

CITY OF GROVE CITY, OHIO
FRANKLIN 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 Grove City
4035 Broadway
Grove City, Ohio 43123

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

KEITH FABER
Ohio Auditor of State

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

August 29, 2025

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**CITY OF GROVE CITY
FRANKLIN COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

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 Grove City (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 27, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.

Cincinnati, Ohio

June 27, 2025



2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024



Richard L. "Ike" Stage, Mayor

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
City of Grove City, Ohio
For the Year Ended December 31, 2024**

Issued by
Department of Finance
Michael Turner, Director



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INTRODUCTORY

SECTION



GROVE CITY
— OHIO —



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CITY OF GROVE CITY, OHIO
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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The City of Grove City, Ohio

4035 Broadway Grove City, Ohio 43123

614-277-3000

June 27, 2025

Honorable Citizens, Mayor
and Members of City Council of
Grove City, Ohio

We are pleased to present our Annual Comprehensive Financial Report (ACFR) of the City of Grove City for the year ended December 31, 2024. This ACFR includes financial and other statistical data which conforms to generally accepted accounting principles applicable to government entities. This report provides comprehensive financial data in a format accurately describing the City's financial condition.

Ohio law requires every city to file its unaudited financial statements with the Ohio Auditor of State within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable assurance that the financial statements are free of any material misstatements.

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

Management's Discussion and Analysis immediately follows the Independent Auditors' Report. This section provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

Our City is a growing community of over 43,000 residents and over 1,000 businesses. The City is serviced by four interstate highway interchanges – one access point from Interstate 270 and three access points from Interstate 71. Rail service is provided by facilities owned by CSX and operated by Indiana and Ohio Railway Company. Air service is provided by John Glenn Columbus International Airport (15 miles), Rickenbacker Airport (10 miles) and by Bolton Field Airport (2 miles).

Grove City operates under a Home-Rule City Charter adopted by the electorate on November 4, 1958, with an effective date of July 1, 1959. The Charter has been amended four times. The Charter provides for a Strong Mayor-Council-Administrative Assistant Plan of government. The legislative power of the City is vested in a seven member City Council, with five members elected by their respective wards for four year terms and two elected at-large for four year terms. Council sets compensation guidelines for the City

officials and associates and enacts by legislation for such municipal purposes as City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades and other municipal purposes.

The Mayor is elected to a four year term and serves on a part-time basis. The Mayor is the Chief Executive Officer of the City. The Mayor holds the authority to appoint the City Administrator. The City Administrator is a full-time, professional appointment and serves as the Chief Administrative Officer of the City with the responsibility for the daily operations of the City.

The Mayor also appoints all City Department Directors including the Finance Director, the Chief Financial Officer of the City. The primary objectives of the Finance Director are to assure compliance with the laws of the City and of the State of Ohio, provide current accurate information to the Mayor, City Administrator, and City Council to enable appropriate decision making, manage the City's Investment Portfolio, obtain necessary funding for major projects, manage the City's finances on a day by day basis, and record keeping.

The other departments whose Directors are Mayoral appointments are Parks and Recreation, Safety, Service, Development, Law, and Information Systems.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government of the City consists of all funds and departments that provide services including public safety, public service, street maintenance, parks and recreation, a senior center, engineering, and general administrative services. The City is responsible for the construction, maintenance, and repairs associated with all public infrastructures. The City of Columbus provides water and sewer treatment services and maintenance on certain water lines pursuant to a long-term contract.

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

The Grove City Area Community Improvement Corporation (CIC) was created as a not for profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 12 member Board of Trustees, seven of whom are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, and three are members at large. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City. The CIC is subject to joint control and the participants have no equity interest in the CIC, thus the CIC is a related entity.

Other jurisdictions which are not component units of the City but which the City complements in providing public services are:

- Jackson Township
- Pleasant Township
- South-Western City School District
- Prairie Township
- Solid Waste Authority of Central Ohio
- Southwest Public Libraries
- Franklin County Health Department
- Jefferson Township; and
- Scioto Township

The City is a member of the Central Ohio Health Care Consortium, a risk-sharing health insurance pool.

The City is a member of the Central Ohio Risk Management Association Self-Insurance Pool Inc., for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official's liability coverage.

The City is a member of the Mid-Ohio Regional Planning Commission, a jointly governed organization.

The City's budgetary process is set forth in the Ohio Revised Code and the Charter of the City and provides for a preliminary tax budget presented in June to determine the adequacy of funding sources and a subsequent presentation and justification to support the appropriation of funds by City Council to support the operation and activities of the City for the ensuing year. All actions are subject to public notification and public meetings. The annual budget of the City is appropriated by fund, department, personal services and other objects. All funds, other than custodial funds, are legally required to be budgeted and appropriated. Supplemental appropriations may be authorized by City Council throughout the year.

