fund balance of at least 20% of total revenue. The City's ability to maintain a fund balance above its targeted goal is a reflection of our financial strength and quantifies the ability of the general fund to support all other City funds. The City will strive to maintain an ideal percentage of carryover despite future demands placed on the general fund. The general fund balance will be used in future years to compensate for anticipated revenue short-falls in the income tax as a result of the overall state of the nation's economy.

FINANCIAL INFORMATION

The City utilizes a fully-automated accounting system. The Finance Department audits each voucher prior to payment and ensures that the financial information is both accurate and reliable. All funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the department level and within each department at the levels of personal services and other. The other appropriations consist of contractual services, supplies and materials, debt service, capital outlays, and other charges. Budgetary control is maintained by encumbering the estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders that result in overruns of budgeted balances are not released until additional appropriations are made available through transfers or council action. Appropriations, initial

and supplemental, must be authorized by City Council. As demonstrated by the statements and schedules included in the financial section of this Annual Comprehensive Financial Report, the City continues to meet its responsibility for sound fiscal management.

CITY INCOME TAX

Beginning January 1st of 2014 and forward, residents of the City receive 25% credit for taxes paid to another jurisdiction with a maximum credit of .375% of total wages. The income tax revenues help fund operating expenses in the General Fund as well as provide debt service for the General Obligation Bonds. Revenues from this tax are directly related to employment levels and the general economic conditions in the Cincinnati area. It also applies to net income of business organizations derived from business activities conducted in the City. Municipal income tax revenues for the past five years as reported in the general fund are as follows:

<u>Revenues</u>	
2024.....	\$12,837,445
2023.....	\$11,934,731
2022.....	\$10,745,829
2021.....	\$10,378,275
2020.....	\$9,336,335

The restablization of municipal income tax revenue was because of the two annual federal stimulus payments the City received in 2021 and 2022. The volatility, in 2020, was solely due to the national health pandemic. Both individual earnings and business net profit were impacted as a result of the shutdown period from March 9th until the end of 2020. The deadline to file income tax was also changed for both the 2020 and 2021 tax seasons. The change in working conditions caused by the health pandemic continue to impact the City’s withholding taxes for local businesses. Ohio’s Governor passed a law that limits the ability for individuals to request refunds during the mandated pandemic time period. But after 2021, this restriction was lifted. There are also current legal challenges to the 2020 refund restrictions. These uncertainties will negatively affect future income tax collections and the high level of general fund reserves may need to be used to compensate for revenue short-falls.

CASH MANAGEMENT

The City’s cash management program addresses the issues of safety, liquidity and yield while maximizing return on idle cash. The City utilizes the Star Ohio program investment pool operated by the Treasurer of the State of Ohio for ready cash. The City invests temporarily idle cash in order to maximize the return on dollars available to support expenditures. An investment policy was implemented in order to provide the highest investment return with maximum security. This policy also allows the City to meet the daily cash flow needs and conforms to all Ohio and City statutes governing the investment of public funds. The City utilized three investment managers to oversee the City’s portfolio.

RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and carrying costs of insurance.

Risk control techniques have been established to reasonably assure that the City's employees are aware of their responsibilities regarding loss exposures related to their duties. Similarly, risk control techniques have been established to reduce possible losses to property owned or under the control of the City. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis. See Note 5 for further information on risk management.

The primary techniques used for risk financing are the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance. However, if losses occur, the portion of the uninsured losses is not expected to be significant with respect to the financial position of the City.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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 Forest Park for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the thirty-first consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. 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 our current comprehensive annual financial report 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.

POPULAR ANNUAL FINANCIAL REPORTING AWARD

In 2024, the City received its sixth award for Popular Annual Financial Reporting from the GFOA for our 2023 Community Report. The Community Report summarizes information from our comprehensive annual financial report. It is specifically designed to be easy to understand for general public use. It serves as a user-friendly companion to the City's Annual Comprehensive Financial Report, which presents a detailed picture of the City's financial health. The City has received an award for our Community Report for the past five years. The City plans to prepare and make available through our website the 2023 Community Report. The City will develop and distribute to our residents a Community Report for 2024 and apply once again for this award.

DISTINGUISHED BUDGET PRESENTATION AWARD

The GFOA presented a Distinguished Budget Presentation Award to the City of Forest Park, Ohio for our Annual Budget Document 2020. This was the sixth time the City has received this award. Currently,

the City is converting our budget document to a digital format that will be published on the City's website. We are hope that this project will be completed in the 2025.

ACKNOWLEDGEMENTS

This report is the culmination of months of hard work by many individuals. We want to thank our Office Associate III for Accounts Payable, Calvin Robinson; Office Associate II for Accounts Receivable, Kevin Moeller; Office Associate II for Payroll, Jamaal Hollis; as well as our additional support staff Joy Vetere, Assistant to the Finance Director and Assistant Finance Director, Huiming Yu. We also want to thank Maria Scott, Business Auditor for income tax collections, and our Tax Office Associate III, Brenda Reinert, and our two Tax Associate II's, Shayla Wallace and Brandi Pope for their assistance with this Annual Comprehensive Financial Report. Our financial position is the result of their hard work and the high-quality performance to diligently carry-out their responsibilities within the Finance Department. Additionally, we wish to thank the independent accounting firm of Plattenburg and Associates, Certified Public Accountants for their assistance with the GAAP conversion and independent audit. Members of the Plattenburg firm contributed to the preparation and examination of these financial statements along with the City's finance department staff.

Finally, a special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid decision-making are reflected in the sound financial position of the City of Forest Park. This report presents information in an organized manner to provide greater insight regarding the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Sincerely,



Harlita R. Tomlinson, CPA
Director of Finance & Tax Commissioner

Public Officials

CITY COUNCIL



Councilman
Aharon C. Brown,
Mayor



Councilwoman
Denise Jarnigan-
Holt, 1st Vice
Mayor



Councilwoman
Rosalind Moore,
2nd Vice Mayor



Councilwoman
Chelsea Clark



Councilman Reginald
Sylvester



Councilman
Terrence Harrison



Councilwoman
Travina Adams

APPOINTED OFFICIALS

City Manager
Director of Building
Community Development Director
Economic Development Director
Director of Finance & Tax Commissioner
Fire Chief
Assistant City Manager & Human Resources Director
Police Chief
Public Works & Stormwater Utility Director
Information Services Director
Law Director
Clerk of Council

Don R. Jones, CPA
Rafic M. Nakouzi
Christopher A. Anderson
Vacant
Harlita R. Tomlinson, CPA
Alfonza Jones II
Andrew T. Levandusky
William D. Arns
Scott P. Falkowski
Robert G. Silber
John R. Wykoff
Tekiquia Bailey

DEPARTMENT OF FINANCE

Harlita R. Tomlinson, CPA, ACPFA, ACPFIM
Huiming Yu
Joy H. Vetere

Director of Finance & Tax Comm
Assistant Finance Director
Assistant to the Finance Director



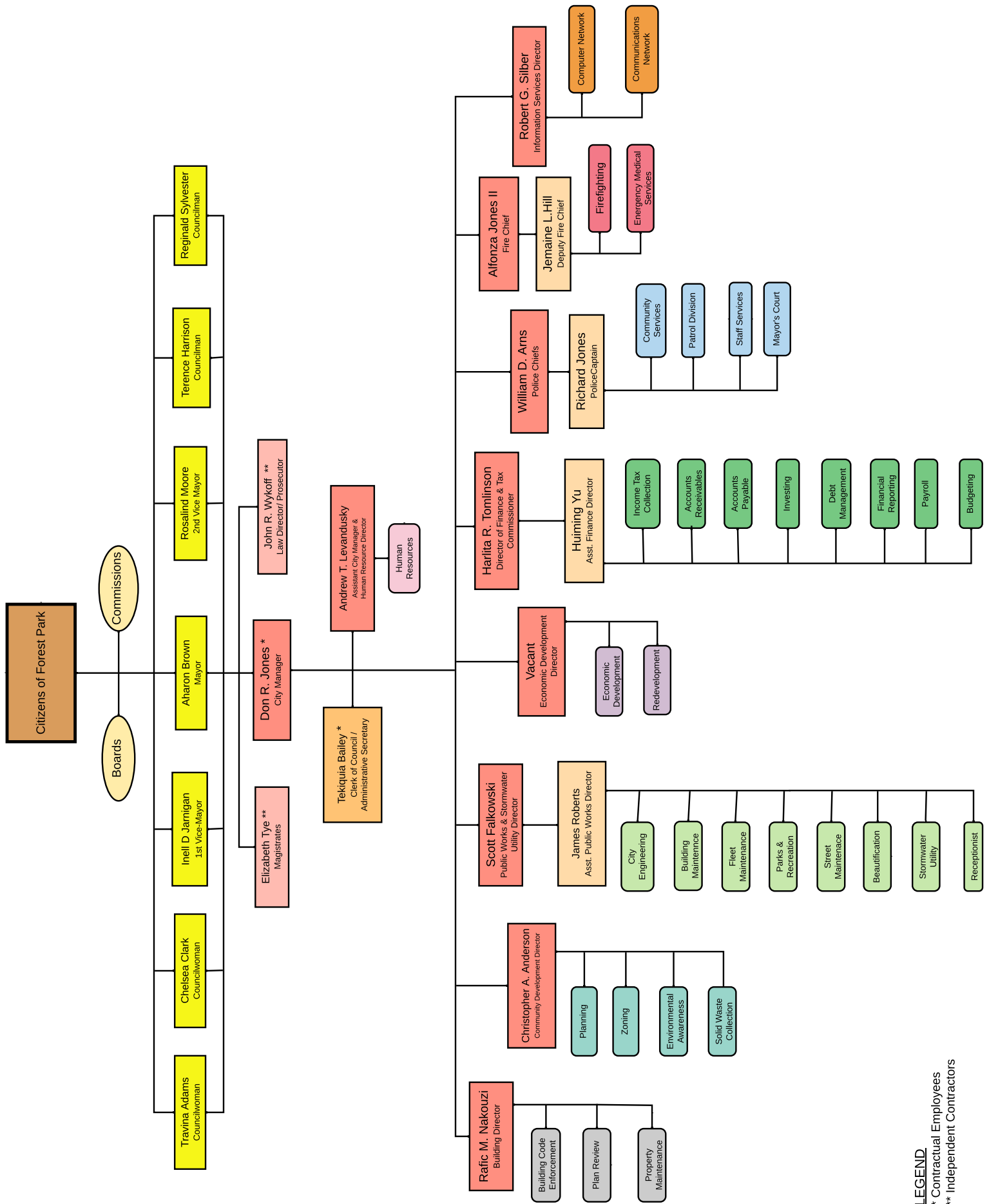
DIVISION OF ACCOUNTING

Kevin R. Moeller	Accounts Receivable Associate
Calvin W. Robinson	Accounts Payable Associate
Jamaal A. Hollis	Payroll Associate

DIVISION OF TAXATION

Maria L. Scott	Business Auditor
Brenda S. Reniert	Tax Associate
Shayla Wallace	Tax Associate
Brandi Pope	Tax Associate







Government Finance Officers Association

Certificate of
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Reporting

Presented to

**City of Forest Park
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

City Council
City of Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

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 Forest Park, 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 20 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, budgetary comparison information 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 July 31, 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.
Cincinnati, Ohio
July 31, 2025

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City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

The City of Forest Park's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal 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 transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position increased \$3,192,700.
- General revenues accounted for \$23,451,204 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,818,682 or 20% of total revenues of \$29,269,886.
- The City had \$23,543,725 in expenses related to governmental activities; only \$3,679,073 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues of \$23,199,623 provided for the remainder of these programs.
- Business-type operations reflected an operating loss of \$194,561.

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and to give a detailed view of the City's fiscal condition.

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. Major 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 the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Government-Wide Financial Statements

The analysis of the City as a whole begins with the Government-Wide Financial Statements. These reports provide information that will help the reader to determine if the City of Forest Park is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

In the Government-Wide Financial Statements, the overall financial position of the City is presented in the following manner:

- **Governmental Activities** - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include Stormwater Management Utility and Solid Waste Collection. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

Information about the City's major funds are presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of the Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General Fund, Street Fund, Fire Fund, Capital Improvement Fund, Stormwater Management Utility and Solid Waste Collection.

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

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the Government-Wide Financial Statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position.

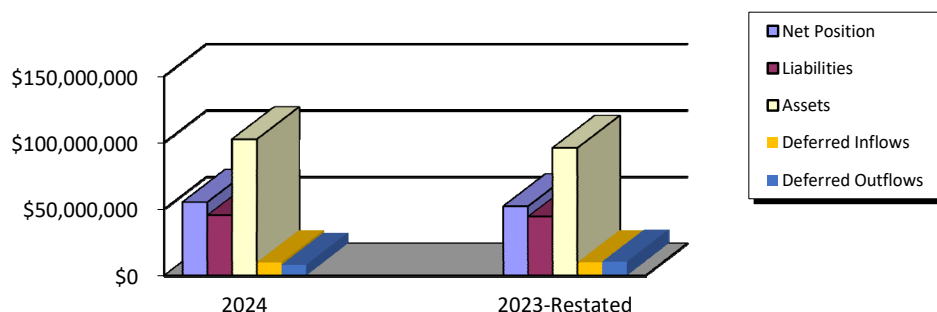
City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Assets:						
Current and Other Assets	\$46,905,844	\$43,583,737	\$3,020,179	\$2,432,917	49,926,023	\$46,016,654
Capital Assets	49,908,661	47,371,612	2,371,638	2,499,108	52,280,299	49,870,720
Net OPEB Asset	179,384	0	20,958	0	200,342	0
Total Assets	96,993,889	90,955,349	5,412,775	4,932,025	102,406,664	95,887,374
Deferred Outflows of Resources:						
OPEB	890,146	1,431,396	18,633	34,092	908,779	1,465,488
Pension	6,932,107	8,680,528	180,213	204,511	7,112,320	8,885,039
Total Deferred Outflows of Resources	7,822,253	10,111,924	198,846	238,603	8,021,099	10,350,527
Liabilities:						
Long-Term Liabilities	39,571,360	38,373,697	1,670,095	1,197,014	41,241,455	39,570,711
Other Liabilities	3,842,915	4,547,007	310,688	211,322	4,153,603	4,758,329
Total Liabilities	43,414,275	42,920,704	1,980,783	1,408,336	45,395,058	44,329,040
Deferred Inflows of Resources:						
Property Taxes	6,049,925	5,883,757	0	0	6,049,925	5,883,757
OPEB	1,555,889	1,798,347	12,018	3,832	1,567,907	1,802,179
Revenue in Lieu of Taxes	330,365	333,519	0	0	330,365	333,519
Pension	1,830,268	1,830,497	12,487	9,856	1,842,755	1,840,353
Total Deferred Inflows of Resources	9,766,447	9,846,120	24,505	13,688	9,790,952	9,859,808
Net Position:						
Net Investment In Capital Assets	36,392,234	35,238,599	1,257,181	1,819,108	37,649,415	37,057,707
Restricted	15,773,594	15,769,179	20,958	0	15,794,552	15,769,179
Unrestricted	(530,408)	(2,707,329)	2,328,194	1,929,496	1,797,786	(777,833)
Total Net Position	\$51,635,420	\$48,300,449	\$3,606,333	\$3,748,604	\$55,241,753	\$52,049,053



Net position of the City's governmental activities increased \$3,334,971. The City had an unrestricted net position balance of (\$530,408). A positive unrestricted net position balance may be used to meet the government's ongoing obligations to citizens and creditors. Current and Other Assets increased mainly due to an increase in cash. Total Long-Term Liabilities increased mainly due to an increase in debt.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2024, and revenue and expense comparisons to 2023.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Program Revenues:						
Charges for Services	\$1,783,283	\$1,433,301	\$2,139,609	\$1,933,351	\$3,922,892	\$3,366,652
Operating Grants and Contributions	1,478,961	2,135,192	0	0	1,478,961	2,135,192
Capital Grants and Contributions	416,829	1,556,356	0	225,045	416,829	1,781,401
Total Program Revenues	3,679,073	5,124,849	2,139,609	2,158,396	5,818,682	7,283,245
General Revenues:						
Income Taxes	13,030,994	12,363,309	0	0	13,030,994	12,363,309
Property Taxes	6,399,896	6,006,934	0	0	6,399,896	6,006,934
Grants and Entitlements	1,354,284	1,622,361	0	0	1,354,284	1,622,361
Investment Earnings	1,420,159	1,197,057	80,875	44,791	1,501,034	1,241,848
Other Revenues	994,290	1,283,472	170,706	166,806	1,164,996	1,450,278
Total General Revenues	23,199,623	22,473,133	251,581	211,597	23,451,204	22,684,730
Total Revenues	26,878,696	27,597,982	2,391,190	2,369,993	29,269,886	29,967,975
Program Expenses:						
General Government	4,316,020	4,631,171	0	0	4,316,020	4,631,171
Public Safety	13,806,306	13,869,829	0	0	13,806,306	13,869,829
Community Environment	1,055,149	1,039,561	0	0	1,055,149	1,039,561
Leisure Time Activities	520,711	484,606	0	0	520,711	484,606
Basic Utility Service	124,279	114,129	0	0	124,279	114,129
Public Works and Streets	3,191,078	2,936,079	0	0	3,191,078	2,936,079
Interest and Other Charges	530,182	401,905	0	0	530,182	401,905
Stormwater Management Utility	0	0	882,262	990,268	882,262	990,268
Solid Waste Collection	0	0	1,651,199	1,347,987	1,651,199	1,347,987
Total Program Expenses	23,543,725	23,477,280	2,533,461	2,338,255	26,077,186	25,815,535
Change in Net Position	3,334,971	4,120,702	(142,271)	31,738	3,192,700	4,152,440
Net Position - Beginning of Year, As Restated	48,300,449	44,179,747	3,748,604	3,716,866	52,049,053	47,896,613
Net Position - End of Year	\$51,635,420	\$48,300,449	\$3,606,333	\$3,748,604	\$55,241,753	\$52,049,053

Governmental Activities

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions, and other compensation and on net profits earned from businesses and residents living within the City.

Property taxes and income taxes made up 72% of revenues for governmental activities for the City during 2024. The City's reliance upon tax revenues is demonstrated by the chart below indicating approximately 66% of total revenues from municipal income and property taxes:

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

	2024	Percent of Total
Charges for Services	\$3,922,892	13.4%
Operating Grants and Contributions	1,478,961	5.1%
Capital Grants and Contributions	416,829	1.4%
Municipal Income Taxes	13,030,994	44.5%
Property Taxes	6,399,896	21.9%
Revenue in Lieu of Taxes	209,519	0.7%
Grants and Entitlements not Restricted	1,354,284	4.6%
Investment Earnings	1,501,034	5.1%
Other Revenues	955,477	3.3%
Total Revenues	<u>\$29,269,886</u>	<u>100.0%</u>

General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

Income tax revenue increased mainly due to an increase in income tax receipt collections. Public Works and Streets increased mainly due to an increase in street repairs and maintenance throughout the City. Public Safety expenses decreased mainly due to changes related to net pension and OPEB liabilities.