ECONOMIC CONDITION

Grove City is located in the southwestern quadrant of the Columbus Metropolitan Area, an economy dominated by diverse commerce. The heavy presence of the service industry has meant Central Ohio has experienced similar economic stability to those experienced by the rest of the State of Ohio as well as the national economy. With its primary source of revenue being income tax, this economic stability is of great value to the City. According to the Bureau of Labor Statistics, the unemployment rates for the year 2024 were as follows: national, 4.0 percent, State of Ohio, 4.3 percent, Franklin County, 4.3 percent, and Grove City, 4.0 percent. The economic stability of Grove City is further enhanced by the diversity of business in the City, including health care, retail, banking and insurance, the distribution industry, high tech industry, and light manufacturing.

An integral component of the City's economic development has been the creation of seven commercial/industrial commerce parks:

• Grove City Industrial Park	100 acres; 13 major buildings; I-71 & SR 665
• South Park	350 acres; 18 major buildings; I-71 & I-270
• Capital Park South	150 acres; 8 major buildings; I-270 & SR 62
• Southpointe	53 acres; 7 major buildings; SR 665
• Gateway Business Park	114 acres; 4 major buildings; I-71 & SR 665
• Gateway Business Park West	232 acres; in early stages of development; SR 665
• Gateway to the City Office Park	35 acres; 12 major buildings: I-71 & Stringtown Road

These parks have available sites for further expansion.

Principal employers in Grove City are:

Walmart Associates, Inc. (Distribution Center)	1,646
Mount Carmel Health	1,646
Fed Ex Ground Package Systems, Inc.	1,463
South-Western City Schools	1,457
Halcore Group	496
Ohio Health	485
Nationwide Mutual Insurance Co.	458
Forge Biologics Inc.	370
Tosoh SMD Inc.	370
Tigerpoly Manufacturing, Inc.	333

In cooperation with residential, commercial, and industrial development, the City of Grove City provides the necessary infrastructure to accommodate development.

In 2024, the City collected cash-basis income tax receipts of \$44,085,178. Employee withholding taxes represent 79 percent of the total income tax receipts, corporate net profit taxes were 13 percent of the total, and individual collections amount to 8 percent. The City relies primarily on income tax collections to support operations and continually monitors receipts.

LONG-TERM FINANCIAL PLANNING

The management team of the City continues to monitor income tax collections in order to best manage the finances of the City. The City maintains a five-year capital improvement plan. A five-year financial forecast is prepared and maintained by the Finance Director. A monthly analysis is performed to compare the forecasted revenues and expenditures to actual amounts. This allows the Finance Director to analyze the effects of future capital improvement projects on forecasted fund balances. See Management's Discussion and Analysis for a breakdown of the major sources of revenues for the City.

MAJOR INITIATIVES

During 2024, the City issued 278 single-family residential construction permits with an average value of \$395,559. The total value of all building permits issued was \$215,377,652.

- **Columbus Street Wet Weather Sanitary and Storm Relief Sewers**

Construction for this project commenced in November 2024 and includes improvements to the sanitary and storm sewer systems along the Columbus Street project corridor between Hoover Road and Dudley Avenue with an estimated total cost of \$10,700,000. To fund these improvements, the City was awarded a \$2,621,499 grant and a \$878,500 loan from the Ohio Public Works Commission, a loan in the amount of \$2,550,000 was obtained from the Ohio Water Development Authority, \$3,570,758 was appropriated from the Local Fiscal Recovery Fund with the balance funded from the Capital Improvement Fund.

- **Service Complex Building**

The construction of a \$4,300,000 Service Complex replacement building was completed in 2024. This 14,972 square foot building includes truck bays, restroom facilities, a sign shop, training/break room with entire staff capacity, mezzanine storage area, vehicle wash bay, and solar panels.

- **The Park at Beulah Pavilions**

Three Pavilions were constructed to enhance the 27-acre Park at Beulah. The featured Charles W. Boso, Jr. Pavilion includes indoor event space, restrooms, and patio. A South Pavilion with restrooms and a Finish Line Pavilion were also included in the \$3,600,000 improvement at the park.

- **Holton Road Improvements**

Reconstruction and widening of Holton Road between Hoover Road and Buckeye Parkway continued in 2024 and includes a lane in each direction and a center turn lane to provide easier access to driveways and a more efficient traffic flow. This project also includes curb and gutter, sidewalk and shared use path, water main replacement, storm sewer improvements, street lighting, and a traffic signal at the Meadow Grove Drive and Pinnacle Park Drive intersection. Construction costs are estimated at \$7,684,239 with funding provided by the General Fund and the Pinnacle Tax Incremental Financing Fund.

- **2024 Street Program**

The City expended \$3,836,481 for the annual Street Program to improve public streets, bike paths, sidewalks, and curb ramps throughout the City.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 35th consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive 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. We believe that our current annual comprehensive 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.

We convey our appreciation to Mayor Richard L. "Ike" Stage, City Council President Christine Houk, Council Members Melissa Anderson, Ted Berry, Jodi Burroughs, Rodney Dew, Randy Holt, and Mark Sigrist for their leadership and commitment to this report. Special gratitude is extended to the Local Government Services Section of the Office of the Auditor of State for their role in the preparation of this report. Special thanks for the commitment and dedicated service of Finance Department staff members, Dianne Ayers, Richard Donnelly, and Kelly Geddes.

Respectfully submitted,



Charles W. Boso, Jr.
City Administrator



Michael A. Turner
Finance Director



Government Finance Officers Association

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

Presented to

**City of Grove City
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

CITY OF GROVE CITY, OHIO

***List Of Principal Officials
As Of December 31, 2024***

Elected City Officials

MAYOR

Richard L. “Ike” Stage

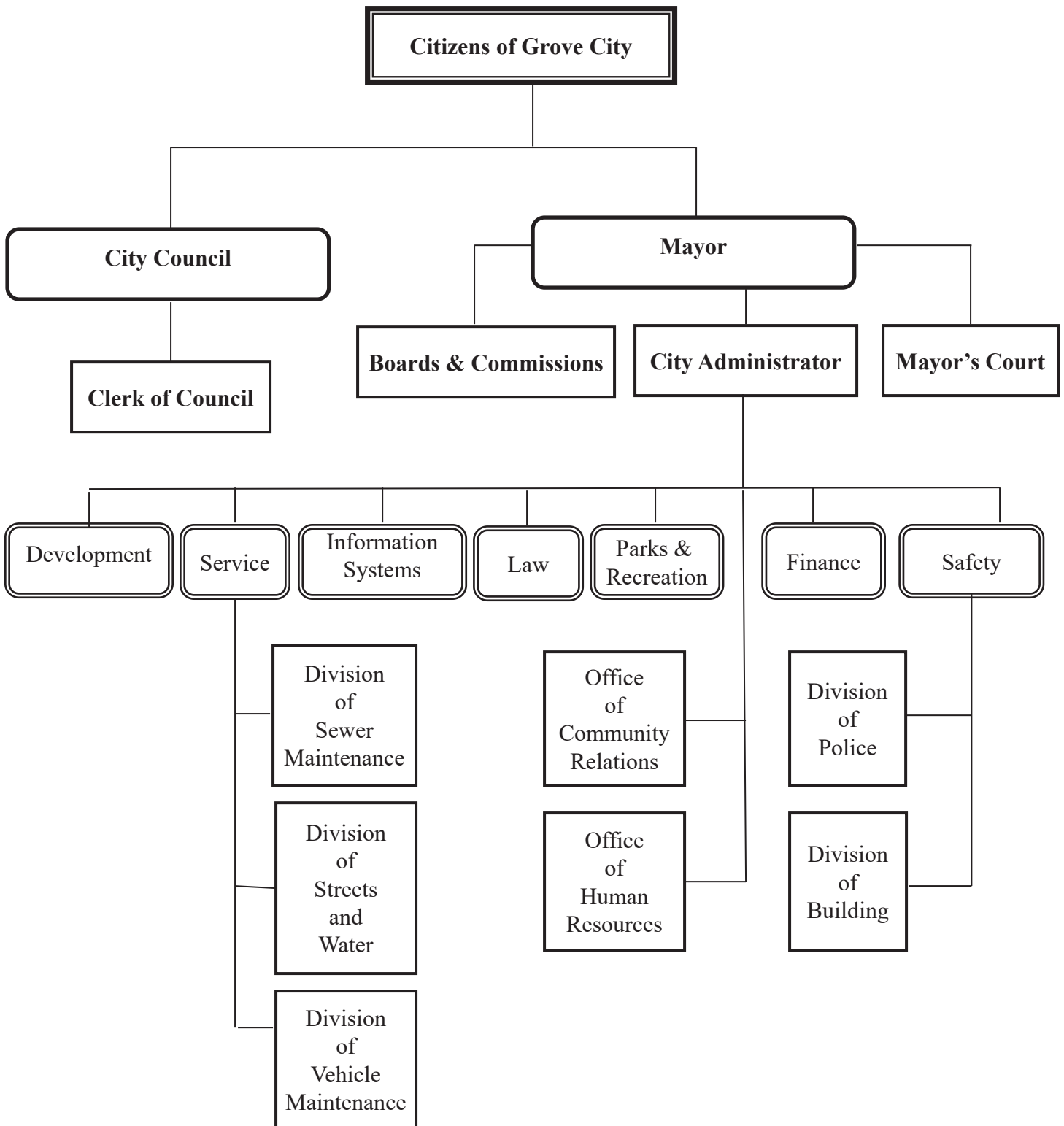
City Council

Christine A. Houk	<i>Council President Council Member Ward 3</i>
Ted A. Berry	<i>Council Member Ward 1</i>
Randy L. Holt	<i>Council Member Ward 2</i>
Melissa J. Anderson	<i>Council Member Ward 4</i>
Rodney W. Dew	<i>Council Member Ward 5</i>
Jodi L. Burroughs	<i>Council Member At Large</i>
Mark E. Sigrist	<i>Council Member At Large</i>
Tami K. Kelly, MMC	<i>Clerk Of Council</i>

City Officials

Charles W. Boso, Jr.	<i>City Administrator</i>
William F. Vedra	<i>Deputy City Administrator</i>
Cindi D. Fitzpatrick	<i>Deputy City Administrator</i>
Michael A. Turner	<i>Finance Director</i>
Kevin D. Teaford	<i>Safety Director</i>
Stephen J. Smith	<i>Law Director</i>
Shannon D. Hamons	<i>Public Service Director</i>
Jack Castle	<i>Parks and Recreation Director</i>
Kyle A. Rauch	<i>Development Director</i>
Todd R. Hurley	<i>Information Systems Director</i>