Business-Type Activities

Business-type activities include Stormwater Management Utility and Solid Waste Collection. These programs had operating revenues of \$2,310,315 and expenses of \$2,504,876 for fiscal year 2024. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$3,606,333 which decreased \$142,271 from 2023 mainly due to an increase in operating expenses in 2024.

The Stormwater Management Utility fund had a operating loss of \$265,222 in 2024. The Solid Waste Collection fund had an operating income of \$70,661 in 2024.

The City has four major governmental funds: the General Fund, the Street Fund, the Fire Fund, and the Capital Improvement Fund. Assets of these funds comprised \$38,303,945 (83%) of the total \$46,266,146 governmental funds' assets.

General Fund: Fund balance at December 31, 2024 was \$15,225,814, an increase in fund balance of \$2,010,354 from 2023. The fund balance increased due to current year revenues exceeding expenditures mainly due to an increase in income tax revenues. Income tax revenues increased due to an increase in income tax collections received during the year.

Street Fund: Fund balance at December 31, 2024 was \$1,676,299, an increase in fund balance of \$466,943 from 2023. The fund balance increased due to a decrease in capital outlay and debt during the current year.

Fire Fund: Fund balance at December 31, 2024 was \$2,434,038, a decrease in fund balance of \$232,607 from 2023. The fund balance stayed relatively consistent compared to prior year.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Capital Improvement Fund: Fund balance at December 31, 2024 was \$2,270,491, a decrease in fund balance of \$962,015 from 2023 mainly due to the issuance of debt.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the expenditure legal level of control for each fund (activity within a program within a fund). Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$13,961,484, on a Non-GAAP Budgetary Basis.

Variations from the final budget amounts to the original amounts are primarily due to the following reasons: The City underestimated the public safety and general government expenditures for 2024. Variations from actual amounts to the final budget amounts are primarily due to the following reasons: The City overestimated the public safety and general government expenditures as well as underestimating income tax revenues for 2024.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$52,280,299 invested in land, buildings and improvements, equipment and infrastructure. Table 3 shows 2024 balances compared to 2023:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$15,027,499	\$14,582,906	\$179,780	\$179,780	\$15,207,279	\$14,762,686
Buildings and Improvements	10,747,303	10,566,999	54,258	54,258	10,801,561	10,621,257
Equipment	16,048,077	15,154,146	51,278	51,278	16,099,355	15,205,424
Infrastructure	56,029,392	52,635,360	3,272,187	3,272,187	59,301,579	55,907,547
Accumulated Depreciation	(47,943,610)	(45,567,799)	(1,185,865)	(1,058,395)	(49,129,475)	(46,626,194)
Total Net Capital Assets	<u>\$49,908,661</u>	<u>\$47,371,612</u>	<u>\$2,371,638</u>	<u>\$2,499,108</u>	<u>\$52,280,299</u>	<u>\$49,870,720</u>

The slight increase in Capital Assets is mainly due to current year depreciation expense being less than current year additions.

See Note 6 to the basic financial statements for further details on the City's capital assets.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Debt

At December 31, 2024, the City had \$1,447,445 in notes payable outstanding, \$3,314,385 in state infrastructure bank loans, \$8,696,000 in bonds and long term bond anticipation notes, and \$328,686 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2024 and 2023:

Table 4
Outstanding Debt at Year End

		2024	2023
Governmental Activities:			
Long Term Bond Anticipation Notes	2.30%	\$7,341,000	\$6,210,500
Premium on Long Term Bond Anticipation Notes	0.00%	59,554	6,961
2023 Equipment Acquisition Bonds	5.99%	240,543	290,000
State Infrastructure Bank Loans, Series 2023	0.00%	3,314,385	1,356,324
Notes Payable	2.37%	1,447,445	1,511,228
Total Governmental Activities		<u>\$12,402,927</u>	<u>\$9,375,013</u>
Business-Type Activities:			
Long Term Bond Anticipation Notes	1.50%	1,025,000	570,000
2023 Equipment Acquisition Bonds	5.99%	89,457	110,000
Total Business-Type Activities		<u>1,114,457</u>	<u>680,000</u>
Total Debt		<u>\$13,517,384</u>	<u>\$10,055,013</u>

See Notes 8 and 9 to the basic financial statements for further details on the City's long-term debt.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors 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 the Director of Finance, City of Forest Park, 1201 West Kemper Road, Forest Park, Ohio 45240. Financial reports are maintained on the City of Forest Park's website. Please use the following URL: https://www.forestpark.org/government/finance/financial_reports.php

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City of Forest Park, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$30,675,231	\$2,428,844	\$33,104,075
Receivables (Net):			
Taxes	11,135,042	0	11,135,042
Accounts	294,703	355,368	650,071
Interest	160,322	10,922	171,244
Intergovernmental	4,597,932	225,045	4,822,977
Prepaid Items	42,614	0	42,614
Net OPEB Asset	179,384	20,958	200,342
Nondepreciable Capital Assets	15,027,499	179,780	15,207,279
Depreciable Capital Assets, Net	34,881,162	2,191,858	37,073,020
Total Assets	96,993,889	5,412,775	102,406,664
Deferred Outflows of Resources:			
Pension	6,932,107	180,213	7,112,320
OPEB	890,146	18,633	908,779
Total Deferred Outflows of Resources	7,822,253	198,846	8,021,099
Liabilities:			
Accounts Payable	1,203,284	80,894	1,284,178
Accrued Wages and Benefits	597,524	17,794	615,318
Accrued Interest Payable	295,679	0	295,679
Deposits Held and Due to Others	165,428	0	165,428
General Obligation Notes Payable	1,581,000	212,000	1,793,000
Long-Term Liabilities:			
Due Within One Year	1,469,541	110,721	1,580,262
Due In More Than One Year			
Net Pension Liability	24,332,250	579,259	24,911,509
Net OPEB Liability	1,464,161	0	1,464,161
Other Amounts	12,305,408	980,115	13,285,523
Total Liabilities	43,414,275	1,980,783	45,395,058
Deferred Inflows of Resources:			
Property Taxes	6,049,925	0	6,049,925
Revenue in Lieu of Taxes	330,365	0	330,365
Pension	1,830,268	12,487	1,842,755
OPEB	1,555,889	12,018	1,567,907
Total Deferred Inflows of Resources	9,766,447	24,505	9,790,952
Net Position:			
Net Investment in Capital Assets	36,392,234	1,257,181	37,649,415
Restricted for:			
Capital Projects	7,114,854	0	7,114,854
Street Improvements	2,399,460	0	2,399,460
State Highway	380,273	0	380,273
Fire	2,841,599	0	2,841,599
Community Development	2,210,576	0	2,210,576
Net OPEB Asset	179,384	20,958	200,342
Other Purposes	647,448	0	647,448
Unrestricted	(530,408)	2,328,194	1,797,786
Total Net Position	\$51,635,420	\$3,606,333	\$55,241,753

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues		
		Charges for	Operating Grants	Capital Grants
	Expenses	Services and Sales	and Contributions	and Contributions
Governmental Activities:				
General Government	\$4,316,020	\$142,842	\$178,367	\$0
Public Safety	13,806,306	914,193	191,838	25,205
Community Environment	1,055,149	186,789	107,038	30,000
Leisure Time Activities	520,711	229,351	0	0
Public Works and Streets	3,191,078	0	1,001,718	361,624
Basic Utility Service	124,279	0	0	0
Public Health and Welfare	0	310,108	0	0
Interest and Other Charges	530,182	0	0	0
Total Governmental Activities	23,543,725	1,783,283	1,478,961	416,829
Business-Type Activities:				
Stormwater Management Utility	882,262	588,236	0	0
Solid Waste Collection	1,651,199	1,551,373	0	0
Total Business-Type Activities	2,533,461	2,139,609	0	0
Totals	\$26,077,186	\$3,922,892	\$1,478,961	\$416,829

General Revenues:

Income Taxes

Property Taxes Levied for:

General Purposes

Special Revenue Purposes

Grants and Entitlements, Not Restricted

Revenue in Lieu of Taxes

Investment Earnings

Other Revenues

Total General Revenues

Change in Net Position

Net Position-Beginning of Year, As Previously Reported

Change in Accounting Principal

Net Position-Beginning of Year, As Restated

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$3,994,811)	\$0	(\$3,994,811)
(12,675,070)	0	(12,675,070)
(731,322)	0	(731,322)
(291,360)	0	(291,360)
(1,827,736)	0	(1,827,736)
(124,279)	0	(124,279)
310,108	0	310,108
(530,182)	0	(530,182)
(19,864,652)	0	(19,864,652)
0	(294,026)	(294,026)
0	(99,826)	(99,826)
0	(393,852)	(393,852)
(19,864,652)	(393,852)	(20,258,504)
13,030,994	0	13,030,994
1,556,626	0	1,556,626
4,843,270	0	4,843,270
1,354,284	0	1,354,284
209,519	0	209,519
1,420,159	80,875	1,501,034
784,771	170,706	955,477
23,199,623	251,581	23,451,204
3,334,971	(142,271)	3,192,700
49,105,419	3,887,207	52,992,626
(804,970)	(138,603)	(943,573)
48,300,449	3,748,604	52,049,053
<u>\$51,635,420</u>	<u>\$3,606,333</u>	<u>\$55,241,753</u>

City of Forest Park, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:						
Equity in Pooled Cash and Investments	\$14,534,343	\$2,183,819	\$2,573,815	\$3,539,758	\$7,198,410	\$30,030,145
Receivables (Net):						
Taxes	6,144,579	0	4,990,463	0	0	11,135,042
Accounts	0	0	172,791	0	121,912	294,703
Interest	89,865	9,401	12,596	19,050	29,410	160,322
Intergovernmental	270,721	1,132,342	160,138	2,441,368	593,363	4,597,932
Interfund	10,000	0	0	0	542	10,542
Prepaid Items	12,899	0	5,997	0	18,564	37,460
Total Assets	21,062,407	3,325,562	7,915,800	6,000,176	7,962,201	46,266,146
Liabilities:						
Accounts Payable	197,168	127,002	47,087	670,059	154,673	1,195,989
Accrued Wages and Benefits	355,894	29,167	212,463	0	0	597,524
Interfund Payable	542	0	0	0	10,000	10,542
Deposits Held and Due to Others	165,428	0	0	0	0	165,428
General Obligation Notes Payable	0	590,000	0	605,500	320,000	1,515,500
Total Liabilities	719,032	746,169	259,550	1,275,559	484,673	3,484,983
Deferred Inflows of Resources:						
Property Taxes	1,497,006	0	4,990,463	0	0	6,487,469
Income Taxes	3,358,750	0	0	0	0	3,358,750
Grants and Other Taxes	201,623	896,798	160,138	2,441,368	243,900	3,943,827
Revenue in Lieu of Taxes	0	0	0	0	330,365	330,365
Investment Earnings	60,182	6,296	8,435	12,758	19,695	107,366
Accounts	0	0	63,176	0	121,912	185,088
Total Deferred Inflows of Resources	5,117,561	903,094	5,222,212	2,454,126	715,872	14,412,865
Fund Balances:						
Nonspendable	12,899	0	5,997	0	18,564	37,460
Restricted	0	1,676,299	2,428,041	2,270,491	5,323,776	11,698,607
Committed	0	0	0	0	19,898	19,898
Assigned	384,364	0	0	0	1,447,251	1,831,615
Unassigned	14,828,551	0	0	0	(47,833)	14,780,718
Total Fund Balances	15,225,814	1,676,299	2,434,038	2,270,491	6,761,656	28,368,298
Total Liabilities, Deferred Inflows and Fund Balance	\$21,062,407	\$3,325,562	\$7,915,800	\$6,000,176	\$7,962,201	\$46,266,146

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balance	\$28,368,298
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	49,908,661
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$3,358,750	
Delinquent Property Taxes	437,544	
Interest	107,366	
Intergovernmental	3,943,827	
Other Receivables	185,088	
		8,032,575

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	175,445
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In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(295,679)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(1,372,022)
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Deferred outflows and inflows or resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	6,932,107	
Deferred inflows of resources related to pensions	(1,830,268)	
Deferred outflows of resources related to OPEB	890,146	
Deferred inflows of resources related to OPEB	(1,555,889)	
		4,436,096

Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	179,384	
Net Pension Liability	(24,332,250)	
Net OPEB Liability	(1,464,161)	
Other Amounts	(12,000,927)	
		(37,617,954)

Net Position of Governmental Activities	<u>\$51,635,420</u>
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See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and Other Taxes	\$1,542,352	\$0	\$4,904,152	\$0	\$0	\$6,446,504
Income Taxes	12,840,076	0	0	0	0	12,840,076
Charges for Services	518,722	0	719,957	0	0	1,238,679
Investment Earnings	955,638	86,754	2,302	136,499	184,412	1,365,605
Intergovernmental	565,774	1,437,218	285,059	330,000	731,523	3,349,574
Fines, Licenses & Permits	527,115	0	3,712	0	9,726	540,553
Revenue in Lieu of Taxes	39	0	108	0	209,372	209,519
Other Revenues	89,251	3,835	98,173	0	467,981	659,240
Total Revenues	17,038,967	1,527,807	6,013,463	466,499	1,603,014	26,649,750
Expenditures:						
Current:						
General Government	2,815,503	260,981	358,063	0	119,924	3,554,471
Public Safety	7,268,683	0	5,890,009	0	30,084	13,188,776
Community Environment	1,047,244	0	0	0	78,887	1,126,131
Leisure Time Activities	459,259	0	0	0	0	459,259
Public Works and Streets	218,377	1,141,948	0	0	63,973	1,424,298
Basic Utility Service	124,279	0	0	0	0	124,279
Capital Outlay	0	602,275	0	2,151,767	3,052,985	5,807,027
Debt Service:						
Principal	0	2,385,663	0	0	3,971,990	6,357,653
Interest and Other Charges	0	169,540	0	0	296,115	465,655
Total Expenditures	11,933,345	4,560,407	6,248,072	2,151,767	7,613,958	32,507,549
Excess of Revenues Over (Under) Expenditures	5,105,622	(3,032,600)	(234,609)	(1,685,268)	(6,010,944)	(5,857,799)
Other Financing Sources (Uses):						
Issuance of Long-Term Capital-Related Debt	0	199,413	0	0	1,958,061	2,157,474
Issuance of Notes	0	2,139,000	0	1,869,000	2,931,000	6,939,000
Issuance of Premium on Notes	31,355	15,383	2,002	0	10,814	59,554
Transfers In	0	1,145,747	0	0	3,126,623	4,272,370
Transfers (Out)	(3,126,623)	0	0	(1,145,747)	0	(4,272,370)
Total Other Financing Sources (Uses)	(3,095,268)	3,499,543	2,002	723,253	8,026,498	9,156,028
Net Change in Fund Balance	2,010,354	466,943	(232,607)	(962,015)	2,015,554	3,298,229
Fund Balance - Beginning of Year	13,215,460	1,209,356	2,666,645	3,232,506	4,746,102	25,070,069
Fund Balance - End of Year	\$15,225,814	\$1,676,299	\$2,434,038	\$2,270,491	\$6,761,656	\$28,368,298

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balance - Total Governmental Funds	\$3,298,229
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$4,954,947	
Depreciation Expense	(2,417,898)	
		2,537,049

Governmental funds report City pension/OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension/OPEB benefits earned net of employee contributions is reported as pension/OPEB expense.

City pension contributions	1,808,426	
Cost of benefits earned net of employee contributions - Pension	(1,842,027)	
City OPEB contributions	32,153	
Cost of benefits earned net of employee contributions - OPEB	25,574	
		24,126

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Income Taxes	190,918	
Delinquent Property Taxes	(46,608)	
Interest	60,631	
Intergovernmental	(99,500)	
Other	123,505	
		228,946

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Premium on Debt Issued	(59,554)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

6,357,653

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

(71,488)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(61,475)	
Amortization of Bond Premium	6,961	
Compensated Absences		(54,514)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	170,998
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Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(9,096,474)

Change in Net Position of Governmental Activities

\$3,334,971

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Current Assets:				
Equity in Pooled Cash and Investments	\$1,494,313	\$934,531	\$2,428,844	\$645,086
Receivables (Net):				
Accounts	112,658	242,710	355,368	0
Interest	6,357	4,565	10,922	0
Intergovernmental	225,045	0	225,045	0
Prepaid Items	0	0	0	5,154
Total Current Assets	1,838,373	1,181,806	3,020,179	650,240
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Capital Assets	179,780	0	179,780	0
Depreciable Capital Assets, Net	2,170,288	21,570	2,191,858	0
Net OPEB Asset	14,666	6,292	20,958	0
Total Noncurrent Assets	2,364,734	27,862	2,392,596	0
Total Assets	4,203,107	1,209,668	5,412,775	650,240
Deferred Outflows of Resources:				
Pension	126,109	54,104	180,213	0
OPEB	13,039	5,594	18,633	0
Total Deferred Outflows of Resources	139,148	59,698	198,846	0
Liabilities:				
Current Liabilities:				
Accounts Payable	78,628	2,266	80,894	7,295
Accrued Wages and Benefits	12,599	5,195	17,794	0
Compensated Absences	14,826	75,270	90,096	0
General Obligation Notes Payable	212,000	0	212,000	65,500
Long-Term Liabilities Due Within One Year	20,625	0	20,625	0
Total Current Liabilities	338,678	82,731	421,409	72,795
Long-Term Liabilities:				
Compensated Absences	41,514	56,769	98,283	0
Bonds, Notes & Loans Payable	881,832	0	881,832	402,000
Net Pension Liability	405,353	173,906	579,259	0
Total Noncurrent Liabilities	1,328,699	230,675	1,559,374	402,000
Total Liabilities	1,667,377	313,406	1,980,783	474,795
Deferred Inflows of Resources:				
Pension	8,738	3,749	12,487	0
OPEB	8,410	3,608	12,018	0
Total Deferred Inflows of Resources	17,148	7,357	24,505	0
Net Position:				
Net Investment in Capital Assets	1,235,611	21,570	1,257,181	0
Restricted for:				
Net OPEB Asset	14,666	6,292	20,958	0
Unrestricted	1,407,453	920,741	2,328,194	175,445
Total Net Position	\$2,657,730	\$948,603	\$3,606,333	\$175,445

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Operating Revenues:				
Charges for Services	\$588,236	\$1,551,373	\$2,139,609	\$419,771
Other Revenues	219	170,487	170,706	0
Total Operating Revenues	588,455	1,721,860	2,310,315	419,771
Operating Expenses:				
Personal Services	451,097	255,495	706,592	0
Contactual Services	270,576	1,332,200	1,602,776	245,066
Materials and Supplies	2,431	2,574	5,005	3,707
Depreciation	126,573	897	127,470	0
Other Expense	3,000	60,033	63,033	0
Total Operating Expenses	853,677	1,651,199	2,504,876	248,773
Operating Income (Loss)	(265,222)	70,661	(194,561)	170,998
Non-Operating Revenues (Expenses):				
Investment Earnings	49,226	31,649	80,875	0
Interest (Expense)	(28,585)	0	(28,585)	0
Total Non-Operating Revenues (Expenses)	20,641	31,649	52,290	0
Change in Net Position	(244,581)	102,310	(142,271)	170,998
Net Position-Beginning of Year, As Previously Reported	2,953,267	933,940	3,887,207	4,447
Change in Accounting Principal	(50,956)	(87,647)	(138,603)	0
Net Position-Beginning of Year, As Restated	2,902,311	846,293	3,748,604	4,447
Net Position - End of Year	\$2,657,730	\$948,603	\$3,606,333	\$175,445

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Cash Flows from Operating Activities:				
Cash Received from Customers	\$548,486	\$1,715,114	\$2,263,600	\$0
Cash Received from Interfund Services	0	0	0	419,771
Cash Payments to Employees	(431,979)	(165,326)	(597,305)	0
Cash Payments to Suppliers	(214,550)	(1,397,945)	(1,612,495)	(244,271)
Net Cash Provided (Used) by Operating Activities	(98,043)	151,843	53,800	175,500
Cash Flows from Capital and Related Financing Activities:				
Debt Proceeds	1,030,883	0	1,030,883	467,500
Debt Principal Payments	(593,663)	0	(593,663)	(175,500)
Debt Interest Payments	(31,348)	0	(31,348)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	405,872	0	405,872	292,000
Cash Flows from Investing Activities:				
Earnings on Investments	45,553	29,084	74,637	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	45,553	29,084	74,637	0
Net Increase (Decrease) in Cash and Cash Equivalents	353,382	180,927	534,309	467,500
Cash and Cash Equivalents - Beginning of Year	1,140,931	753,604	1,894,535	177,586
Cash and Cash Equivalents - End of Year	1,494,313	934,531	2,428,844	645,086
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(265,222)	70,661	(194,561)	170,998
Adjustments:				
Depreciation	126,573	897	127,470	0
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(39,969)	(6,746)	(46,715)	0
(Increase) Decrease in Prepaid Items	0	0	0	19,834
(Increase) Decrease in Deferred Outflows of Resources	71,532	(31,775)	39,757	0
(Increase) Decrease in Net OPEB Asset	(14,666)	(6,292)	(20,958)	0
Increase (Decrease) in Net OPEB Liability	(10,123)	(1,342)	(11,465)	0
Increase (Decrease) in Payables	66,585	(2,058)	64,527	(15,332)
Increase (Decrease) in Accrued Liabilities	3,548	8,042	11,590	0
Increase (Decrease) in Deferred Inflows of Resources	5,061	5,756	10,817	0
Increase (Decrease) in Net Pension Liability	(41,362)	114,700	73,338	0
Net Cash Provided (Used) by Operating Activities	(\$98,043)	\$151,843	\$53,800	\$175,500

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	<u>\$143,064</u>
Total Assets	<u>143,064</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>143,064</u>
Total Net Position	<u>\$143,064</u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

	Custodial Funds
Additions:	
Court Fees	\$210,605
Other	64,993
	<hr/>
Total Additions	275,598
	<hr/>
Deductions:	
Public Safety	212,600
Community Environment	55,844
Other	128,521
	<hr/>
Total Deductions	396,965
	<hr/>
Change in Net Position	(121,367)
Net Position - Beginning of Year	264,431
	<hr/>
Net Position - End of Year	\$143,064
	<hr/>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Note 1 – Description of the City and Reporting Entity

The City of Forest Park (the “City”) is located in Hamilton County in southwestern Ohio approximately twenty-two miles from downtown Cincinnati and forty-three miles from downtown Dayton. The City was founded in 1956, when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The City operates as a Home Rule City in accordance with Article XVIII of the Ohio Constitution under a City Manager-Council form of government. There are seven members of City Council that comprise the legislative authority of the City. The presiding officer of City Council is the Mayor. All City Council members are from the City at large. The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council, who are also hired by City Council.

The reporting entity, by definition, consists of the primary government, its component units, and any other organization needed to make certain that the financial statements reflect all entities that are all financially dependent on the same set of shared resources. The primary government consists of all funds, departments, divisions, and programs that are not legally separate from the City. This City includes police and mayor’s court; fire and emergency services; public works including streets & highways construction, maintenance, and repair; parks and recreational program services; economic and community development, the building office including inspection services, permitting and property maintenance; solid waste collection; and stormwater management.

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 authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has no component units that meet the above criteria. However, the City is associated with a jointly governed organization, the Community Programming Board doing business as Waycross Community Media. Waycross Community Media is discussed in Note 12 to the financial statements.

Note 2 – Summary of Significant Accounting Policies

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

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Position.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities 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, all proprietary funds and custodial funds are accounted for on a flow of economic resources measurement focus. All assets, all liabilities and deferred inflows/outflows associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The 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. 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 function 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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

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

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio.

Street Fund - This fund is used to account for 92.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

Fire Fund - This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the City. Such improvements or equipment shall have a minimum useful life expectancy of three years.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Stormwater Management Utility Fund – This fund is used to account for the operations of the City's Stormwater Management Utility.

Solid Waste Collection Fund – To account for the operations of solid waste and recycling collection and disposal services for the City.

Internal Service Fund – This fund is used to account for the financing of goods and services provided by the information services department to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds and private-purpose trust funds. The custodial funds account for building permit fees collected on behalf of the State (Refundable Fees Custodial Fund) and benefit payments for the Community Programming Board as well as Mayor's court (Mayor's Court Custodial Fund) collections that are distributed to the State of Ohio as well as bonds held for individuals. The City currently has no trust funds.

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. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within sixty days of year-end.

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represent consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include pension and OPEB which is reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position 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. For the City, deferred inflows of resources include property taxes, income taxes, grants and other taxes, revenue in lieu of taxes, investment earnings, OPEB, pension and accounts revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. Revenue in lieu of taxes includes tax increment financing agreements. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. All other revenues are reported only on the governmental funds balance sheet, and represent receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB are reported on the governmental-wide statement of net position. (See Notes 10 and 11.)

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.

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices.

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following the Charter and Codified Ordinances of the City as well as the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenues during 2024 amounted to \$1,446,480 on the fund level and \$1,501,034 on the full-accrual level. Interest revenue on the fund level credited to the General Fund amounted to \$955,638, \$86,754 credited to the Street Fund, \$2,302 credited to the Fire Fund, \$136,499 credited to the Capital Improvement Fund, \$184,412 credited to Other Governmental Funds, \$49,226 credited to the Stormwater Management Fund and \$31,649 credited to the Solid Waste Collection Fund.

Prepaid Items

Payments made 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 in the year in which services are consumed.

Capital Assets

Capital assets include property, plant, and equipment and are not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the capital improvement funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary fund.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. 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 not.

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Equipment	5 to 20 years
Infrastructure	10 to 50 years

Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 101, *Compensated Absences*. Leave that has not been used is recognized as a liability if it (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means.

Vacation leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Unionized fire firefighters may request to be paid out a maximum of 96 hours in November of each fiscal year. For all other employees the City records a liability for all accumulated unused vacation time when earned for all employees.

Outstanding attendance leave benefits are accrued for employees who maintain a balance of 1,800 each month. An employee will earn a minimum of one hour up to a maximum of 40 hours annually. For each month an employee maintains a 1,800 sick leave balance that employee receives 3.333 hours per month. The outstanding attendance earnings will not be accumulated from year to year. At the end of the calendar year, any unused balance will be paid out directly to the employee at the rate of one hour of pay for each hour earned in the second pay-period of the new year. No carry-over of outstanding attendance benefits beyond January 31st of the succeeding year.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for all employees after twenty years of accumulated service or when otherwise eligible for retirement through a pension system.

Compensatory time off in lieu of overtime pay is an option given to most non-exempt employees non-unionized personnel, public works personnel, police clerks, and uniformed police personnel who are under separate union contracts. It is given on the basis of time and one-half for actual hours worked. City staff may use up to 120 hours in any year, and time is not permitted to carry-over from one fiscal year to another without approval of the City Manager. An employee may request to be paid-out a maximum of 40 hours in November of each fiscal year. Currently, overtime pay is paid as overtime hours worked by those employees who have already accumulated the maximum regular hours allowed.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and/or retirements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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,

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, notes and long-term loans are recognized as a liability on the fund financial statements when due.

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – spendable resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Net Position

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

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$15,794,552 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

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

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

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

Estimates

The preparation of the 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.

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies - Those monies not required for use within the current two year period of

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies - 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's 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 institution's 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Deposits

Custodial credit risk for deposits 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. As of December 31, 2024, \$1,765,675 of the City's bank balance of \$2,015,675 was exposed to custodial credit risk because it was uninsured and collateralized.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to the City 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% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Mortgage Corp	\$954,036	Level 2	2.50
Federal Home Loan Bank	1,853,217	Level 2	2.00
Federal Farm Credit Bank	2,507,792	Level 2	3.35
Certificates of Deposit	14,037,415	Level 2	2.53
Medium Term Corporate Note	63,964	Level 2	2.79
Fannie Mae	217,899	Level 2	0.88
Commercial Paper	2,155,250	Level 2	0.26
US Treasury Notes	5,376,008	Level 1	2.98
STAR Ohio	3,675,382	N/A	0.07
Money Market Funds	375,971	N/A	0.00
	<u>\$31,216,934</u>		
Portfolio Weighted Average Maturity			2.15

The City categorizes its fair value measurements with 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. Inputs to the valuation techniques used in the fair measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

The above table identifies the City's recurring fair value measurements as of December 31, 2024. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

Credit Risk - It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Mortgage, Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank, were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investor Service. Certificates of Deposit, US Treasury Notes and Money Market Funds were not rated. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The City's investments in Commercial Paper were rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investment Service.

Concentration of Credit Risk - The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 45.0% in Certificates of Deposit, .7% in Fannie Mea, 3.1% in Federal Home Loan Mortgage, 5.9% in Federal Home Loan Bank, 6.9% in Commercial Paper, 8.0% in Federal Farm Credit Bank, 17.2% in U.S. Treasury Notes, .2% in Medium Term Corporate Note, 11.8% in STAR Ohio and 1.2% in Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end consisted primarily of taxes receivable, interest receivable, inter-fund receivable, intergovernmental receivable, and accounts receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

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

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

Public utility personal property currently is assessed at varying percentages of true value according to the public utility type. Public utility real property tax is assessed uniformly at 35 percent of true value. The 2024 public utility property tax is based on all tangible personal property owned and located in Forest

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Park, Ohio on December 31, 2023. Real property includes land and land improvements, while personal property includes all plant and equipment whether owned or leased by the public utility. Public utility real property tax is levied after October 1, 2024, and are collected in 2025 along with real property taxes.

The assessed values of real and public utility personal property upon which current year property tax receipts were based are as follows:

	Amount
Real Property	\$473,858,450
Public Utility	40,562,940
Total	<u>\$514,421,390</u>

Real property taxes are payable annually or semi-annually. The first payment is due on January 20 with the remainder payable by June 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected, typically in April and August of each calendar year. Accrued property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of year-end for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflows.

Income Taxes

Income taxes are imposed at the rate of one and one-half percent (1.50%) per annum on salaries, wages, commissions, other compensation, and net profits. When a resident of the City is subject to a municipal income tax in another municipality, township, or county, the resident receives a credit not to exceed three hundred seventy-five thousandths of one percent (.375%) against the tax imposed on the earnings taxed by such a municipality, township, or county.

Each taxpayer is required to file a return on or before April 15th of each year for the prior year. When the return is filed for a fiscal year or other period different from a calendar year, the return shall be filed within four months from the end of such fiscal year or period.

The enactment of House Bill 49, passed in 2017, made it possible for business taxpayers to file one municipal income tax utilizing the Ohio Business Gateway for processing through the Ohio Department of Taxation. The Department of Taxation will handle all administrative functions for those centrally-filed and distributes payment to the appropriate municipalities. The Ohio Department of Taxation also handles audits and appeals for the business that opt-into the state program.

Note 5 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial general

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

liability insurance against these risks and all other risks of loss, including workers' compensation and employee health and accident insurance.

There have been no significant reductions in insurance coverage from that of prior years and settlements have not exceeded insurance coverage for any of the past three fiscal years.

Note 6 – Capital Assets

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$14,582,906	\$444,593	\$0	\$15,027,499
Total Capital Assets, not being depreciated	14,582,906	444,593	0	15,027,499
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	10,566,999	182,038	1,734	10,747,303
Equipment	15,154,146	924,727	30,796	16,048,077
Infrastructure	52,635,360	3,403,589	9,557	56,029,392
Totals at Historical Cost	92,939,411	4,954,947	42,087	97,852,271
Less Accumulated Depreciation:				
Buildings and Improvements	5,129,620	238,893	1,734	5,366,779
Equipment	10,933,423	876,999	30,796	11,779,626
Infrastructure	29,504,756	1,302,006	9,557	30,797,205
Total Accumulated Depreciation	45,567,799	2,417,898	42,087	47,943,610
Governmental Activities Capital Assets, Net	<u>\$47,371,612</u>	<u>\$2,537,049</u>	<u>\$0</u>	<u>\$49,908,661</u>

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$179,780	\$0	\$0	\$179,780
Total Capital Assets, not being depreciated	179,780	0	0	179,780
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	54,258	0	0	54,258
Equipment	51,278	0	0	51,278
Infrastructure	3,272,187	0	0	3,272,187
Totals at Historical Cost	3,557,503	0	0	3,557,503
Less Accumulated Depreciation:				
Buildings and Improvements	19,075	1,109	0	20,184
Equipment	57,256	3,084	0	60,340
Infrastructure	982,064	123,277	0	1,105,341
Total Accumulated Depreciation	1,058,395	127,470	0	1,185,865
Business-Type Activities Capital Assets, Net	\$2,499,108	(\$127,470)	\$0	\$2,371,638

Depreciation expense was charged to governmental functions as follows:

General Government	\$116,131
Public Safety	608,183
Leisure Time	53,209
Transportation	1,640,375
Total Depreciation Expense	<u>\$2,417,898</u>

Note 7 – Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. All employees may accrue a maximum of 25 days. Vacation days are limited to carried over a maximum of 40 hours into the new fiscal year. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours per complete month of service (12 hours for Fire union employees). A maximum of 1,800 hours may be carried from one year to the next. Any hours over 1,800 accrued and not taken may be paid or used on a one for two basis by the end of the year. In the case of death or retirement, employees (or the employees' estates) are paid for one half of their accumulated leave with 900 hours being the maximum amount paid.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Accumulated Unpaid Outstanding Attendance

City employees with a sick balance maintained at 1,800 can earn up to an additional 40 hours of outstanding attendance leave benefits. The outstanding attendance earnings will not be accumulated from year to year. At the end of the calendar year, any unused balance will be paid out directly to the employee at the rate of one hour of pay for each hour earned, and there will be no carryover of said time from year to year beyond January 31st.

Accumulated Unpaid Compensatory Time

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one and one half times the amount of hours worked.

Note 8 – Notes Payable

A summary of the note transactions for the current year end are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Bond Anticipation Notes:				
Governmental Activities:				
Various Purpose Bond Anticipation Notes	\$2,933,500	\$1,581,000	(\$2,933,500)	\$1,581,000
Total Governmental Activities	<u>\$2,933,500</u>	<u>\$1,581,000</u>	<u>(\$2,933,500)</u>	<u>\$1,581,000</u>

These bond anticipation notes were issued to finance road improvements and various other improvements throughout the City.

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

Note 9 – Long-Term Debt

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	\$6,210,500	\$7,341,000	(\$6,210,500)	\$7,341,000	\$0
Premium on Long-Term Note	6,961	59,554	(6,961)	59,554	0
2023 Equipment Acquisition Bonds	290,000	0	(49,457)	240,543	54,375
Total Bonds and Notes	6,507,461	7,400,554	(6,266,918)	7,641,097	54,375
State Infrastructure Bank Loan Series 2023	1,356,324	1,958,061	0	3,314,385	190,045
Notes Payable	1,511,228	199,413	(263,196)	1,447,445	231,731
Net Pension Liability	26,046,841	0	(1,714,591)	24,332,250	0
Net OPEB Liability	1,641,296	0	(177,135)	1,464,161	0
Total Long-Term Debt	37,063,150	9,558,028	(8,421,840)	38,199,338	476,151
Compensated Absences	1,310,547	61,475	0	1,372,022	993,390
Total Governmental Activities	38,373,697	9,619,503	(8,421,840)	39,571,360	1,469,541
Business-Type Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	570,000	1,025,000	(570,000)	1,025,000	212,000
2023 Equipment Acquisition Bonds	110,000	0	(20,543)	89,457	20,625
Total Loans	680,000	1,025,000	(590,543)	1,114,457	232,625
Net Pension Liability	505,921	73,338	0	579,259	0
Net OPEB Liability	11,465	0	(11,465)	0	0
Compensated Absences	179,628	8,751	0	188,379	90,096
Total Business-Type Activities	\$1,377,014	\$1,107,089	(\$602,008)	\$1,882,095	\$322,721

In May of 2025, the City issued governmental and business-type activity of 2025 bond anticipation notes payable to renew the 2024 bond anticipation notes payable. As the new notes extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements the bond anticipation notes will be treated as long term obligations of the City.

The funds which will be used to pay the Compensated Absences are as follows: General Fund, Street Fund, Fire Fund, and Stormwater Management Utility Fund and Solid Waste Collection Fund. The funds which will be used to pay the bonds, notes, and loans are as follows: Carillon Business Park TIF Fund, Debt Service Fund, Capital Improvement Fund, and Police Capital Equipment Fund. Net Pension Liability represents the long-term portion of the accrued liability associated with OPERS and OP&F pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Pension Liabilities are typically paid through the General Fund, the Street Fund and the Fire Fund.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

The City is subject to certain constitutional and statutory general obligation debt limitations. As of December 31, 2024, the City has not exceeded the debt limitations.

In 2024, the City entered into equipment acquisition bonds and state infrastructure bank loans for the purchase of equipment and infrastructure in the amounts of \$1,958,061.

In 2023, the City entered into equipment acquisition bonds and state infrastructure bank loans for the purchase of equipment and infrastructure in the amounts of \$290,000, \$110,000, and \$1,356,324.

In 2022, the City entered into two new notes payable for trucks and snow vehicles in the amounts of \$1,100,000 and \$500,000.

In 2020, the City entered into two new notes payable for EMS life squads, police vehicles and equipment in the amount of \$350,000 and \$223,000.

In 2019, the City entered into a new note payable for public works, police and fire vehicles and equipment in the amount of \$300,000.

In 2018, the City entered into a new note payable for public works, police and fire vehicles in the amount of \$1,610,445.

The following is a schedule of the future debt payments as of December 31, 2024.