City of Grove City Organizational Chart





FINANCIAL

SECTION



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— OHIO —



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INDEPENDENT AUDITOR'S REPORT

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

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 Grove City, 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 and the respective budgetary comparisons for the General Fund, Police Pension Fund and the Buckeye Center TIF Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 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
June 27, 2025



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CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2024
(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Grove City's discussion and analysis of the annual financial report provides a review of the financial performance for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

- The City's total net position increased \$23,164,748. Net position for both Governmental and Business-Type Activities increased \$20,631,270 and \$2,533,478, respectively.
- Governmental Activities had general revenues that accounted for \$67,917,505 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$18,809,762 of total governmental revenues of \$86,727,267.
- The City had \$66,040,195 in expenses related to Governmental Activities. \$18,809,762 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of \$67,917,505 exceeded the amount needed to provide for these programs. The City had \$3,327,817 in expenses related to Business-Type Activities. \$5,805,493 in program specific charges for services and capital grants and contributions were sufficient to cover expenses.

USING THIS ANNUAL FINANCIAL REPORT

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

The Statement of Net Position and the 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. The 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 focus on the City's most significant funds, with all other non-major funds presented in total in one column.

REPORTING THE CITY AS A WHOLE

Statement of Net Position and the Statement of Activities

The analysis of the City as a whole begins with the Statement of Net Position and the Statement of Activities. These statements provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 positions. 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 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.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
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(Unaudited)

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

Governmental Activities – Most of the City's services are reported here including police, public health, leisure time activities, community development, transportation, and general government.

Business-Type Activities – These services include water and sewer. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the City's major funds begins on page 13. 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 Finance Director, with the approval of Council and the State Auditor, to help control, manage, and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City of Grove City's major funds are the General, Police Pension, Buckeye Center TIF, Debt Service, Pinnacle TIF, Capital Improvement, Water and Sewer Funds.

Governmental Funds – Most of 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 similarities (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.

Enterprise 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.

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.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2024
(Unaudited)

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current And Other Assets	\$112,634,000	\$118,429,040	\$4,791,175	\$3,996,629	\$117,425,175	\$122,425,669
Net Pension Asset	102,917	170,878	2,100	3,487	105,017	174,365
Net OPEB Asset	535,145	0	10,919	0	546,064	0
Capital Assets, Net	286,682,185	261,403,910	67,539,045	66,138,048	354,221,230	327,541,958
Total Assets	399,954,247	380,003,828	72,343,239	70,138,164	472,297,486	450,141,992
Deferred Outflows of Resources:						
Deferred Charge on Refunding	286,346	325,778	0	0	286,346	325,778
Pension	11,518,245	14,810,058	110,117	156,988	11,628,362	14,967,046
OPEB	1,310,029	2,272,560	9,663	22,946	1,319,692	2,295,506
Total Deferred Outflows of Resources	13,114,620	17,408,396	119,780	179,934	13,234,400	17,588,330
Liabilities:						
Current And Other Liabilities	9,898,024	8,871,567	146,022	103,558	10,044,046	8,975,125
Long-Term Liabilities:						
Due Within One Year	6,747,335	5,379,047	363,994	375,604	7,111,329	5,754,651
Due In More Than One Year:						
Net Pension Liability	38,591,515	40,485,342	326,848	366,150	38,918,363	40,851,492
Net OPEB Liability	1,706,118	2,065,361	0	7,668	1,706,118	2,073,029
Other Amounts	63,287,129	66,518,433	3,617,491	3,989,010	66,904,620	70,507,443
Total Liabilities	120,230,121	123,319,750	4,454,355	4,841,990	124,684,476	128,161,740
Deferred Inflows of Resources:						
Property Taxes Revenue in Lieu Of Taxes	5,195,073	4,298,290	0	0	5,195,073	4,298,290
Pension	7,565,442	8,751,351	0	0	7,565,442	8,751,351
OPEB	1,154,926	1,552,315	439	19,030	1,155,365	1,571,345
Leases	1,909,991	2,125,020	6,249	5,502	1,916,240	2,130,522
Total Deferred Inflows Of Resources	653,540	664,504	0	0	653,540	664,504
Net Position:						
Net Investment In Capital Assets	235,837,980	214,198,034	63,571,945	61,818,670	299,409,925	276,016,704
Restricted for Pension/OPEB Plans	638,062	170,878	13,019	3,487	651,081	174,365
Restricted	22,423,845	24,092,665	0	0	22,423,845	24,092,665
Unrestricted	17,459,887	18,239,417	4,417,012	3,629,419	21,876,899	21,868,836
Total Net Position	\$276,359,774	\$256,700,994	\$68,001,976	\$65,451,576	\$344,361,750	\$322,152,570

CITY OF GROVE CITY, OHIO
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New Accounting Pronouncements