Year	Notes Payable			State Infrastructure Bank Loans			Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$231,731	\$31,875	\$263,606	\$190,045	\$57,318	\$247,363	\$75,000	\$18,659	\$93,659
2026	242,824	26,188	269,012	183,785	55,430	239,215	80,000	14,106	94,106
2027	232,133	21,184	253,317	183,785	55,430	239,215	85,000	9,224	94,224
2028	237,163	71,588	308,751	183,785	55,430	239,215	90,000	4,074	94,074
2029	203,143	66,423	269,566	183,785	55,430	239,215	0	0	0
2030-2034	300,450	289,442	589,892	918,925	277,148	1,196,073	0	0	0
2035-2039	0	0	0	918,925	277,148	1,196,073	0	0	0
2040-2042	0	0	0	551,350	166,287	717,637	0	0	0
Totals	1,447,444	506,699	1,954,143	3,314,385	999,619	4,314,004	330,000	46,063	376,063

Note 10 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

The net pension/OPEB liability 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. Resulting adjustments to the net pension/OPEB liability 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 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 accrued wages and benefits 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.

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. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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):

<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 percent. 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 percent.

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 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	State and Local	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2024 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

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

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

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

**** 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.

For 2024, the City's contractually required contribution was \$514,523, of this amount \$44,074 is reported in accrued wages and benefits.

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 or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent 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 3.0 percent 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 3.0 percent 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:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	<u>Police</u>	<u>Firefighters</u>
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
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>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,347,729 for 2024, of this amount \$154,746 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability 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 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 of the City's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$5,537,157	\$19,374,352	\$24,911,509
Proportion of the Net Pension Liability:			
Current Measurement Date	0.02115000%	0.20053400%	
Prior Measurement Date	<u>0.02184400%</u>	<u>0.21160090%</u>	
Change in Proportionate Share	<u>-0.00069400%</u>	<u>-0.01106690%</u>	
Pension Expense	\$478,369	\$1,517,751	\$1,996,120

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$90,500	\$621,974	\$712,474
Changes in assumptions	0	1,224,438	1,224,438
Net difference between projected and actual earnings on pension plan investments	1,117,634	2,195,522	3,313,156
Contributions subsequent to the measurement date	514,523	1,347,729	1,862,252
Total Deferred Outflows of Resources	<u>\$1,722,657</u>	<u>\$5,389,663</u>	<u>\$7,112,320</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$216,680	\$216,680
Changes in assumptions	0	294,222	294,222
Changes in employer proportionate share of net pension liability	119,360	1,212,493	1,331,853
Total Deferred Inflows of Resources	<u>\$119,360</u>	<u>\$1,723,395</u>	<u>\$1,842,755</u>

\$1,862,252 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	\$184,528	\$539,723	\$724,251
2026	350,183	721,144	1,071,327
2027	713,211	1,327,149	2,040,360
2028	(159,147)	(217,795)	(376,942)
2029	0	(50,179)	(50,179)
Thereafter	0	(1,505)	(1,505)
Total	<u>\$1,088,775</u>	<u>\$2,318,537</u>	<u>\$3,407,312</u>

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value 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 key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees 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 real 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 rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined 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 benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$8,716,973	\$5,537,157	\$2,892,474

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F 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. 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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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 their 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

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments 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 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 percent, 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 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$25,662,772	\$19,374,352	\$14,144,919

Note 11 – Postemployment Benefits

Net OPEB Liability

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

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. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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 selected with the assistance of an OPERS vendor.

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.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan 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

Age 59 or younger - 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;
or

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

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

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

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 percent and 90 percent 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 percent 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 percent each year starting with the sixth year of participation. Members

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 percent 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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent 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 two percent 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 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

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

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent 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 0.5 percent 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 \$32,153 for 2024.

Net OPEB Liability (Asset)

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:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$200,342)	\$0	(\$200,342)
Net OPEB Liability	0	1,464,161	1,464,161
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.02219800%	0.20053400%	
Prior Measurement Date	0.02319100%	0.21160090%	
Change in Proportionate Share	-0.00099300%	-0.01106690%	
OPEB Expense	(\$23,862)	(\$10,492)	(\$34,354)

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

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$70,408	\$70,408
Changes in assumptions	51,578	503,832	555,410
Net difference between projected and actual earnings on pension plan investments	120,317	108,118	228,435
Changes in employer proportionate share of net OPEB liability	6,224	16,150	22,374
Contributions subsequent to the measurement date	0	32,153	32,153
Total Deferred Outflows of Resources	\$178,119	\$730,661	\$908,780
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$28,514	\$269,070	\$297,584
Changes in assumptions	86,121	942,885	1,029,006
Changes in employer proportionate share of net OPEB liability	245	241,072	241,317
Total Deferred Inflows of Resources	\$114,880	\$1,453,027	\$1,567,907

\$32,153 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of 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:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	(\$1,328)	(\$84,723)	(\$86,051)
2026	11,537	(103,244)	(91,707)
2027	93,656	(72,656)	21,000
2028	(40,627)	(153,797)	(194,424)
2029	0	(152,958)	(152,958)
Thereafter	0	(187,141)	(187,141)
Total	\$63,238	(\$754,519)	(\$691,281)

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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 14.0 percent for 2023. The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 OPERS'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 portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00%</u>	

Discount Rate

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. 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 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-year Municipal GO AA Index.") 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 Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$110,102	(\$200,342)	(\$457,501)

Sensitivity of the Proportionate Share of the Net OPEB Liability 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 liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent 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 percent. 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 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	(\$208,661)	(\$200,342)	(\$190,903)

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 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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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.

Key methods and assumptions used in the latest 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
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135.0 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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 the Statement of Investment Policy. A forecasted rate of inflation serves as the 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 averaged 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.

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:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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 percent. 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 7.5 percent. 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 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the 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 percent, 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 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$1,803,440	\$1,464,161	\$1,178,421

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

total OPEB liability.

Note 12 – Jointly Governed Organization

The Waycross Community Programming Board is a jointly governed organization among the City of Forest Park, Village of Greenhills, and Springfield Township that was formed during 1982. The jointly governed organization was formed for the purpose of providing community programming and cable regulatory services for their citizens. The Board of Directors is comprised of a chairman and fifteen individuals drawn from local residents of the three communities. Each community has five members on the Board (the chairman is not a resident of any of the communities). The degree of control exercised by any participating city or township is limited to its representation by their citizens. Elected officials of the three communities appoint individuals to serve on the Community Programming Board of Directors. The Board of Directors' responsibilities include establishment and review of programming policies, resolution of policy disputes and questions of equal treatment for access users, fiscal controls and the creation and promotion of the media center and community access channels. In addition, the Community Programming Board coordinates regulatory efforts for member communities and provides expertise on other matters regarding the local cable system(s) and other forms of electronic communications.

The Community Programming Board is not locked into services for these three entities alone. Communities may leave the joint effort or other communities could join. In 2011, Waycross entered into a contract with Colerain Township to provide community programming to its residents.

The Communities involved have directed Time Warner Cable to pay the Community Programming Board for the use of the streets and other facilities in the operation of the Cable Television System during the life of the franchise a sum equal to five percent of the Gross Revenues for each and every quarter year of the franchise term.

It should be noted that the franchise costs are paid directly by those who subscribe to the cable service. The fees are collected by Time Warner Cable and they have been directed by the participating communities to pay the franchise fees (which would otherwise go to the participating communities) to the Community Programming Board.

The City serves as the fiscal agent for the Community Programming Board. The Community Programming Board has a separately reported set of annual financial statements. The bi-annual financial statements and audit report can be found on the Ohio Auditor of State's website : <https://ohioauditor.gov/> look for the "Search Audits" button located in the top right corner of the web page.

Note 13 – Interfund Transactions

Individual funds at year end consisted of the following individual interfund receivables and payables and transfers in and transfers out:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$10,000	\$542	\$0	\$3,126,623
Street	0	0	1,145,747	0
Capital Improvement	0	0	0	1,145,747
Other Governmental Funds	542	10,000	3,126,623	0
Total All Funds	<u>\$10,542</u>	<u>\$10,542</u>	<u>\$4,272,370</u>	<u>\$4,272,370</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations, to segregate and to return money to the fund from which it was originally provided once a project is completed. All transfers noted above met the requirements of the Ohio Revised Code.

Note 14 – Special Obligation Development Revenue Bonds

During 2004, the City entered into an agreement with Cincinnati Mills L.L.C., the Port of Greater Cincinnati Development Authority, the City of Fairfield, the Winton Woods City School District, the Northwest Local School District, and the Fairfield City School District. The agreement provides for a Tax Increment Financing (TIF) project for the Cincinnati Mall located in both the City of Forest Park and the City of Fairfield. The proceeds will be used for public parking and infrastructure improvements on the Cincinnati Mall site. The agreement is for thirty years and bonds were issued in the name of the Port of Greater Cincinnati Development Authority in the amount of \$18,000,000. Debt service for the issue will be from the TIF as well as a Special Assessment District which includes the areas benefiting from the improvements. In March 2010, the Port Authority, the bond trustee and new mall owners entered into a new forbearance agreement. These bonds are not a liability, nor are they proceeds of the issued bonds or assets of the City and, accordingly, they are not reflected in the City's financial records.

Note 15 – Contingent Liabilities

Litigation

The City management is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2024, the audits of certain of these programs have not been completed. 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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Note 16 – Accountability

The following individual funds had deficit fund balances at year end:

<u>Funds</u>	<u>Deficit</u>
Other Governmental Funds:	
Home Improvement	\$4,740
Cobblewood TIF	43,093

Note 17 – Construction and Other Commitments

As of December 31, 2024, the City had committed \$113,663 in encumbrances with respect to capital projects.

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

<u>Fund</u>	<u>Amount</u>
General	\$581,532
Street	45,595
Fire	157,763
Capital Improvement	59,168
Nonmajor Funds	<u>463,952</u>
Total	<u><u>\$1,308,010</u></u>

Note 18 – Fund Balances

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Fund Balances	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total
Nonspendable:						
Prepays	\$12,899	\$0	\$5,997	\$0	\$18,564	\$37,460
Total Nonspendable	12,899	0	5,997	0	18,564	37,460
Restricted for:						
Fire Levy	0	0	2,428,041	0	0	2,428,041
Economic Development	0	0	0	0	2,325,970	2,325,970
Street	0	1,676,299	0	0	0	1,676,299
State Highway	0	0	0	0	337,374	337,374
Law Enforcement Trust	0	0	0	0	19,552	19,552
Law Enforcement Grant	0	0	0	0	12,572	12,572
Health Care Reserve	0	0	0	0	18,826	18,826
Fire Department Trust	0	0	0	0	148,370	148,370
Court Automation	0	0	0	0	6,857	6,857
FEMA	0	0	0	0	542	542
Capital Improvement	0	0	0	2,270,491	0	2,270,491
Cincinnati Mall TIF	0	0	0	0	100	100
Carillon Business Park TIF	0	0	0	0	2,202,124	2,202,124
We Thrive Forest Park!	0	0	0	0	97,343	97,343
Federal Law Enforcement Trust	0	0	0	0	9,494	9,494
Project REACH	0	0	0	0	137,858	137,858
Fire Capital	0	0	0	0	6,794	6,794
Total Restricted	0	1,676,299	2,428,041	2,270,491	5,323,776	11,698,607
Committed to:						
Police Capital Equipment	0	0	0	0	19,898	19,898
Total Committed	0	0	0	0	19,898	19,898
Assigned to:						
Debt Service	0	0	0	0	1,447,251	1,447,251
Encumbrances *	384,364	0	0	0	0	384,364
Budgetary Resources	0	0	0	0	0	0
Total Assigned	384,364	0	0	0	1,447,251	1,831,615
Unassigned (Deficit)	14,828,551	0	0	0	(47,833)	14,780,718
Total Fund Balance	\$15,225,814	\$1,676,299	\$2,434,038	\$2,270,491	\$6,761,656	\$28,368,298

* Encumbrances (assigned) will be used for the following purposes: \$54,045 for travel and conference expenses, \$44,300 for printing and office supplies, \$73,547 for legal services, \$77,005 for police car supplies, \$22,449 for tree removal, \$73,721 for maintenance, and \$39,297 for utilities.

Note 19 – Tax Abatements

As of December 31, 2024, the City provides tax abatements through the Community Reinvestment Area (CRA) and Ohio Enterprise Zone Area (EZA) Program:

The Ohio Community Reinvestment Area program (established by Ordinance 66-98) with is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. State law requires reimbursement agreements with school districts for tax

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

revenue losses for CRA in place after 1994. It is the City's policy to have reimbursement agreements with school districts for any CRA prior to 1994. Payments in lieu of taxes paid by the property owner directly to the school districts as required by the agreement are not reduced from the total amount of taxes abated.

<u>Tax Abatement Programs</u>	<u>Abatement %</u>	<u>Years</u>	<u>Property Values</u>
Community Reinvestment Areas			
Cedarcreek Drive	100%	15	\$ 280,890.00
Lincolnshire Drive	100%	15	\$ 809,840.00
Waycross Road	100%	15	\$ 4,067,910.00
TOTAL			\$ 5,158,640.00

The Ohio Enterprise Zone Areas (established by Ordinance 13-88) are designated areas of land in which businesses can receive tax incentives in the form of partial property tax exemptions on eligible new investments. EZAs are not part of the traditional zoning program, which limits the use of land, instead they allow local officials to negotiate with businesses to encourage new business investment in the zone. The EZA serves as an additional economic development tool for communities attempting to retain and expand their economic base. The EZA is a contract between Hamilton County and the company, with the City providing its consent and approval for each agreement. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the director of the Development Services Agency. The director must then certify the area for it to become an active Enterprise Zone. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins. Businesses interested in pursuing these incentives should contact the local Enterprise Zone Manager, which is often the local economic development official. All enterprise zone agreements are reviewed on an annual basis by the Hamilton County Tax Incentive Council (TIRC), a group that includes representatives from the County and City. The following are the active enterprise zone agreements:

<u>Tax Abatement Programs</u>	<u>Abatement %</u>	<u>Years</u>	<u>Capital Investment</u>	<u>Job Creation</u>	<u>New Payroll</u>
Enterprise Zone Area:					
Ameritas	75%	10	TIRC Rescinded		
Megen Construction Company, Inc.	75%	8	\$ 1,000,000.00	9	\$ 900,000.00
Stigler Supply, Inc.	75%	4	\$ 1,611,000.00	3	\$ 130,500.00
TOTAL			\$ 2,611,000.00	12	\$ 1,030,500.00

The abatements will be terminated if the property is deemed delinquent, behind on payments, or the terms and conditions of the CRA or EZA are not adhered to and no recapture provisions are noted.

Note 20 – Implementation of New Accounting Principles

For fiscal year 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62, GASB Statement No. 101, Compensated Absences.

GASB Statement No. 99 sets out to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 sets out 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. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the City.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on fund balance/net position as reported December 31, 2023, by opinion unit affected:

	<u>Proprietary Funds</u>		<u>Government-Wide</u>	
	<u>Stormwater Fund</u>	<u>Solid Waste Fund</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Fund Balance/Net Position- Beginning of Year, as Previously Presented	\$2,953,267	\$933,940	\$49,105,419	\$3,887,207
Change in Accounting Principal- Adoption of GASB 101	<u>(50,956)</u>	<u>(87,647)</u>	<u>(804,970)</u>	<u>(138,603)</u>
Fund Balance/Net Position- Beginning of Year, as Restated	<u>\$2,902,311</u>	<u>\$846,293</u>	<u>\$48,300,449</u>	<u>\$3,748,604</u>

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REQUIRED SUPPLEMENTARY INFORMATION

City of Forest Park, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.02115000%	0.02184400%	0.02296600%	0.02317000%	0.02253400%	0.02323800%	0.02326400%	0.02436600%	0.02407200%	0.02391200%
City's Proportionate Share of the Net Pension Liability	\$5,537,157	\$6,452,727	\$1,998,135	\$3,430,972	\$4,453,997	\$6,364,417	\$3,649,671	\$5,533,105	\$4,169,574	\$2,884,055
City's Covered Payroll	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358	\$2,941,317
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.28%	190.57%	59.95%	105.14%	140.48%	202.78%	118.72%	175.66%	119.29%	98.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.20053400%	0.21160090%	0.21312910%	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%	0.23563500%	0.23816690%
City's Proportionate Share of the Net Pension Liability	\$19,374,352	\$20,100,034	\$13,315,073	\$15,061,399	\$15,419,880	\$19,420,151	\$14,474,443	\$15,477,644	\$15,158,565	\$12,338,038
City's Covered Payroll	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492	\$4,895,447
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	329.59%	346.29%	245.38%	251.45%	272.76%	325.37%	254.48%	275.21%	295.00%	252.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of City Contributions
for Net Pension Liability
Ohio Public Employees Retirement System- Traditional Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$514,523	\$486,697	\$474,041	\$466,622	\$456,865	\$443,874	\$439,407	\$399,659	\$377,987	\$419,443
Contributions in Relation to the Contractually Required Contribution	(514,523)	(486,697)	(474,041)	(466,622)	(456,865)	(443,874)	(439,407)	(399,659)	(377,987)	(419,443)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,675,164	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of City Contributions
for Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$1,347,729	\$1,231,984	\$1,211,736	\$1,150,906	\$1,138,085	\$1,194,559	\$1,134,024	\$1,080,696	\$1,068,549	\$1,032,323
Contributions in Relation to the Contractually Required Contribution	(1,347,729)	(1,231,984)	(1,211,736)	(1,150,906)	(1,138,085)	(1,194,559)	(1,134,024)	(1,080,696)	(1,068,549)	(1,032,323)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$6,430,701	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492
Contributions as a Percentage of Covered Payroll	20.96%	20.96%	20.88%	21.21%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.02219800%	0.02319100%	0.02420300%	0.02392800%	0.02322000%	0.02358900%	0.02327000%	0.02443402%
City's Proportionate Share of the Net OPEB Liability	(\$200,342)	\$146,224	(\$758,075)	(\$426,296)	\$3,207,285	\$3,075,449	\$2,526,951	\$2,401,282
City's Covered Payroll	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-5.76%	4.32%	-22.74%	-13.06%	101.16%	97.99%	82.20%	76.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
Ohio Police and Fire Pension Fund
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.20053400%	0.21160090%	0.21312910%	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%
City's Proportionate Share of the Net OPEB Liability	\$1,464,161	\$1,506,537	\$2,336,078	\$2,340,852	\$2,261,006	\$2,166,581	\$13,362,251	\$11,599,315
City's Covered Payroll	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	24.91%	25.96%	43.05%	39.08%	39.99%	36.30%	234.93%	206.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.42%	47.10%	46.57%	14.13%	15.96%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of City Contributions to
Postemployment Benefits Other Than Pension (OPEB)
Ohio Public Employees Retirement System - Traditional Plan
Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,675,164	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Required Supplementary Information
Schedule of City Contributions to
Postemployment Benefits Other Than Pension (OPEB)
Ohio Police and Fire Pension Fund
Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$32,153	\$29,392	\$29,022	\$27,707	\$27,357	\$28,643	\$27,163	\$26,248	\$25,415
Contributions to OPEB in Relation to the Contractually Required Contribution	(32,153)	(29,392)	(29,022)	(27,707)	(27,357)	(28,643)	(27,163)	(26,248)	(25,415)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$6,430,701	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.51%	0.46%	0.51%	0.46%	0.46%	0.45%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$1,418,367	\$1,418,367	\$1,550,213	\$131,846
Income Taxes	11,763,918	11,763,918	12,857,445	1,093,527
Charges for Services	474,605	474,605	518,722	44,117
Investment Earnings	433,726	433,726	474,043	40,317
Intergovernmental	503,920	503,920	550,762	46,842
Fines, Licenses & Permits	485,879	485,879	531,044	45,165
Revenue in Lieu of Taxes	36	36	39	3
Other Revenues	81,660	81,660	89,251	7,591
Total Revenues	15,162,111	15,162,111	16,571,519	1,409,408
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	104,255	116,570	103,695	12,875
Contractual Services	78,663	87,956	78,241	9,715
Supplies and Materials	639	715	636	79
Total City Council	183,557	205,241	182,572	22,669
Administration				
Personal Services	69,378	77,574	69,006	8,568
Contractual Services	325,948	364,453	324,198	40,255
Supplies and Materials	4,595	5,137	4,570	567
Total Mayor's Court	399,921	447,164	397,774	49,390
City Manager:				
Personal Services	178,086	199,124	177,130	21,994
Contractual Services	8,224	9,196	8,180	1,016
Supplies and Materials	665	743	661	82
Total City Manager	186,975	209,063	185,971	23,092
Finance/Tax:				
Personal Services	900,786	1,007,197	895,950	111,247
Contractual Services	486,783	544,288	484,170	60,118
Supplies and Materials	25,916	28,978	25,777	3,201
Other	80,244	89,723	79,813	9,910
Total Finance/Tax	1,493,729	1,670,186	1,485,710	184,476
Human Resources:				
Personal Services	129,666	144,984	128,970	16,014
Contractual Services	56,395	63,057	56,092	6,965
Supplies and Materials	327	365	325	40
Total Human Resources	186,388	208,406	185,387	23,019
				Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Information Services:				
Personal Services	205,679	229,976	204,575	25,401
Contractual Services	252,065	281,842	250,712	31,130
Supplies and Materials	2,904	3,247	2,888	359
Total Information Services	460,648	515,065	458,175	56,890
Other:				
Personal Services	4,638	5,186	4,613	573
Contractual Services	177,854	198,864	176,899	21,965
Total Other	182,492	204,050	181,512	22,538
Total General Government	3,093,710	3,459,175	3,077,101	382,074
<u>Public Safety</u>				
Police Department:				
Personal Services	6,071,202	6,788,402	6,038,608	749,794
Contractual Services	505,136	564,808	502,424	62,384
Supplies and Materials	110,694	123,771	110,100	13,671
Total Police Department	6,687,032	7,476,981	6,651,132	825,849
Total Public Safety	6,687,032	7,476,981	6,651,132	825,849
<u>Leisure Time Activities</u>				
Recreation:				
Personal Services	235,000	262,760	233,738	29,022
Contractual Services	169,898	189,968	168,986	20,982
Supplies and Materials	23,944	26,772	23,815	2,957
Total Recreation	428,842	479,500	426,539	52,961
Total Leisure Time Activities	428,842	479,500	426,539	52,961

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<u>Community Environment</u>				
Economic Development Department:				
Personal Services	1,136	1,270	1,130	140
Contractual Services	84,312	94,271	83,859	10,412
Total Economic Development Department	85,448	95,541	84,989	10,552
Community Development Department:				
Personal Services	815,651	912,005	811,272	100,733
Contractual Services	110,906	124,008	110,311	13,697
Supplies and Materials	8,955	10,013	8,907	1,106
Total Community Development Department	935,512	1,046,026	930,490	115,536
Total Community Environment	1,020,960	1,141,567	1,015,479	126,088
Public Works:				
Personal Services	386,588	432,257	384,513	47,744
Contractual Services	571,494	639,006	568,426	70,580
Supplies and Materials	216,578	242,162	215,415	26,747
Total Public Works	1,174,660	1,313,425	1,168,354	145,071
Total Public Works and Streets	1,174,660	1,313,425	1,168,354	145,071
Total Expenditures	12,405,204	13,870,648	12,338,605	1,532,043
Excess of Revenues Over (Under) Expenditures	2,756,907	1,291,463	4,232,914	2,941,451
Other Financing Sources (Uses):				
Debt Proceeds	28,688	28,688	31,355	2,667
Advances (Out)	(10,054)	(11,242)	(10,000)	1,242
Transfers (Out)	(3,143,499)	(3,514,845)	(3,126,623)	388,222
Total Other Financing Sources (Uses)	(3,124,865)	(3,497,399)	(3,105,268)	392,131

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Net Change in Fund Balance	(367,958)	(2,205,936)	1,127,646	3,333,582
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,833,838	12,833,838	12,833,838	0
Fund Balance End of Year	<u>\$12,465,880</u>	<u>\$10,627,902</u>	<u>\$13,961,484</u>	<u>\$3,333,582</u>

See accompanying notes to the required supplementary information.

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City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Street Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$92,681	\$92,681	\$85,546	(\$7,135)
Intergovernmental	2,840,640	2,840,640	2,621,958	(218,682)
Other Revenues	4,155	4,155	3,835	(320)
Total Revenues	2,937,476	2,937,476	2,711,339	(226,137)
Expenditures:				
Current:				
General Government				
City Council:				
Personal Services	10,177	10,480	10,030	450
Contractual Services	30	31	30	1
Total City Council	10,207	10,511	10,060	451
City Manager:				
Personal Services	17,236	17,749	16,987	762
Contractual Services	471	485	464	21
Total City Manager	17,707	18,234	17,451	783
Finance/Tax:				
Personal Services	36,821	37,917	36,290	1,627
Contractual Services	88	91	87	4
Total Finance/Tax	36,909	38,008	36,377	1,631
Human Resources:				
Personal Services	12,697	13,075	12,514	561
Total Human Resources	12,697	13,075	12,514	561
Information Services:				
Personal Services	19,329	19,904	19,050	854
Contractual Services	29	30	29	1
Total Information Services	19,358	19,934	19,079	855
Total General Government	96,878	99,762	95,481	4,281
Public Works and Streets:				
Streets:				
Personal Services	939,338	967,298	925,793	41,505
Contractual Services	151,967	156,491	149,776	6,715
Supplies and Materials	110,120	113,398	108,532	4,866
Total Public Works and Streets	1,201,425	1,237,187	1,184,101	53,086
Capital Outlay	708,948	730,050	698,725	31,325
Debt Service:				
Principal Retirement	3,866,925	3,982,023	3,811,163	170,860
Interest and Fiscal Charges	172,128	177,251	169,646	7,605
Total Expenditures	6,046,304	6,226,273	5,959,116	267,157
Excess of Revenues Over (Under) Expenditures	(3,108,828)	(3,288,797)	(3,247,777)	41,020

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Street Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	216,045	216,045	199,413	(16,632)
Debt Proceeds	2,973,391	2,973,391	2,744,489	(228,902)
Total Other Financing Sources (Uses)	3,189,436	3,189,436	2,943,902	(245,534)
Net Change in Fund Balance	80,608	(99,361)	(303,875)	(204,514)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,442,103	2,442,103	2,442,103	0
Fund Balance End of Year	\$2,522,711	\$2,342,742	\$2,138,228	(\$204,514)

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$5,073,742	\$5,073,742	\$4,904,152	(\$169,590)
Charges for Services	738,210	738,210	713,535	(24,675)
Intergovernmental	294,917	294,917	285,059	(9,858)
Fines, Licenses & Permits	3,840	3,840	3,712	(128)
Revenue in Lieu of Taxes	112	112	108	(4)
Other Revenues	101,568	101,568	98,173	(3,395)
Total Revenues	6,212,389	6,212,389	6,004,739	(207,650)
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	37,036	39,744	36,828	2,916
Contractual Services	110	118	109	9
Total City Council	37,146	39,862	36,937	2,925
City Manager:				
Personal Services	62,663	67,244	62,310	4,934
Contractual Services	1,711	1,836	1,701	135
Total City Manager	64,374	69,080	64,011	5,069
Finance/Tax:				
Personal Services	141,790	152,157	140,992	11,165
Contractual Services	322	345	320	25
Total Finance/Tax	142,112	152,502	141,312	11,190
Human Resources:				
Personal Services	46,108	49,479	45,848	3,631
Total Human Resources	46,108	49,479	45,848	3,631
				0
Information Services:				
Personal Services	70,245	75,381	69,850	5,531
Contractual Services	107	114	106	8
Total Information Services	70,352	75,495	69,956	5,539
				Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Total General Government	360,092	386,418	358,064	28,354
Public Safety:				
Fire Department:				
Personal Services	5,011,286	5,377,681	4,983,078	394,603
Contractual Services	772,781	829,282	768,431	60,851
Supplies and Materials	258,969	277,903	257,511	20,392
Total Fire Department	6,043,036	6,484,866	6,009,020	475,846
Total Expenditures	6,403,128	6,871,284	6,367,084	504,200
Excess of Revenues Over (Under) Expenditures	(190,739)	(658,895)	(362,345)	296,550
Other Financing Sources (Uses):				
Debt Proceeds	2,071	2,071	2,002	(69)
Total Other Financing Sources (Uses)	2,071	2,071	2,002	(69)
Net Change in Fund Balance	(188,668)	(656,824)	(360,343)	296,481
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,745,392	2,745,392	2,745,392	0
Fund Balance End of Year	\$2,556,724	\$2,088,568	\$2,385,049	\$296,481

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Note 1 – Budgetary Process

The City's 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 control has been established by Council at the expenditure legal level of control for each fund (activity within a program within a fund).

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the year.

The appropriation 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 appropriation 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 the Council during the year.

While the City is 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, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the Fire Fund, and the Street Fund.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Net Change in Fund Balance

	General	Fire	Street
GAAP Basis	\$2,010,354	(\$232,607)	\$466,943
Revenue Accruals	(467,448)	(8,724)	1,183,532
Expenditure Accruals	176,272	38,751	(1,398,709)
Issuance of Debt	0	0	590,106
Transfers In	0	0	(1,145,747)
Advances (Out)	(10,000)	0	0
Encumbrances	(581,532)	(157,743)	0
Budget Basis	<u>\$1,127,646</u>	<u>(\$360,323)</u>	<u>(\$303,875)</u>

Encumbrances

Encumbrances for purchase orders, contracts and other commitments are recorded in the governmental funds to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are reported as an assignment of the fund balances since they do not constitute expenditures or liabilities.

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024-2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for this period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2023: 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed investment rate of return from 8.00% to 7.50%

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB (asset) since the prior measurement date:

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms for the period.

2022: Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

and pre-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 pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

Changes in benefit terms:

2024-2020: There were no changes in benefit terms for the period.

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the City. Such improvements or equipment shall have a minimum useful life expectancy of three years.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$148,955	\$132,328	(\$16,627)
Intergovernmental	371,463	330,000	(41,463)
Total Revenues	520,418	462,328	(58,090)
Expenditures:			
Capital Outlay	4,874,988	2,069,223	2,805,765
Total Expenditures	4,874,988	2,069,223	2,805,765
Excess of Revenues Over (Under) Expenditures	(4,354,570)	(1,606,895)	2,747,675
Other Financing Sources (Uses):			
Debt Proceeds	2,785,412	2,474,500	(310,912)
Total Other Financing Sources (Uses)	2,785,412	2,474,500	(310,912)
Net Change in Fund Balance	(1,569,158)	867,605	2,436,763
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,612,987	2,612,987	0
Fund Balance End of Year	\$1,043,829	\$3,480,592	\$2,436,763

NONMAJOR GOVERNMENTAL FUNDS

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 expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds

The 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. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,157,750	\$1,447,251	\$2,593,409	\$7,198,410
Receivables (Net):				
Accounts	121,912	0	0	121,912
Interest	15,494	0	13,916	29,410
Intergovernmental	450,636	0	142,727	593,363
Interfund	542	0	0	542
Prepaid Items	18,564	0	0	18,564
Total Assets	<u>3,764,898</u>	<u>1,447,251</u>	<u>2,750,052</u>	<u>7,962,201</u>
Liabilities:				
Accounts Payable	154,329	0	344	154,673
Interfund Payable	10,000	0	0	10,000
General Obligation Notes Payable	75,000	0	245,000	320,000
Total Liabilities	<u>239,329</u>	<u>0</u>	<u>245,344</u>	<u>484,673</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	101,173	0	142,727	243,900
Revenue in Lieu of Taxes	330,365	0	0	330,365
Investment Earnings	10,376	0	9,319	19,695
Pension	121,912	0	0	121,912
Total Deferred Inflows of Resources	<u>563,826</u>	<u>0</u>	<u>152,046</u>	<u>715,872</u>
Fund Balances:				
Nonspendable	18,564	0	0	18,564
Restricted	2,991,012	0	2,332,764	5,323,776
Committed	0	0	19,898	19,898
Assigned	0	1,447,251	0	1,447,251
Unassigned	(47,833)	0	0	(47,833)
Total Fund Balances	<u>2,961,743</u>	<u>1,447,251</u>	<u>2,352,662</u>	<u>6,761,656</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$3,764,898</u>	<u>\$1,447,251</u>	<u>\$2,750,052</u>	<u>\$7,962,201</u>

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Investment Earnings	\$96,753	\$0	\$87,659	\$184,412
Intergovernmental	284,249	0	447,274	731,523
Fines, Licenses & Permits	9,726	0	0	9,726
Revenue in Lieu of Taxes	209,372	0	0	209,372
Other Revenues	4,636	0	463,345	467,981
Total Revenues	604,736	0	998,278	1,603,014
Expenditures:				
Current:				
General Government	119,924	0	0	119,924
Public Safety	30,084	0	0	30,084
Community Environment	78,887	0	0	78,887
Public Works and Streets	62,973	0	1,000	63,973
Capital Outlay	1,831,420	498,814	722,751	3,052,985
Debt Service:				
Principal	425,000	2,261,848	1,285,142	3,971,990
Interest and Other Charges	21,191	127,332	147,592	296,115
E1	0	0	0	0
Total Expenditures	2,569,479	2,887,994	2,156,485	7,613,958
Excess of Revenues Over (Under) Expenditures	(1,964,743)	(2,887,994)	(1,158,207)	(6,010,944)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	1,958,061	0	0	1,958,061
Issuance of Notes	350,000	1,456,000	1,125,000	2,931,000
Issuance of Premium on Notes	2,396	8,418	0	10,814
Transfers In	76,623	2,350,000	700,000	3,126,623
Total Other Financing Sources (Uses)	2,387,080	3,814,418	1,825,000	8,026,498
Net Change in Fund Balance	422,337	926,424	666,793	2,015,554
Fund Balance - Beginning of Year	2,539,406	520,827	1,685,869	4,746,102
Fund Balance - End of Year	\$2,961,743	\$1,447,251	\$2,352,662	\$6,761,656

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

State Highway Fund - This fund is used to account for the remaining 7.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on maintenance and improvement of state highways within the City.

Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to drug investigations.

Law Enforcement Grant Fund - This fund was used to account for various grants that have been received for law enforcement purposes.

Carillon Business Park TIF Fund- This fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Health Care Reserve Fund - This fund is established to self-fund a portion of the employee health care costs.

Home Improvement Fund - This fund is established to help eligible Forest Park residents with the home improvement expenditures. The City will be reimbursed by the Hamilton County for advances to residents for such home improvements.

Cincinnati Mall TIF Fund – This fund is used to account for the proceeds of bonds issued for the financing for the Cincinnati Mall.

Cobblewood TIF Fund - This fund is used to account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

Fire Department Trust Fund – This fund accounts for informal donations received that are used to enhance the department. (No legal trust has been established for this fund.)

Court Automation Fund – To account for the costs relating to Mayor's Court computer network and the related technology infrastructure. This fund is established in 2007 pursuant to Ohio Revised Code 1907.261.

Peace Officer Training Fund – To account for receipt and disbursement of funds received for peace officer training purposes.

Promenade TIF Fund – To account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

FEMA Fund - To account for monies received through the Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor's office, the City must create a separate fund to account for the spending of federal money.

We Thrive Forest Park Fund – To account for receipt and disbursement of funds received for WeThrive.

Coronavirus Relief Fund – A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

Federal Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to federal drug investigations.

Project REACH Fund – To account for grant expenditures related to the grant from Interact for Health that the City was awarded. The grant focuses on improving the quality of life for the residents of Forest Park related to improving community programs and infrastructure needs to bring the residents together through social engagement and connection, education of community services, or improving mobility within the community.

Waycross RID Fund – To account for the Waycross Residential Incentive District (RID) which is along Waycross Road near Karahill Drive.