For 2024, the City implemented GASB Statement No. 101 Compensated Absences. The City also implemented GASB Statement No. 100 Accounting Changes and Error Corrections, which does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$972,490 in governmental activities and a decrease compensated absences liabilities of \$16,922 in business-type activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense. (See Note 3)

Government Activities

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

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

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

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

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

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

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

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

Net position for governmental activities increased \$20,631,270. Current and other assets decreased \$5,795,040, mainly due to the decrease in cash and cash equivalents. Cash and cash equivalents decreased mainly due to increased payments for City capital improvement projects. Capital Assets, Net increased \$25,278,275 primarily due to current year capital asset and construction in progress additions exceeding accumulated depreciation and current year deletions. Capital Assets increased mainly due to the capitalization of the 2024 Street Program, Demorest Road Phase II Improvements, Service Complex Building, and The Park at Beulah Pavilions.

Deferred outflows of resources of governmental activities decreased \$4,293,776, primarily due to the State-wide pension systems' net difference between projected and actual earnings on pension plan investments.

Overall, the City's total governmental liabilities decreased \$3,089,629. The governmental long-term liabilities decreased \$3,231,304 mainly due to the City's increased scheduled debt payments.

The City's governmental deferred inflows of liabilities decreased \$912,508, primarily due to the revenue in lieu of taxes. Revenue in lieu of taxes decreased mainly due to a decrease in the City's estimate for the Pinnacle TIF fund. With the change in the estimate, the Revenue in lieu of taxes receivables decreased with a corresponding decrease in the deferred inflow.

The total net position for the City's Governmental Activities increased \$20,631,270. The increase in Net Investment in Capital Assets mirrored the described above for Capital Assets, Net. Unrestricted Net Position decreased \$779,530, mainly due to the City implementing GASB No 101.

The total net position of the City's Business-Type Activities increased \$2,533,478, which is primarily due to an increase in capital assets donated by developers.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
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Table 2 shows the changes in net positions for the years ended December 31, 2024, and 2023.

	Table 2 Changes In Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges For Services	\$5,781,657	\$5,632,892	\$2,322,737	\$1,860,677	\$8,104,394	\$7,493,569
Operating Grants, Contributions And Interest	4,057,319	3,777,277	0	0	4,057,319	3,777,277
Capital Grants, Contributions And Interest	8,970,786	10,048,589	3,474,287	3,713,885	12,445,073	13,762,474
Total Program Revenues	18,809,762	19,458,758	5,797,024	5,574,562	24,606,786	25,033,320
General Revenues:						
Property Taxes	5,596,028	4,234,347	0	0	5,596,028	4,234,347
Revenue In Lieu Of Taxes	9,635,340	10,482,152	0	0	9,635,340	10,482,152
Other Local Taxes	2,749,063	2,483,765	0	0	2,749,063	2,483,765
Municipal Income Taxes	43,826,148	46,086,100	0	0	43,826,148	46,086,100
Unrestricted						
Grants And Entitlements	2,307,646	2,269,077	0	0	2,307,646	2,269,077
Investment Earning/Interest	3,525,348	3,979,936	0	0	3,525,348	3,979,936
Unrestricted						
Contributions And Donations	0	34,272	0	0	0	34,272
Miscellaneous	277,932	128,262	8,469	6,584	286,401	134,846
Gain on Sale of Capital Assets	0	104,023	0	0	0	104,023
Total General Revenues	67,917,505	69,801,934	8,469	6,584	67,925,974	69,808,518
Total Revenues	86,727,267	89,260,692	5,805,493	5,581,146	92,532,760	94,841,838
Program Expenses:						
Security Of						
Persons And Property	17,566,007	16,726,128	0	0	17,566,007	16,726,128
Public Health	559,410	543,778	0	0	559,410	543,778
Leisure Time Activities	3,779,184	3,523,193	0	0	3,779,184	3,523,193
Community Development	4,955,721	4,978,556	0	0	4,955,721	4,978,556
Transportation:						
Primary Government	12,884,513	11,899,748	0	0	12,884,513	11,899,748
General Government:						
Primary Government	24,564,120	21,689,658	0	0	24,564,120	21,689,658
Interest	1,731,240	1,825,770	0	0	1,731,240	1,825,770
Water	0	0	1,569,057	1,354,530	1,569,057	1,354,530
Sewer	0	0	1,758,760	2,155,106	1,758,760	2,155,106
Total Expenses	66,040,195	61,186,831	3,327,817	3,509,636	69,368,012	64,696,467
Change In Net Position						
Before Transfers	20,687,072	28,073,861	2,477,676	2,071,510	23,164,748	30,145,371
Transfers	(55,802)	(1,779,818)	55,802	1,779,818	0	0
Change in Net Position	20,631,270	26,294,043	2,533,478	3,851,328	23,164,748	30,145,371
Net Position At Beginning Of Year as Previously Reported	256,700,994	230,406,951	65,451,576	61,600,248	322,152,570	292,007,199
Restatement - Change in Accounting Principle	(972,490)	0	16,922	0	(955,568)	0
Restated Net Position At Beginning of Year	255,728,504	230,406,951	65,468,498	61,600,248	321,197,002	292,007,199
Net Position At End Of Year	\$276,359,774	\$256,700,994	\$68,001,976	\$65,451,576	\$344,361,750	\$322,152,570