Omniplex TIF Fund – To account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF
Assets:				
Equity in Pooled Cash and Investments	\$318,371	\$19,552	\$12,662	\$2,342,609
Receivables (Net):				
Accounts	0	0	0	0
Interest	1,585	0	0	12,621
Intergovernmental	60,936	0	0	159,510
Interfund	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	380,892	19,552	12,662	2,514,740
Liabilities:				
Accounts Payable	619	0	90	144,654
Interfund Payable	0	0	0	0
General Obligation Notes Payable	0	0	0	0
Total Liabilities	619	0	90	144,654
Deferred Inflows of Resources:				
Grants and Other Taxes	41,838	0	0	0
Revenue in Lieu of Taxes	0	0	0	159,510
Investment Earnings	1,061	0	0	8,452
Pension	0	0	0	0
Total Deferred Inflows of Resources	42,899	0	0	167,962
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	337,374	19,552	12,572	2,202,124
Unassigned	0	0	0	0
Total Fund Balances	337,374	19,552	12,572	2,202,124
Total Liabilities, Deferred Inflows and Fund Balances	\$380,892	\$19,552	\$12,662	\$2,514,740

Health Care Reserve	Home Improvement	Cincinnati Mall TIF	Cobblewood TIF	Fire Department Trust	Court Automation
\$22,417	\$5,260	\$100	\$31,907	\$148,220	\$6,857
0	0	0	0	121,912	0
102	0	0	0	454	0
0	30,000	43,788	36,370	20,205	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>22,519</u>	<u>35,260</u>	<u>43,888</u>	<u>68,277</u>	<u>290,791</u>	<u>6,857</u>
3,625	0	0	0	0	0
0	10,000	0	0	0	0
0	0	0	75,000	0	0
<u>3,625</u>	<u>10,000</u>	<u>0</u>	<u>75,000</u>	<u>0</u>	<u>0</u>
0	30,000	0	0	20,205	0
0	0	43,788	36,370	0	0
68	0	0	0	304	0
0	0	0	0	121,912	0
<u>68</u>	<u>30,000</u>	<u>43,788</u>	<u>36,370</u>	<u>142,421</u>	<u>0</u>
0	0	0	0	0	0
18,826	0	100	0	148,370	6,857
0	(4,740)	0	(43,093)	0	0
<u>18,826</u>	<u>(4,740)</u>	<u>100</u>	<u>(43,093)</u>	<u>148,370</u>	<u>6,857</u>
<u>\$22,519</u>	<u>\$35,260</u>	<u>\$43,888</u>	<u>\$68,277</u>	<u>\$290,791</u>	<u>\$6,857</u>

Continued

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Peace Officer Training	Promenade TIF	FEMA	WeThrive Forest Park!	Coronavirus Relief Fund
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$98,858	\$0
Receivables (Net):					
Accounts	0	0	0	0	0
Interest	0	0	0	423	0
Intergovernmental	0	49,876	0	9,130	0
Interfund	0	0	542	0	0
Prepaid Items	0	0	0	0	18,564
Total Assets	0	49,876	542	108,411	18,564
Liabilities:					
Accounts Payable	0	0	0	1,654	0
Interfund Payable	0	0	0	0	0
General Obligation Notes Payable	0	0	0	0	0
Total Liabilities	0	0	0	1,654	0
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	9,130	0
Revenue in Lieu of Taxes	0	49,876	0	0	0
Investment Earnings	0	0	0	284	0
Pension	0	0	0	0	0
Total Deferred Inflows of Resources	0	49,876	0	9,414	0
Fund Balances:					
Nonspendable	0	0	0	0	18,564
Restricted	0	0	542	97,343	0
Unassigned	0	0	0	0	0
Total Fund Balances	0	0	542	97,343	18,564
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$49,876	\$542	\$108,411	\$18,564

Federal Law Enforcement Trust	Project REACH	Waycross RID	Omniplex TIF	Total Nonmajor Special Revenue Funds
\$9,494	\$141,443	\$0	\$0	\$3,157,750
0	0	0	0	121,912
0	309	0	0	15,494
0	0	0	40,821	450,636
0	0	0	0	542
0	0	0	0	18,564
9,494	141,752	0	40,821	3,764,898
0	3,687	0	0	154,329
0	0	0	0	10,000
0	0	0	0	75,000
0	3,687	0	0	239,329
0	0	0	0	101,173
0	0	0	40,821	330,365
0	207	0	0	10,376
0	0	0	0	121,912
0	207	0	40,821	563,826
0	0	0	0	18,564
9,494	137,858	0	0	2,991,012
0	0	0	0	(47,833)
9,494	137,858	0	0	2,961,743
\$9,494	\$141,752	\$0	\$40,821	\$3,764,898

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF
Revenues:				
Investment Earnings	\$10,631	\$0	\$0	\$73,859
Intergovernmental	113,535	0	0	0
Fines, Licenses & Permits	0	0	0	0
Revenue in Lieu of Taxes	0	2,488	0	97,886
Other Revenues	0	0	1,600	0
Total Revenues	124,166	2,488	1,600	171,745
Expenditures:				
Current:				
General Government	0	0	0	0
Public Safety	0	0	1,111	0
Community Environment	0	0	0	1,607
Public Works and Streets	62,973	0	0	0
Capital Outlay	39,883	0	0	162,567
Debt Service:				
Principal	0	0	0	0
Interest and Other Charges	0	0	0	0
Total Expenditures	102,856	0	1,111	164,174
Excess of Revenues Over (Under) Expenditures	21,310	2,488	489	7,571
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	0	0	0
Issuance of Notes	0	0	0	0
Issuance of Premium on Notes	0	0	0	0
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	21,310	2,488	489	7,571
Fund Balance - Beginning of Year	316,064	17,064	12,083	2,194,553
Fund Balance - End of Year	\$337,374	\$19,552	\$12,572	\$2,202,124

Health Care Reserve	Home Improvement	Cincinnati Mall TIF	Cobblewood TIF	Fire Department Trust	Court Automation
\$812	\$0	\$0	\$989	\$2,646	\$0
0	540	0	0	60,124	0
0	0	0	0	0	9,726
0	0	90,194	18,804	0	0
0	0	0	0	0	0
812	540	90,194	19,793	62,770	9,726
5,052	7,000	105,470	2,402	0	0
0	0	0	0	0	11,862
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	3,321
0	0	0	425,000	0	0
0	0	0	21,191	0	0
5,052	7,000	105,470	448,593	0	15,183
(4,240)	(6,460)	(15,276)	(428,800)	62,770	(5,457)
0	0	0	0	0	0
0	0	0	350,000	0	0
0	0	0	2,396	0	0
0	0	0	75,000	0	0
0	0	0	427,396	0	0
(4,240)	(6,460)	(15,276)	(1,404)	62,770	(5,457)
23,066	1,720	15,376	(41,689)	85,600	12,314
\$18,826	(\$4,740)	\$100	(\$43,093)	\$148,370	\$6,857

Continued

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	Peace Officer Training	Promenade TIF	FEMA	WeThrive Forest Park!	Coronavirus Relief Fund
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$3,511	\$0
Intergovernmental	0	0	0	10,050	0
Fines, Licenses & Permits	0	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	0	0	0	3,036	0
Total Revenues	0	0	0	16,597	0
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	1,838	0	0	6,501	0
Community Environment	0	0	0	13,435	0
Public Works and Streets	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0
Total Expenditures	1,838	0	0	19,936	0
Excess of Revenues Over (Under) Expenditures	(1,838)	0	0	(3,339)	0
Other Financing Sources (Uses):					
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0
Issuance of Notes	0	0	0	0	0
Issuance of Premium on Notes	0	0	0	0	0
Transfers In	1,623	0	0	0	0
Total Other Financing Sources (Uses)	1,623	0	0	0	0
Net Change in Fund Balance	(215)	0	0	(3,339)	0
Fund Balance - Beginning of Year	215	0	542	100,682	18,564
Fund Balance - End of Year	\$0	\$0	\$542	\$97,343	\$18,564

Federal Law Enforcement Trust	Project REACH	Waycross RID	Omniplex TIF	Total Nonmajor Special Revenue Funds
\$0	\$4,305	\$0	\$0	\$96,753
0	100,000	0	0	284,249
0	0	0	0	9,726
0	0	0	0	209,372
0	0	0	0	4,636
0	104,305	0	0	604,736
0	0	0	0	119,924
8,772	0	0	0	30,084
0	63,845	0	0	78,887
0	0	0	0	62,973
0	0	1,625,649	0	1,831,420
0	0	0	0	425,000
0	0	0	0	21,191
8,772	63,845	1,625,649	0	2,569,479
(8,772)	40,460	(1,625,649)	0	(1,964,743)
0	0	1,958,061	0	1,958,061
0	0	0	0	350,000
0	0	0	0	2,396
0	0	0	0	76,623
0	0	1,958,061	0	2,387,080
(8,772)	40,460	332,412	0	422,337
18,266	97,398	(332,412)	0	2,539,406
\$9,494	\$137,858	\$0	\$0	\$2,961,743

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$19,432	\$10,345	(\$9,087)
Intergovernmental	212,394	113,075	(99,319)
Total Revenues	231,826	123,420	(108,406)
Expenditures:			
Public Works and Streets:			
Personal Services	17,813	9,302	8,511
Contractual Services	86,723	45,287	41,436
Supplies and Materials	64,959	33,922	31,037
Total Public Works and Streets	169,495	88,511	80,984
Capital Outlay	76,375	39,883	36,492
Total Expenditures	245,870	128,394	117,476
Net Change in Fund Balance	(14,044)	(4,974)	9,070
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	302,704	302,704	0
Fund Balance End of Year	\$288,660	\$297,730	\$9,070

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$4,200	\$2,488	(\$1,712)
Total Revenues	4,200	2,488	(1,712)
Expenditures:			
Public Safety:			
Contractual Services	4,100	0	4,100
Total Expenditures	4,100	0	4,100
Net Change in Fund Balance	100	2,488	2,388
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,064	17,064	0
Fund Balance End of Year	\$17,164	\$19,552	\$2,388

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$500	\$1,600	\$1,100
Total Revenues	500	1,600	1,100
Expenditures:			
Public Safety:			
Police Department:			
Supplies and Materials	3,700	1,021	2,679
Total Police Department	3,700	1,021	2,679
Total Expenditures	3,700	1,021	2,679
Net Change in Fund Balance	(3,200)	579	3,779
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,082	12,082	0
Fund Balance End of Year	\$8,882	\$12,661	\$3,779

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Carillon Business Park TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$183,534	\$71,525	(\$112,009)
Revenue in Lieu of Taxes	251,176	97,886	(153,290)
Total Revenues	434,710	169,411	(265,299)
Expenditures:			
Carillon Business Park:			
Contractual Services	30,502	1,607	28,895
Total Carillon Business Park	30,502	1,607	28,895
Capital Outlay	339,998	17,913	322,085
Total Expenditures	370,500	19,520	350,980
Net Change in Fund Balance	64,210	149,891	85,681
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,192,718	2,192,718	0
Fund Balance End of Year	\$2,256,928	\$2,342,609	\$85,681

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Health Care Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,200	\$793	(\$407)
Total Revenues	1,200	793	(407)
Expenditures:			
General Government:			
Other:			
Contractual Services	9,734	6,660	3,074
Total Other	9,734	6,660	3,074
Total Expenditures	9,734	6,660	3,074
Net Change in Fund Balance	(8,534)	(5,867)	2,667
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	24,127	24,127	0
Fund Balance End of Year	\$15,593	\$18,260	\$2,667

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Home Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,793	\$540	(\$1,253)
Total Revenues	1,793	540	(1,253)
Expenditures:			
Current:			
General Government			
Contractual Services	35,000	7,000	28,000
Total Expenditures	35,000	7,000	28,000
Excess of Revenues Over (Under) Expenditures	(33,207)	(6,460)	26,747
Other Financing Sources (Uses):			
Advances In	33,207	10,000	(23,207)
Total Other Financing Sources (Uses)	33,207	10,000	(23,207)
Net Change in Fund Balance	0	3,540	3,540
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,721	1,721	0
Fund Balance End of Year	\$1,721	\$5,261	\$3,540

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Cincinnati Mall TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$1,235,000	\$90,194	(\$1,144,806)
Total Revenues	1,235,000	90,194	(1,144,806)
Expenditures:			
Cincinnati Mills:			
Contractual Services	16,522	1,411	15,111
Other	1,218,478	104,060	1,114,418
Total Expenditures	1,235,000	105,471	1,129,529
Net Change in Fund Balance	0	(15,277)	(15,277)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,376	15,376	0
Fund Balance End of Year	\$15,376	\$99	(\$15,277)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Cobblewood TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,046	\$989	(\$57)
Revenue in Lieu of Taxes	19,894	18,804	(1,090)
Total Revenues	20,940	19,793	(1,147)
Expenditures:			
Current:			
<u>Community Environment</u>			
Economic Development Department:			
Contractual Services	2,421	2,402	19
Total Economic Development Department	2,421	2,402	19
Total Community Environment	2,421	2,402	19
Debt Service:			
Principal Retirement	503,874	500,000	3,874
Interest and Fiscal Charges	21,355	21,191	164
Total Expenditures	527,650	523,593	4,057
Excess of Revenues Over (Under) Expenditures	(506,710)	(503,800)	2,910
Other Financing Sources (Uses):			
Debt Proceeds	452,176	427,396	(24,780)
Transfers In	79,348	75,000	(4,348)
Total Other Financing Sources (Uses)	531,524	502,396	(29,128)
Net Change in Fund Balance	24,814	(1,404)	(26,218)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	33,312	33,312	0
Fund Balance End of Year	\$58,126	\$31,908	(\$26,218)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Fire Department Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$6,626	\$2,564	(\$4,062)
Intergovernmental	155,378	60,124	(95,254)
Total Revenues	162,004	62,688	(99,316)
Expenditures:			
Current:			
Public Safety:			
Fire Department:			
Contractual Services	60,770	0	60,770
Total Fire Department	60,770	0	60,770
Total Expenditures	60,770	0	60,770
Net Change in Fund Balance	101,234	62,688	(38,546)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	85,532	85,532	0
Fund Balance End of Year	\$186,766	\$148,220	(\$38,546)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Court Automation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$25,516	\$9,726	(\$15,790)
Total Revenues	25,516	9,726	(15,790)
Expenditures:			
Current:			
Court Automation:			
Contractual Services	19,089	11,862	7,227
Total Court Automation	19,089	11,862	7,227
Capital Outlay	5,344	3,321	2,023
Total Expenditures	24,433	15,183	9,250
Net Change in Fund Balance	1,083	(5,457)	(6,540)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,313	12,313	0
Fund Balance End of Year	\$13,396	\$6,856	(\$6,540)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Peace Officer Training Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Police Department:			
Contractual Services	2,000	1,838	162
Total Expenditures	2,000	1,838	162
Excess of Revenues Over (Under) Expenditures	(2,000)	(1,838)	162
Other financing sources (uses):			
Transfers In	1,800	1,623	(177)
Total Other Financing Sources (Uses)	1,800	1,623	(177)
Net Change in Fund Balance	(200)	(215)	(15)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	215	215	0
Fund Balance End of Year	\$15	(\$0)	(\$15)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Promenade TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>General Government</u>			
City Council:			
Personal Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>Public Safety</u>			
Fire Department:			
Supplies and Materials	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	WeThrive Forest Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,535	\$3,435	(\$100)
Intergovernmental	10,341	10,050	(291)
Other Revenues	3,124	3,036	(88)
Total Revenues	17,000	16,521	(479)
Expenditures:			
Current:			
<u>General Government</u>			
Other:			
Contractual Services	30,204	9,162	21,042
Total General Government	30,204	9,162	21,042
<u>Public Safety:</u>			
Fire Department:			
Personal Services	2,967	900	2,067
Contractual Services	27,590	8,369	19,221
Total Public Safety	30,557	9,269	21,288
<u>Leisure Time Activities</u>			
Recreation:			
Contractual Services	16,915	5,131	11,784
Total Leisure Time Activities	16,915	5,131	11,784
Total Expenditures	77,676	23,562	54,114
Net Change in Fund Balance	(60,676)	(7,041)	53,635
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	100,619	100,619	0
Fund Balance End of Year	\$39,943	\$93,578	\$53,635

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Contractual Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Federal Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$35,000	\$0	(\$35,000)
Total Revenues	35,000	0	(35,000)
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Department:			
Contractual Services	35,486	9,814	25,672
Supplies and Materials	13,588	3,758	9,830
Total Expenditures	49,074	13,572	35,502
Net Change in Fund Balance	(14,074)	(13,572)	502
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,266	18,266	0
Fund Balance End of Year	\$4,192	\$4,694	\$502

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Project REACH Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,077	\$4,250	\$173
Intergovernmental	95,923	100,000	4,077
Total Revenues	100,000	104,250	4,250
Expenditures:			
Current:			
<u>General Government</u>			
Other:			
Contractual Services	101,659	71,482	30,177
Total Expenditures	101,659	71,482	30,177
Net Change in Fund Balance	(1,659)	32,768	34,427
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	97,351	97,351	0
Fund Balance End of Year	<u>\$95,692</u>	<u>\$130,119</u>	<u>\$34,427</u>

City of Forest Park, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Waycross RID Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	420,023	1,865,044	(1,445,021)
Total Expenditures	420,023	1,865,044	(1,445,021)
Excess of Revenues Over (Under) Expenditures	(420,023)	(1,865,044)	(1,445,021)
Other Financing Sources (Uses):			
Debt Proceeds	327,006	1,958,061	1,631,055
Total Other Financing Sources (Uses)	327,006	1,958,061	1,631,055
Net Change in Fund Balance	(93,017)	93,017	186,034
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$93,017)	\$93,017	\$186,034

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Omniplex TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$500	\$0	(\$500)
Total Revenues	500	0	(500)
Expenditures:			
Current:			
<u>General Government</u>			
City Council:			
Personal Services	500	0	500
Total Expenditures	500	0	500
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for the accumulation of resources and payment of general obligation bonds and principal and interest on bond anticipation notes of General Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Service Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follow this page.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	3,038,977	2,811,341	227,636
Interest and Fiscal Charges	145,954	135,021	10,933
Total Expenditures	3,184,931	2,946,362	238,569
Excess of Revenues Over (Under) Expenditures	(3,184,931)	(2,946,362)	238,569
Other Financing Sources (Uses):			
Debt Proceeds	1,156,543	1,464,208	307,665
Transfers In	1,856,208	2,350,000	493,792
Total Other Financing Sources (Uses)	3,012,751	3,814,208	801,457
Net Change in Fund Balance	(172,180)	867,846	1,040,026
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	520,825	520,825	0
Fund Balance End of Year	\$348,645	\$1,388,671	\$1,040,026

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Economic Development Fund - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

Fire Capital Fund – To account for monies for planned capital improvements to the City's fire department.

Police Capital Equipment Fund – To account for monies for capital equipment to the City's police department.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,521,808	\$51,703	\$19,898	\$2,593,409
Receivables (Net):				
Interest	13,640	276	0	13,916
Intergovernmental	142,727	0	0	142,727
Total Assets	<u>2,678,175</u>	<u>51,979</u>	<u>19,898</u>	<u>2,750,052</u>
Liabilities:				
Accounts Payable	344	0	0	344
General Obligation Notes Payable	200,000	45,000	0	245,000
Total Liabilities	<u>200,344</u>	<u>45,000</u>	<u>0</u>	<u>245,344</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	142,727	0	0	142,727
Investment Earnings	9,134	185	0	9,319
Total Deferred Inflows of Resources	<u>151,861</u>	<u>185</u>	<u>0</u>	<u>152,046</u>
Fund Balances:				
Restricted	2,325,970	6,794	0	2,332,764
Committed	0	0	19,898	19,898
Total Fund Balances	<u>2,325,970</u>	<u>6,794</u>	<u>19,898</u>	<u>2,352,662</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$2,678,175</u>	<u>\$51,979</u>	<u>\$19,898</u>	<u>\$2,750,052</u>

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2024

	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Revenues:				
Investment Earnings	\$84,050	\$3,609	\$0	\$87,659
Intergovernmental	447,274	0	0	447,274
Other Revenues	463,345	0	0	463,345
Total Revenues	994,669	3,609	0	998,278
Expenditures:				
Current:				
Public Works and Streets	1,000	0	0	1,000
Capital Outlay	598,628	124,123	0	722,751
Debt Service:				
Principal	1,085,000	200,142	0	1,285,142
Interest and Other Charges	114,437	33,155	0	147,592
Total Expenditures	1,799,065	357,420	0	2,156,485
Excess of Revenues Over (Under) Expenditures	(804,396)	(353,811)	0	(1,158,207)
Other Financing Sources (Uses):				
Issuance of Notes	885,000	240,000	0	1,125,000
Transfers In	700,000	0	0	700,000
Total Other Financing Sources (Uses)	1,585,000	240,000	0	1,825,000
Net Change in Fund Balance	780,604	(113,811)	0	666,793
Fund Balance - Beginning of Year	1,545,366	120,605	19,898	1,685,869
Fund Balance - End of Year	\$2,325,970	\$6,794	\$19,898	\$2,352,662

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Economic Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$109,913	\$81,591	(\$28,322)
Intergovernmental	602,534	447,274	(155,260)
Total Revenues	712,447	528,865	(183,582)
Expenditures:			
Public Works			
Contractual Services	1,529	1,000	529
Total Public Works	1,529	1,000	529
Capital Outlay	970,892	634,880	336,012
Debt Service:			
Principal Retirement	3,264,954	2,135,000	1,129,954
Interest and Fiscal Charges	175,003	114,437	60,566
Total Expenditures	4,412,378	2,885,317	1,527,061
Excess of Revenues Over (Under) Expenditures	(3,699,931)	(2,356,452)	1,343,479
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	624,184	463,345	(160,839)
Debt Proceeds	1,461,631	1,085,000	(376,631)
Transfers In	942,988	700,000	(242,988)
Total Other Financing Sources (Uses)	3,028,803	2,248,345	(780,458)
Net Change in Fund Balance	(671,128)	(108,107)	563,021
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,593,768	2,593,768	0
Fund Balance End of Year	\$1,922,640	\$2,485,661	\$563,021

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Fire Capital Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$6,964	\$3,618	(\$3,346)
Total Revenues	6,964	3,618	(3,346)
Expenditures:			
Capital Outlay	211,188	127,096	84,092
Debt Service:			
Principal Retirement	399,261	240,281	158,980
Interest and Fiscal Charges	57,553	34,636	22,917
Total Expenditures	668,002	402,013	265,989
Excess of Revenues Over (Under) Expenditures	(661,038)	(398,395)	262,643
Other Financing Sources (Uses):			
Debt Proceeds	548,570	285,000	(263,570)
Total Other Financing Sources (Uses)	548,570	285,000	(263,570)
Net Change in Fund Balance	(112,468)	(113,395)	(927)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	146,749	146,749	0
Fund Balance End of Year	\$34,281	\$33,354	(\$927)

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Police Capital Equipment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,897	19,897	0
Fund Balance End of Year	\$19,897	\$19,897	\$0

NONMAJOR FUNDS

Fiduciary Funds: Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Custodial Fund - Community Programming Board - This fund contains health insurance receipts and payments for employees of the Community Programming Board.