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(Unaudited)

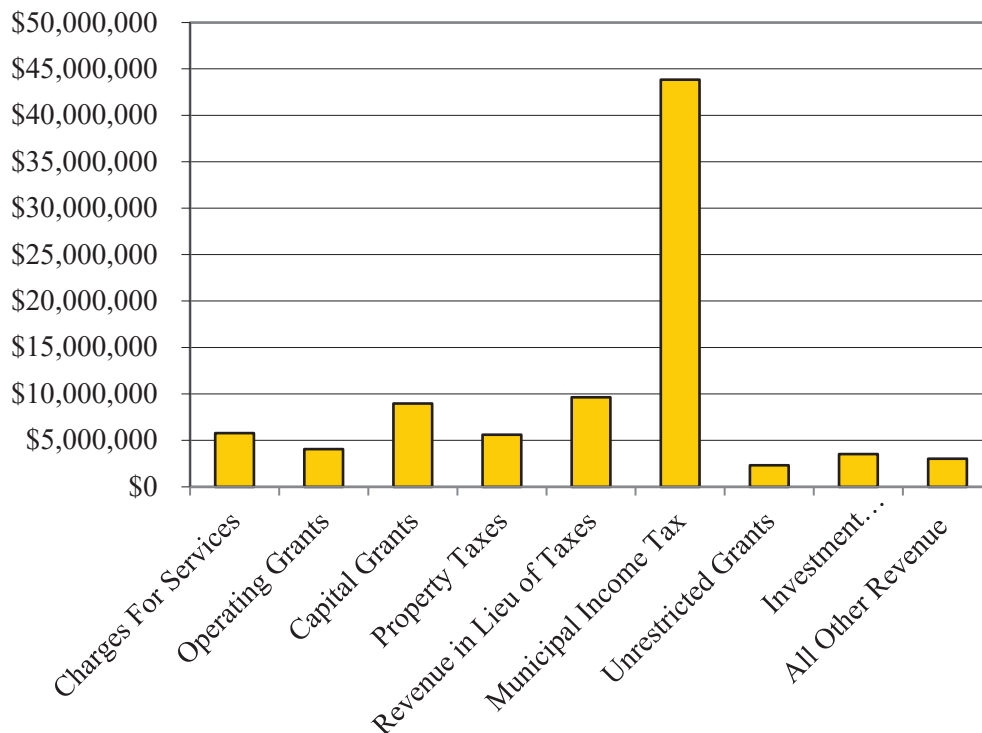
New Accounting Pronouncements

The above table separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, Compensated Absences. GASB Statement No. 100, Accounting Changes and Error Corrections does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2023 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, Compensated Absences. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

Governmental Activities

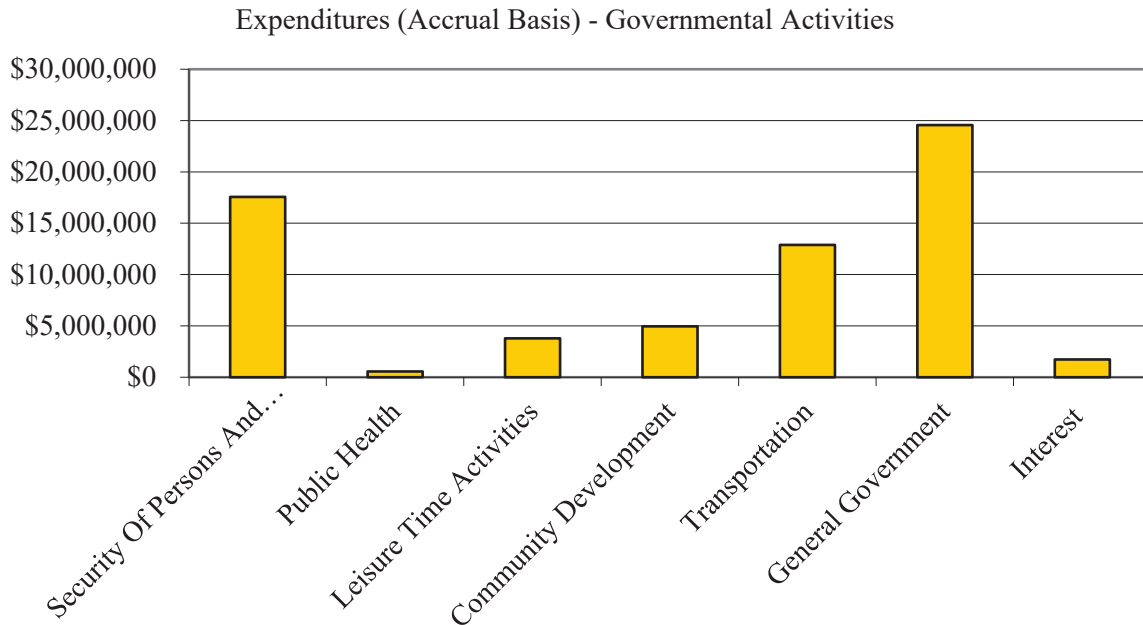
The two percent municipal income tax is the largest source of revenue for the Governmental Activities and the City of Grove City. Employee withholdings from all businesses contributed 79 percent of the tax revenue received in 2024 with business net profit contributing 13 percent and individuals contributing 8 percent. The City provides a full tax credit for taxes paid to another municipality and an exemption for residents under the age of 18.

Revenues by Source (Accrual Basis) - Governmental Activities



Administration and Council has a quality of life commitment to the citizens and businesses located in the City of Grove City. With this in mind, Council has appropriated resources with an emphasis on transportation and security of persons and property.

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When looking at the sources of income to support Governmental Activities, it should be noted that program revenues totaled \$18,809,762. This is a decrease of \$648,996, which is mainly due to a decrease in capital grants, contributions, and interest caused by receiving less grant funding from the State on various construction and improvement projects within the City during 2024 compared to 2023.

Total general revenues decreased \$1,884,429. This decrease is primarily the result of a decrease in municipal income tax revenue. Municipal income tax revenue decreased mainly due to businesses paying a reduced amount of estimated income tax to the City during 2024 compared to 2023. There was an increase in expenses of \$4,853,364, mainly due to an increase in General Government. General Government expenses increased due to an increase in the number of employees and non-capitalized property maintenance expenses compared to the prior year. General Government expenses also increased due to an increase payments to the South-Western City School District for the School's portion of the Buckeye Center and Lumberyard TIF money and an increase in non-capitalized engineering costs on various construction projects.

Business-Type Activities

The City's Business-Type Activities include water and sewer services.

Water treatment and facility repair services are contracted with the City of Columbus and are paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay necessary services, debt service on water system improvements and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made, which funds the current operation of the system. The City of Grove City owns the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all line repairs and all upkeep and expansion of the treatment and storage facilities.

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Net position of Business-Type Activities increased \$2,533,478, which is primarily due to an increase in capital contributions associated with capital assets donated by developers.

THE CITY'S FUNDS

Information about the City's major Governmental Funds begins on page 20. These funds are reported using the modified accrual basis of accounting. All Governmental Funds had total revenues and other financing sources of \$78,221,962 and \$24,647,552, respectively, and expenditures and other financing uses of \$85,036,012 and \$24,449,940, respectively. Unassigned fund balance equals \$12,374,942. The restricted fund balance of \$30,698,695 is restricted to indicate constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

The General Fund's balance at December 31, 2024, was \$23,818,372. Fund balance decreased \$6,824,344, primarily due to an increase in expenditures related an increase in the number of employees and non-capitalized property maintenance expenditures compared to the prior year.

The Police Pension Fund's balance at December 31, 2024, was \$1,629,449. Fund balance increased \$584,387, due to revenues continuing to outpace expenditures.

The Buckeye Center TIF Fund's balance at December 31, 2024, was \$2,580,671. Fund balance decreased \$496,450 due to an increase in the payment made during 2024 to South-Western City School District for the School's portion of the TIF money. The fund balance also decreased due to a decrease in revenue in lieu of taxes received in 2024 compared to 2023. In 2022, a few property owners paid property taxes late, which made the extra property tax distributed in 2023 rather than 2022, causing an increase in revenue in lieu of taxes in 2023. In 2024, the revenue in lieu of taxes returned to levels prior to 2023.

The Debt Service Fund's balance at December 31, 2024, was \$5,683,683. The fund balance decreased \$327,809, was primarily due to debt payments exceeding revenues.

The Pinnacle TIF Fund's balance at December 31, 2024, was \$14,659,121. The decrease of \$1,099,501 is mainly due to the City undertaking additional projects during 2024 compared to the prior year.

The Capital Improvement Fund's balance at December 31, 2024, was \$21,214,367. The increase of \$1,597,090 was primarily due to an increase in transfers from the General Fund to support infrastructure projects approved by City Council.

The Water Fund's net position increased \$1,352,661, mainly due to capital contributions from developers.

The Sewer Fund's net position increased \$1,180,817, mainly due to capital contributions from developers.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted on a fund, department, personal services and all other objects basis. Original General Fund budgeted revenues and other financing sources were \$53,142,675. The original budgeted appropriations and other financing uses were \$69,761,096. The final budgeted revenues and other financing sources were \$53,697,919. The final budgeted appropriations and other financing uses were \$72,842,505. The final budgeted appropriations and other financing uses increased \$3,081,409 compared the original budgeted appropriations and other