Custodial Fund - Mayor's Court - This fund accounts for dollars collected by the Court which must be sent to the state or returned to the individual who has posted a bond.

Custodial Fund - Refundable Fees - This fund contains deposits for special hearings, performance bonds, recreation deposits, and 7-year returnable fees.

City of Forest Park, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Assets:				
Equity in Pooled Cash and Investments	\$701	\$1,574	\$140,789	\$143,064
Total Assets	701	1,574	140,789	143,064
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Net Position:				
Restricted for Individuals, Organizations, and Other Governments	701	1,574	140,789	143,064
Total Net Position	\$701	\$1,574	\$140,789	\$143,064

City of Forest Park, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2024

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Additions:				
Court Fees	\$0	\$210,605	\$0	\$210,605
Other	56,545	0	8,448	64,993
Total Additions	56,545	210,605	8,448	275,598
Deductions:				
Public Safety	0	212,600	0	212,600
Community Environment	55,844	0	0	55,844
Other	0	0	128,521	128,521
Total Deductions	55,844	212,600	128,521	396,965
Change in Net Position	701	(1,995)	(120,073)	(121,367)
Net Position - Beginning of Year	0	3,569	260,862	264,431
Net Position - End of Year	\$701	\$1,574	\$140,789	\$143,064

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STATISTICAL SECTION



STATISTICAL SECTION

This part of the City'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.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources, the income tax and property tax.

Debt Capacity - 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.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

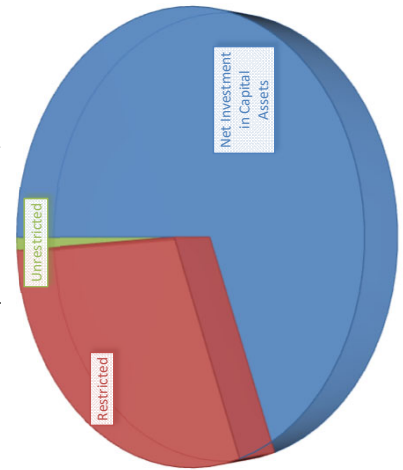
Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

	Calendar Year									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023 (2)	2024
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$37,781,761	\$38,374,278	\$38,693,849	\$38,943,244	\$38,838,311	\$38,631,271	\$40,557,574	\$35,913,730	\$35,238,599	\$36,392,234
Unrestricted	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115	14,241,587	15,769,179	15,773,594
	(6,202,680)	(7,225,750)	(21,068,361)	(23,843,960)	(15,622,741)	(13,752,451)	(9,162,254)	(5,975,570)	(2,707,329)	(530,408)
Total governmental activities net position	\$35,706,065	\$35,540,243	\$22,599,828	\$20,833,513	\$30,940,451	\$32,440,724	\$41,160,435	\$44,179,747	\$48,300,449	\$51,635,420
Business-type activities										
Net Investment in Capital Assets										
Restricted	\$1,394,968	\$2,058,487	\$2,127,463	\$2,297,566	\$2,420,734	\$2,342,249	\$2,391,301	\$2,184,756	\$1,819,108	\$1,257,181
Unrestricted	0	0	0	0	0	0	0	100,494	0	20,958
	2,210,149	1,959,618	1,744,317	2,055,583	2,033,315	1,887,554	1,286,321	1,431,616	1,929,496	2,328,194
Total business-type activities net position	\$3,605,117	\$4,018,105	\$3,871,780	\$4,353,149	\$4,454,049	\$4,229,803	\$3,677,622	\$3,716,866	\$3,748,604	\$3,606,333
Total Primary Government										
Net Investment in Capital Assets										
Restricted	\$39,176,729	\$40,432,765	\$40,821,312	\$41,240,810	\$41,259,045	\$40,973,520	\$42,948,875	\$38,098,486	\$37,057,707	\$37,649,415
Unrestricted	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115	14,342,081	15,769,179	15,794,552
	(3,992,531)	(5,266,132)	(19,324,044)	(21,788,377)	(13,589,426)	(11,864,897)	(7,875,933)	(4,543,954)	(777,833)	1,797,786
Total primary government net position	\$39,311,182	\$39,558,348	\$26,471,608	\$25,186,662	\$35,394,500	\$36,670,527	\$44,838,057	\$47,896,613	\$52,049,053	\$55,241,753

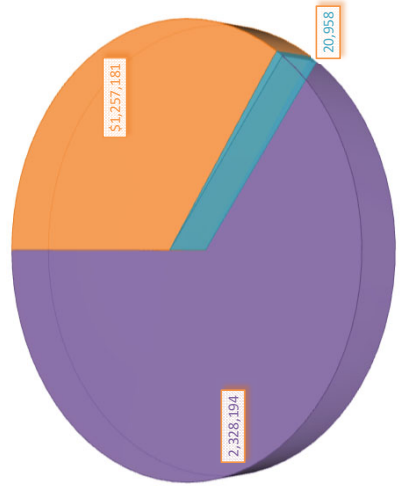
Source: City Records

- (1) - Restated for GASB Statement No. 75 Implementation
(2) - Restated for GASB Statement No. 101 Implementation

NET POSITION BY COMPONENT Governmental Activities for the year-end December 31, 2024



NET POSITION BY COMPONENT Business-Type Activities for the year-end December 31, 2024



City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Expenses										
Governmental Activities:										
General Government	\$4,270,853	\$4,059,028	\$3,675,587	\$4,013,016	\$3,043,152	\$4,216,071	\$3,708,513	\$4,231,459	\$4,631,171	\$4,316,020
Public Safety	9,818,991	11,110,462	10,948,119	12,687,015	4,872,618	12,618,351	8,381,647	11,483,395	13,869,829	13,806,306
Leisure Time Activities	292,263	732,759	306,121	360,611	319,410	330,078	336,587	466,564	484,606	520,711
Community Environment	652,778	303,191	691,939	967,903	504,958	902,463	905,829	941,497	1,039,561	1,055,149
Basic Utility Service	0	0	0	0	0	0	0	93,195	114,129	124,279
Public Works and Streets	2,756,159	3,497,574	2,844,895	3,551,729	2,714,900	3,455,396	3,085,794	2,643,806	2,936,079	3,191,078
Public Health and Welfare	878	0	31,930	47,524	0	0	0	0	0	0
Interest and Fiscal Charges	94,460	111,524	115,061	82,363	208,638	156,899	37,151	128,350	401,905	530,182
Total Governmental Activities Expenses	17,886,382	19,814,538	18,613,652	21,710,161	11,663,676	21,679,258	16,455,521	19,988,266	23,477,280	23,543,725
Business-type activities:										
Stormwater Management Utility	445,916	276,435	588,772	348,319	551,076	629,455	793,632	762,673	990,268	882,262
Solid Waste Collection	990,907	1,061,402	1,136,138	1,109,372	1,151,199	1,315,047	1,506,826	1,373,888	1,347,987	1,651,199
Total business-type activities expenses	1,436,823	1,337,837	1,724,910	1,457,691	1,702,275	1,944,502	2,300,458	2,136,561	2,338,255	2,533,461
Total Primary Government Expenses	\$19,323,205	\$21,152,375	\$20,338,562	\$23,167,852	\$13,365,951	\$23,623,760	\$18,755,979	\$22,124,827	\$25,815,535	\$26,077,186
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$28,068	\$18,522	\$30,993	\$30,205	\$56,765	\$70,924	\$54,755	\$56,968	\$50,140	\$142,842
Public Safety	655,219	593,707	639,183	684,971	823,910	584,968	608,564	649,104	751,764	914,193
Leisure Time Activities	63,556	16,921	54,571	65,118	61,500	9,560	34,185	87,148	108,497	229,351
Community Environment	13,384	50,540	23,594	36,842	29,734	30,784	45,781	46,859	194,576	186,789
Public Works and Streets	0	0	0	0	0	0	0	0	0	0
Public Health and Welfare	179,407	158,929	168,851	183,459	338,680	261,311	305,544	317,413	328,324	310,108
Operating Grants and Contributions	1,321,790	964,973	1,382,116	1,389,169	1,663,393	2,953,524	4,140,678	1,753,386	2,135,192	1,478,961
Capital Grants and Contributions	2,953,697	459,793	33,298	1,979	0	2,472	8,507	1,545,321	1,556,356	416,829
Total Governmental Activities Program Revenues	5,215,121	2,263,385	2,332,606	2,391,743	2,973,982	3,913,543	5,198,014	4,456,199	5,124,849	3,679,073
Business-type activities:										
Charges for Services:										
Stormwater Management Utility	572,204	616,502	478,332	685,228	571,721	479,088	548,964	577,132	573,898	588,236
Solid Waste Collection	942,996	941,611	971,554	1,001,401	1,006,907	1,017,777	1,016,042	1,183,899	1,359,453	1,551,373
Operating Grants and Contributions	219,122	0	0	0	0	0	0	0	0	0
Capital Grants and Contributions	0	0	0	0	0	0	0	0	225,045	0
Total business-type activities program revenues	1,734,322	1,558,113	1,449,886	1,686,629	1,578,628	1,496,865	1,565,006	1,761,031	2,158,396	2,139,609
Total Primary Government Program Revenues	\$6,949,443	\$3,821,498	\$3,782,492	\$4,078,372	\$4,552,610	\$5,410,408	\$6,763,020	\$6,217,230	\$7,283,245	\$5,818,682

City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Net (Expense)										
Governmental Activities	(\$12,671,261)	(\$17,551,153)	(\$16,281,046)	(\$19,318,418)	(\$8,689,694)	(\$17,765,715)	(\$11,257,507)	(\$15,532,067)	(\$18,352,431)	(\$19,864,652)
Business-type activities	297,499	220,276	(275,024)	228,938	(123,647)	(447,637)	(735,452)	(375,530)	(179,859)	(393,852)
Total Primary Government Net Expenses	(\$12,373,762)	(\$17,330,877)	(\$16,556,070)	(\$19,089,480)	(\$8,813,341)	(\$18,213,352)	(\$11,992,959)	(\$15,907,597)	(\$18,532,290)	(\$20,258,504)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$9,558,642	\$10,018,234	\$9,698,755	\$9,414,248	\$10,280,740	\$10,047,903	\$11,460,262	\$11,335,853	\$12,363,309	\$13,030,994
Property Taxes Levied for:										
General Purposes	937,063	948,910	834,204	932,297	963,758	906,192	1,010,885	1,113,291	1,139,447	1,556,626
Special Revenue Purposes	2,657,335	4,108,193	4,429,333	4,528,005	4,392,125	4,521,539	4,540,292	4,795,876	4,867,487	4,843,270
Grants and Entitlements not Restricted	793,226	0	318,877	312,153	571,232	430,346	534,064	607,429	1,622,361	1,354,284
Revenue in Lieu of Taxes	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362	1,618,608	1,200,267	209,519
Investment Earnings	25,004	61,981	26,681	110,858	512,898	316,376	(157,231)	(829,977)	1,197,057	1,420,159
Other Revenues	399,591	218,052	205,547	233,218	208,615	1,049,302	106,584	110,299	83,205	784,771
Transfers-Internal Activities	34,000	0	0	0	0	0	0	(200,000)	0	0
Total Governmental Activities	17,200,569	17,385,331	17,277,082	17,552,103	18,796,632	19,265,988	19,977,218	18,551,379	22,473,133	23,199,623
Business-type activities:										
Investment earnings	18,233	19,540	25,997	33,470	35,662	29,130	11,570	17,459	44,791	80,875
Other Revenues	145,072	173,172	168,270	218,961	188,885	194,261	171,701	197,315	166,806	170,706
Transfers-Internal Activities	(34,000)	0	0	0	0	0	0	200,000	0	0
Total business-type activities	129,305	192,712	194,267	252,431	224,547	223,391	183,271	414,774	211,597	251,581
Total Primary Government	\$17,329,874	\$17,578,043	\$17,471,349	\$17,804,534	\$19,021,179	\$19,489,379	\$20,160,489	\$18,966,153	\$22,684,730	\$23,451,204
Change in Net Position										
Governmental Activities	\$4,529,308	(\$165,822)	\$996,036	(\$1,766,315)	\$10,106,938	\$1,500,273	\$8,719,711	\$3,019,312	\$4,120,702	\$3,334,971
Business-type activities	426,804	412,988	(80,757)	481,369	100,900	(224,246)	(552,181)	39,244	31,738	(142,271)
Total Primary Government	\$4,956,112	\$247,166	\$915,279	(\$1,284,946)	\$10,207,838	\$1,276,027	\$8,167,530	\$3,058,556	\$4,152,440	\$3,192,700

Source: City Records

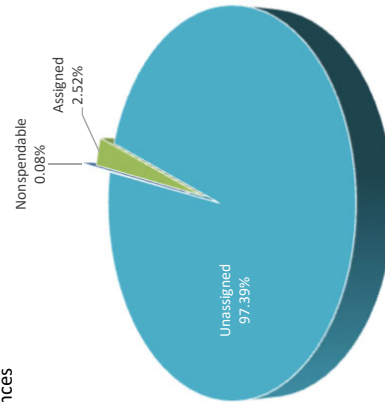
(1) - Restated for GASB Statement No. 101 Implementation

City of Forest Park, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

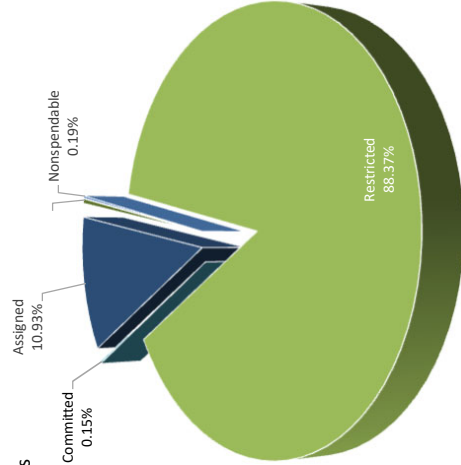
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$0	\$34,326	\$131,834	\$154,816	\$54,235	\$67,902	\$60,473	\$23,101	\$45,094	\$12,899
Assigned	706,652	115,249	861,857	161,218	241,178	818,137	283,431	679,959	205,090	384,364
Unassigned	3,208,559	4,977,310	4,513,627	4,557,004	6,929,138	9,102,062	10,267,389	10,334,056	12,965,276	14,828,551
Total General Fund	3,915,211	5,126,885	5,507,318	4,873,038	7,224,551	9,988,101	10,611,293	11,037,116	13,215,460	15,225,814
All Other Governmental Funds										
Nonspendable	0	15,745	70,410	81,215	43,723	83,100	80,539	24,899	25,848	24,561
Restricted	3,300,466	3,533,236	4,009,681	5,776,575	6,844,379	6,617,449	7,675,751	11,140,356	11,662,137	11,698,607
Committed	43,850	47,190	47,347	1,432	160,663	136,558	48,967	46,664	19,898	19,898
Assigned	15,943	15,943	94,292	0	145,949	76,003	0	233,891	520,827	1,447,251
Unassigned	(3,160,144)	(3,094,590)	(2,547,886)	(2,118,999)	(4,584)	(30,162)	(1,088,482)	(55,311)	(374,101)	(47,833)
Total Other Governmental Funds	\$200,115	\$517,524	\$1,673,844	\$3,740,223	\$7,190,130	\$6,882,948	\$6,716,775	\$11,390,499	\$11,854,609	\$13,142,484

Source: City Records

General Fund
Fund Balances



All Other Governmental Funds
Fund Balances



City of Forest Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$13,191,558	\$15,242,300	\$14,934,522	\$15,047,213	\$16,240,877	\$14,763,193	\$15,930,278	\$16,779,173	\$17,944,065	\$19,286,580
Fines, Licenses & Permits	378,398	334,218	401,436	392,452	600,799	382,600	388,796	439,764	487,222	540,553
Charges for Services	499,947	422,208	536,138	673,099	654,784	563,196	661,528	720,441	917,273	1,238,679
Investment Earnings	21,455	67,744	29,130	105,129	515,800	315,274	(157,488)	(846,205)	1,181,270	1,365,605
Intergovernmental	4,067,316	1,902,124	1,737,765	1,680,476	2,163,239	3,348,567	3,541,780	3,393,950	3,664,972	3,349,574
Special Assessments	21,969	24,610	23,072	22,866	28,444	21,563	1,274	119	0	0
Revenue in Lieu of Taxes	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362	1,618,608	1,200,267	209,519
Other Revenues	478,749	219,150	201,252	233,218	208,616	1,049,303	106,585	110,299	83,206	659,240
Total Revenues	21,455,100	20,242,315	19,627,000	20,175,777	22,279,823	22,438,026	22,955,115	22,216,149	25,478,275	26,649,750
Expenditures										
Current:										
General Government	4,303,822	3,636,987	3,355,325	3,631,368	3,819,646	4,025,423	3,921,328	4,324,656	4,138,033	3,554,471
Public Safety	9,410,314	9,595,991	9,856,257	10,267,379	10,431,567	11,020,841	10,423,281	12,118,603	11,774,581	13,188,776
Leisure Time Activities	269,668	242,227	247,687	304,495	315,947	276,556	305,712	427,256	424,610	459,259
Community Environment	665,566	686,322	784,011	820,649	801,446	883,426	982,778	931,127	979,018	1,126,131
Basic Utility Service	0	0	0	0	0	0	0	93,195	114,129	124,279
Public Works and Streets	1,791,693	1,819,912	1,936,704	2,067,306	2,106,590	1,889,495	1,976,549	1,167,787	1,277,537	1,424,298
Public Health and Welfare	878	0	31,930	47,524	0	0	0	0	0	0
Capital Outlay	3,497,734	3,633,944	1,287,698	2,254,857	2,234,603	1,417,848	1,815,481	2,954,188	5,103,412	5,807,027
Debt Service:										
Principal Retirement	357,964	648,724	721,538	863,312	1,037,387	5,022,493	4,824,919	2,413,643	6,412,443	6,357,653
Interest and Fiscal Charges	110,005	127,102	130,047	97,233	219,217	115,112	89,683	49,822	310,343	465,655
Total Expenditures	\$20,407,644	\$20,391,209	\$18,351,197	\$20,354,123	\$20,966,403	\$24,651,194	\$24,339,731	\$24,480,277	\$30,534,106	\$32,507,549

City of Forest Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4 (Continued)

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess of revenues over (under) expenditures	\$1,047,456	(\$148,894)	\$1,275,803	(\$178,346)	\$1,313,420	(\$2,213,168)	(\$1,384,616)	(\$2,264,128)	(\$5,055,831)	(\$5,857,799)
Other Financing Sources (Uses)										
Issuance of Notes and Bonds	\$0	\$0	\$0	\$0	\$0	\$4,070,000	\$1,826,000	\$7,541,000	\$7,691,324	\$9,096,474
Issuance of Premium on Notes	0	0	0	0	0	26,536	15,635	22,675	6,961	59,554
Issuance of Capital Leases	367,000	1,677,977	250,000	1,610,445	300,000	573,000	0	0	0	0
Proceeds from Sale of Capital Assets	29,418	0	10,950	0	0	0	0	0	0	0
Note Proceeds	0	0	0	0	4,188,000	0	0	0	0	0
Transfers In	782,750	776,875	1,617,500	1,900,000	1,055,000	1,957,791	3,867,218	2,815,189	2,800,000	4,272,370
Transfers (Out)	(748,750)	(776,875)	(1,617,500)	(1,900,000)	(1,055,000)	(1,957,791)	(3,867,218)	(3,015,189)	(2,800,000)	(4,272,370)
Total Other Financing Sources (Uses)	430,418	1,677,977	260,950	1,610,445	4,488,000	4,669,536	1,841,635	7,363,675	7,698,285	9,156,028
Net Change in Fund Balances	\$1,477,874	\$1,529,083	\$1,536,753	\$1,432,099	\$5,801,420	\$2,456,368	\$457,019	\$5,099,547	\$2,642,454	\$3,298,229
Debt service as a percentage of noncapital expenditures (1)	2.7%	4.5%	5.7%	5.2%	6.6%	22.2%	21.9%	11.3%	26.5%	24.8%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Forest Park, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Calendar Years
Schedule 5

Calendar Year	Real Property	Public Utilities Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Assessed Value	Assessed Value			
2015	\$290,114,120	\$13,597,180	\$303,711,300	\$867,746,571	11.08
2016	289,865,770	14,305,860	304,171,630	869,061,800	15.45
2017	297,735,550	15,494,550	313,230,100	894,943,143	15.45
2018	295,160,130	16,307,040	311,467,170	889,906,200	15.45
2019	297,437,710	16,980,640	314,418,350	898,338,143	15.45
2020	344,392,060	18,481,670	362,873,730	1,036,782,086	15.45
2021	358,447,660	19,396,220	377,843,880	1,079,553,943	15.45
2022	365,656,440	20,142,390	385,798,830	1,102,282,371	18.51
2023	489,700,310	22,929,710	512,630,020	1,464,657,200	18.51
2024	489,795,740	24,625,650	514,421,390	1,469,775,400	18.51

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. 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. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.



Calendar Year	Direct Rate			Overlapping Rates					
	General Fund	Fire/EMS		Total Direct Rate	School District	Joint		Public Library (1)	Hamilton County
		Fund	Fund			Vocational			
2015	1.38		9.70	11.08	59.57	2.70	1.00	18.85	
2016	1.38		14.07	15.45	58.87	1.93	1.00	18.85	
2017	1.38		14.07	15.45	58.48	1.93	1.00	19.16	
2018	1.38		14.07	15.45	58.48	1.93	1.00	19.16	
2019	1.38		14.07	15.45	58.00	1.93	2.00	21.14	
2020	1.38		14.07	15.45	65.35	1.93	2.00	21.14	
2021	1.38		14.07	15.45	63.96	1.93	2.00	21.14	
2022	1.38		17.13	18.51	63.79	2.70	2.00	20.90	
2023	3.06		15.45	18.51	62.67	2.70	2.00	21.28	
2024	3.06		15.45	18.51	59.46	2.70	2.50	21.28	

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Forest Park, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 7

2024		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Departmnet	\$17,661,210	3.43%
Everest Kensignton Holdings LLC	8,105,010	1.58%
Broadstone HLM Ohio LLC	7,931,990	1.54%
Forest Park Associates LLC	7,486,380	1.46%
Remington Place Holdings LLC	6,880,920	1.34%
Duke Energy Ohio Inc.	5,848,330	1.14%
New Mills Run II LLC	5,745,340	1.12%
KC Waycross LLC & KC Waycross II LLC	3,937,500	0.77%
VB Eleven LLC	3,832,510	0.75%
OH Quail Meadow LLC	3,387,480	0.66%
	<u>\$70,816,670</u>	<u>13.77%</u>
2015		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$12,846,850	4.23%
Union Central Life Ins Co.	6,856,730	2.26%
Core Kensington Park Apartments LLC	5,459,460	1.80%
Forest Park Associates LLC	3,732,070	1.23%
AERC Remington Place Holdings LLC	3,689,120	1.21%
Northwest Woods LLC	3,571,970	1.18%
Carmax Auto Superstores	3,211,160	1.06%
BWIP Mills Run LLC	3,187,800	1.05%
WS Cincinnati LLC	2,870,000	0.94%
Cincinnati Holding Co. LLC	2,494,780	0.82%
	<u>\$47,919,940</u>	<u>15.79%</u>

Source: County Auditor

City of Forest Park, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2015	\$4,255,617	\$3,870,984	90.96%	\$317,244	\$4,188,228	98.42%
2016	6,066,268	5,728,905	94.44%	287,523	6,016,428	99.18%
2017	5,947,616	5,596,538	94.10%	319,502	5,916,040	99.47%
2018	6,132,587	5,709,869	93.11%	373,491	6,083,360	99.20%
2019	6,084,668	5,645,934	92.79%	413,039	6,058,973	99.58%
2020	6,162,710	5,686,385	92.27%	476,325	6,162,710	100.00%
2021	6,371,143	5,810,527	91.20%	560,615	6,371,142	100.00%
2022	6,750,149	6,294,233	93.25%	455,916	6,750,149	100.00%
2023	6,737,586	6,253,433	92.81%	484,153	6,737,586	100.00%
2024	7,097,075	6,659,531	93.83%	437,544	7,097,075	100.00%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

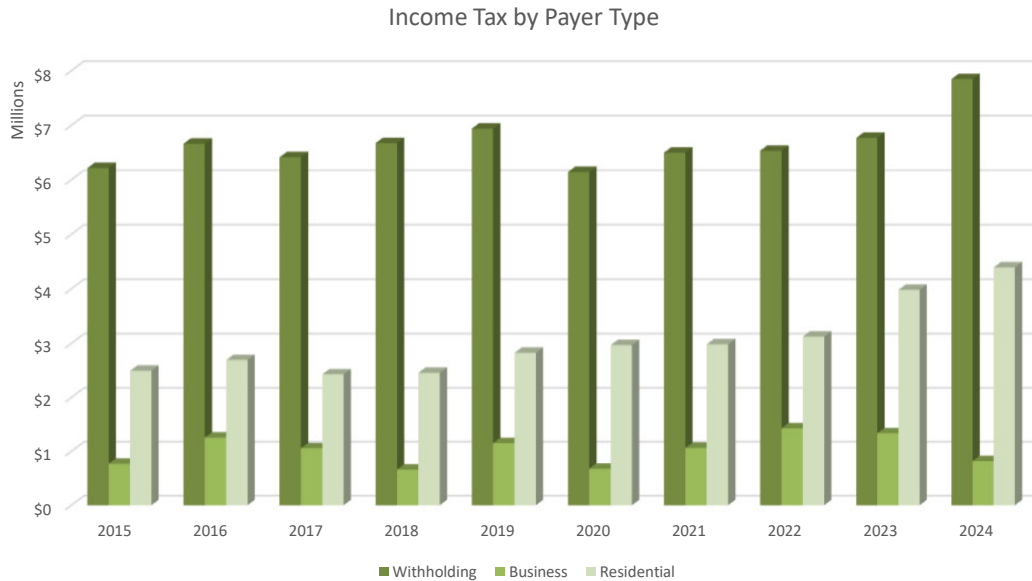
(3) - Includes net collections plus unpaid collections

City of Forest Park, Ohio
Income Tax by Payer Type and Income Tax Rate
Last Ten Calendar Years
(cash basis of accounting)
Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate	Credit Amount
2015	\$6,214,160	\$769,453	\$2,495,718	\$9,479,331	1.50%	0.375%
2016	6,661,736	1,255,105	2,693,906	10,610,747	1.50%	0.375%
2017	6,413,753	1,055,841	2,429,948	9,899,542	1.50%	0.375%
2018	6,674,319	662,767	2,457,660	9,794,746	1.50%	0.375%
2019	6,938,528	1,153,549	2,825,771	10,917,848	1.50%	0.375%
2020	6,142,469	677,502	2,967,560	9,787,531	1.50%	0.375%
2021	6,499,347	1,062,716	2,983,626	10,545,689	1.50%	0.375%
2022	6,532,934	1,425,434	3,123,856	11,082,224	1.50%	0.375%
2023	6,768,385	1,336,677	3,980,739	12,085,801	1.50%	0.375%
2024	7,847,836	819,911	4,392,316	13,060,063	1.50%	0.375%

Source: City Records

Note: Refunds are deducted



City of Forest Park, Ohio
Principal Income Taxpayers
Current Year and Nine Years Ago
(cash basis of accounting)
Schedule 10

	2024
Name	Rank
Hillman Group Inc.	1
Bluegreen Vacations Unlimited Inc	2
Winton Woods City Schools	3
Magna Machine Company	4
Faxon Machining Inc.	5
TP Mechanical Contractors	6
Carmax Auto Superstores Incorporated	7
HR Service Group	8
A-E Door Sales & Service Inc	9
Home Depot Inc	10

	2015
Name	Rank
Ameritas Life Insurance Corporation	1
Jacobs Engineering Group Inc.	2
Winton Woods City Schools	3
Process Plus Holdings, Inc.	4
Hillman Group Inc.	5
City of Forest Park	6
Magna Machine	7
National Bedding Co.	8
Masters Pharmaceutical Inc	9
Faxon Machining Inc.	10

Source: City Records

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

City of Forest Park, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 11

Calendar Year	Governmental Activities			Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	State		Notes Payable	General				
		Infrastructure Bank Loans			Obligation Bonds and Notes				
2015	\$1,141,892	\$0		\$329,265		0	\$1,471,157	0.00%	28
2016	812,739	0		1,673,518		0	2,486,257	0.00%	47
2017	548,586	0		1,451,980		0	2,000,566	0.00%	35
2018	279,433	0		2,454,113		0	2,733,546	0.01%	46
2019	4,188,000	0		1,986,726		0	6,174,726	0.01%	100
2020	4,096,536	0		1,725,233		325,000	6,146,769	0.01%	95
2021	1,841,635	0		970,314		265,000	3,076,949	N/A	N/A
2022	5,963,675	0		1,982,671		435,000	8,381,346	0.01%	124
2023	6,507,461	1,356,324		1,511,228		680,000	10,055,013	0.02%	148
2024	7,641,097	3,314,385		1,447,445		1,114,457	13,517,384	0.02%	178

Source: City Records

N/A - Information not available

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

City of Forest Park, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 12

Calendar Year	General Bonded Debt Outstanding	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds and Notes		
2015	\$1,141,892	0.13%	22
2016	812,739	0.09%	15
2017	548,586	0.06%	10
2018	279,433	0.03%	5
2019	4,188,000	0.47%	68
2020	4,421,536	0.43%	68
2021	2,106,635	0.20%	N/A
2022	6,398,675	0.58%	94
2023	7,187,461	0.49%	100
2024	8,755,554	0.60%	115

Source: City Records

N/A - Information not available

City of Forest Park, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City of Forest Park
Hamilton County	\$139,741,500	1.78%	\$2,487,399
Winton Woods City School District	53,425,000	62.00%	33,123,500
Northwest Local School District	69,301,000	1.78%	1,233,558
Butler Technology & Career Center JVS	5,818,000	0.27%	15,709
Subtotal Overlapping Debt	268,285,500		36,860,166
City of Forest Park - Direct Debt	12,402,927	100.00%	12,402,927
Total Direct and Overlapping Debt	\$280,688,427		\$49,263,093

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

Legal Debt Margin Calculation for Calendar Year 2024

Assessed Value	\$514,421,390	\$514,421,390
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	54,014,246	28,293,176
Debt Applicable to Limit	12,402,927	12,402,927
Legal Debt Margin	\$41,611,319	\$15,890,249

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt Limit (1)										
Debt Limit (10.5%)	\$31,889,687	\$31,938,021	\$32,889,161	\$32,704,053	\$33,013,927	\$38,101,742	\$39,673,607	\$40,508,877	\$53,826,152	\$54,014,246
Total Net Debt Applicable to Limit	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762	7,946,346	9,375,013	12,402,927
Legal Debt Margin	\$30,067,100	\$29,451,764	\$30,888,595	\$29,970,507	\$26,839,201	\$31,981,509	\$35,599,845	\$32,562,531	\$44,451,139	\$41,611,319
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.7%	7.8%	6.1%	8.4%	18.7%	16.1%	10.3%	19.6%	17.4%	23.0%
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$16,704,122	\$16,729,440	\$17,227,656	\$17,130,694	\$17,293,009	\$19,958,055	\$20,781,413	\$21,218,936	\$28,194,651	\$28,293,176
Total Net Debt Applicable to Limit	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762	7,946,346	9,375,013	12,402,927
Legal Debt Margin	\$14,881,535	\$14,243,183	\$15,227,090	\$14,397,148	\$11,118,283	\$13,837,822	\$16,707,651	\$13,272,590	\$18,819,638	\$15,890,249
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.9%	14.9%	11.6%	16.0%	35.7%	30.7%	19.6%	37.4%	33.3%	43.8%

Source: OMAC

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
Total unvoted debt limit should not exceed 5.5% of net assessed property value.

City of Forest Park, Ohio
Demographic and Economic Statistics - Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2015	18,720	\$42,060,595	\$52,081	5.30%
2016	18,720	43,251,503	53,456	4.00%
2017	18,720	46,331,959	56,931	4.00%
2018	18,720	48,642,736	59,561	4.20%
2019	18,720	50,464,493	61,732	3.80%
2020	18,720	53,197,441	65,035	4.90%
2021	20,189	N/A	N/A	3.00%
2022	20,189	56,049,565	67,845	3.10%
2023	20,189	59,210,201	71,767	3.20%
2024	20,189	62,718,178	75,833	4.10%

Sources: (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2015- 2020 and 2020 Census for years 2021-2024)
(2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
(3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Accounts Regional Economic
(4) - Ohio Bureau of Employment Services

N/A - Information not available

City of Forest Park, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 16

2024			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(3)	(4)
Christ Hospital	Serv	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

2015			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
American Financial Group Inc	Ins	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

Source: Ohio Department of Development

(1) - For all of Hamilton County

(2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(3) - The number of employees of each listed major employer was not available.

(4) - The employer's percentage of total employment for each major employer was not available.

City of Forest Park, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Calendar Years
Schedule 17

Function/Program	Full-time-Equivalent Employees as of December 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Administration	5.5	6.5	5.0	6.0	6.0	3.0	3.0	2.0	3.0	3.0
City Council	5.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mayor's Court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance & Tax	9.5	9.5	9.5	11.0	10.0	9.5	9.5	9.5	10.0	10.5
Engineering	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Facility/Buildings	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
Information Services	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.5
Public Safety										
Police										
Officers	32.0	32.0	32.0	35.0	32.0	35.0	34.0	32.0	33.0	37.0
Clerks	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
Non-Sworn	3.5	3.5	3.5	3.5	3.0	3.0	3.0	3.0	3.0	1.5
Fire										
Full time	24.0	24.0	24.0	24.0	23.0	23.0	24.0	26.0	28.0	28.0
Part Time	26.5	21.5	29.5	21.0	16.5	18.0	12.5	11.5	11.0	14.5
Leisure Time Activities										
Parks and Recreation	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5
Community Development										
Planning and Zoning	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.5	3.0
Building Inspection	1.0	1.0	1.0	1.0	1.0	2.0	3.0	1.0	3.0	5.5
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0
Transportation and Street Repair	14.5	14.5	10.5	9.0	9.5	8.0	10.5	10.0	12.0	9.0
Total	139.5	135.0	137.0	133.5	124.0	125.0	123.5	117.0	124.5	128.5

Source: City Finance Department

City of Forest Park, Ohio
Operating Indicators by Function/Program
Last Ten Calendar Years
Schedule 18

Function/Program	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Building Permits Issued	644	731	689	727	601	N/A	753	520	946	830
Building Inspections Conducted	1,233	1,151	1,052	966	1,035	N/A	1,189	1,099	911	1,395
Police										
Physical Arrests	2,388	2,091	2,019	326*	1,769	N/A	945	1,191	1,038	966
Parking Violations	424	578	1,821	97*	708	N/A	226	578	597	1,246
Traffic Violations	1,685	2,755	2,692	203*	1,748	N/A	740	504	1,067	1,411
Fire										
Emergency Responses	4,879	4,834	5,046	5,531	6,047	N/A	6,434	6,089	6,042	6,194
Fires Extinguished	63	53	25	11	13	N/A	14	11	42	51
Inspections	541	600	654	623	607	N/A	653	564	25	309
Recyclable Collected in Tons	891	794	807	785	791	N/A	1,202	965	927	970
Other Public Works										
Street Resurfacing	6	4	5	7	4	N/A	5	3	6	5
Potholes Repaired	3,998	1,301	984	3,289	3,306	N/A	1,737	2,841	7,317	2,136
Parks and Recreation										
Athletic Field Permits Issued	10	10	10	10	15	N/A	5	24	31	15

Source: Various City Departments

* All data prior to November 2018 was lost due to a software failure and is unrecoverable to date.

N/A - Information not available

City of Forest Park, Ohio
Capital Asset Statistics by Function/Program
Last Ten Calendar Years
Schedule 19

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	1	1	1	1	1
Patrol Units	27	27	27	27	26	26	26	22	26	24
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Area of City (square miles)	6.50	6.50	6.50	6.50	6.50	6.35	6.35	6.35	6.35	6.35
Streets (miles)	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00
Highways (miles)										
Streetlights	788	788	788	788	788	788	788	788	788	788
Traffic Signals	23	23	23	23	23	23	23	23	23	23
Stormwater Correction (Miles of Storm Lines)	46	46	46	46	46	46	46	46	46	46
Parks and Recreation										
Number of Parks	11	11	11	11	11	11	11	11	11	11
Acreage	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Fire Hydrants	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089

Source: Various city departments

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF FOREST PARK

HAMILTON 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 12/30/2025

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

This report is a matter of public record and is available online at
www.ohioauditor.gov