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financing uses mainly due to the increase in transfers out to the Capital Improvement fund to support infrastructure projects approved by City Council. The City had an increase in Interest revenue due to conservative estimates compared to actual interest revenue received. Actual expenditures and other financing uses were less than final budgeted expenditures and other financing uses by \$5,686,339 due to conservative estimates regarding final appropriations. The City's ending General Fund balance was \$7,322,333 above the final budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$64,916,123	\$62,150,816	\$90,525	\$90,525	\$65,006,648	\$62,241,341
Construction In Progress	15,581,784	6,810,222	0	0	15,581,784	6,810,222
Buildings	11,724,189	5,178,931	490,710	507,475	12,214,899	5,686,406
Improvements Other Than Buildings	7,956,647	6,542,038	180,867	190,470	8,137,514	6,732,508
Machinery And Equipment	1,788,836	1,631,385	16,377	24,567	1,805,213	1,655,952
Furniture And Fixtures	546,957	619,860	0	0	546,957	619,860
Vehicles	3,175,169	2,752,908	213,916	257,657	3,389,085	3,010,565
Computer Equipment	673,273	505,060	0	0	673,273	505,060
Infrastructure	178,345,180	173,094,383	66,546,650	65,067,354	244,891,830	238,161,737
Intangible Right to Use - Buildings	1,563,228	1,688,286	0	0	1,563,228	1,688,286
Intangible Right to Use - Equipment	410,799	430,021	0	0	410,799	430,021
Totals	<u>\$286,682,185</u>	<u>\$261,403,910</u>	<u>\$67,539,045</u>	<u>\$66,138,048</u>	<u>\$354,221,230</u>	<u>\$327,541,958</u>

Governmental capital assets had an increase of \$25,278,275 primarily due to construction in progress, building and infrastructure additions. Infrastructure additions include 2024 Street Program and Demorest Road Phase II Improvements. Business-Type capital assets increased \$1,400,997 primarily due to capital contributions from developers.

See Note 10 of the notes to the basic financial statements for more detailed information.

Debt

At December 31, 2024, the City of Grove City had \$66,948,285 in debt outstanding for Governmental and Business-Type Activities.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2024
(Unaudited)

Table 4
Outstanding Debt at Year-end

	Governmental Activities		Business-Type Activities	
	2024	2023	2024	2023
General Obligation Bonds	\$39,385,000	\$41,170,000	\$0	\$0
Premium On Bonds	1,269,168	1,339,731	0	0
OPWC Loans Payable	3,815,572	4,151,655	0	0
TIF Revenue Bonds	14,480,000	16,065,000	0	0
OWDA Loan Payable	0	0	3,651,692	3,899,580
Franklin County Infrastructure Loan	1,531,445	1,863,621	315,408	417,930
Ohio Health Corporation Loan	2,500,000	2,500,000	0	0
Total	<u>\$62,981,185</u>	<u>\$67,090,007</u>	<u>\$3,967,100</u>	<u>\$4,317,510</u>

Outstanding governmental debt decreased \$4,108,822 from 2023 primarily due to principal payments made during 2024. Business-Type Activities debt decreased \$350,410 from 2023 due to principal payments made during 2024.

All governmental general obligation bond issues, OPWC loans, and Tax Increment Financing Revenue Bonds will be paid using property tax revenues and revenue in lieu of taxes with principal payments expected to be made from either the Debt Service Fund or various TIF funds. The Franklin County Infrastructure Loan will be paid through the Debt Service Fund with property tax revenue, the Water Enterprise Fund's revenues, and the Sewer Enterprise Fund's revenues. The OWDA loans will be paid from the Water and Sewer Enterprise Fund's revenues.

The City's overall legal debt margin was \$184,877,618, with an unvoted debt margin of \$93,912,339 at December 31, 2024.

See Note 14 of the notes to the basic financial statements for more detailed information.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Mike Turner, Director of Finance, City of Grove City, 4035 Broadway, Grove City, Ohio 43123.

Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Net Position

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<u>Assets:</u>			
Equity In Pooled Cash And Cash Equivalents	\$76,746,084	\$3,969,758	\$80,715,842
Cash And Cash Equivalents With Fiscal Agents	946,084	0	946,084
Accrued Interest Receivable	570,647	0	570,647
Accounts Receivable	686,691	257,225	943,916
Municipal Income Taxes Receivable	10,244,161	0	10,244,161
Due From Other Governments	2,683,424	0	2,683,424
Prepaid Items	1,125,921	1,019	1,126,940
Materials And Supplies Inventory	108,493	0	108,493
Other Local Taxes Receivable	254,844	0	254,844
Permissive Motor Vehicle Receivable	25,091	0	25,091
Property Taxes Receivable	5,343,383	0	5,343,383
Revenue In Lieu Of Taxes Receivable	7,565,442	0	7,565,442
Special Assessments Receivable	1,314,901	563,173	1,878,074
Loans Receivable	57,959	0	57,959
Leases Receivable	653,540	0	653,540
Finance Purchase Receivable	4,307,335	0	4,307,335
Net Pension Asset	102,917	2,100	105,017
Net OPEB Asset	535,145	10,919	546,064
Land And Construction In Progress	80,497,907	90,525	80,588,432
Depreciable Capital Assets, Net	206,184,278	67,448,520	273,632,798
Total Assets	399,954,247	72,343,239	472,297,486
<u>Deferred Outflows Of Resources:</u>			
Deferred Charge On Refunding	286,346	0	286,346
Pension	11,518,245	110,117	11,628,362
OPEB	1,310,029	9,663	1,319,692
Total Deferred Outflows Of Resources	13,114,620	119,780	13,234,400
<u>Liabilities:</u>			
Accounts Payable	975,171	49,996	1,025,167
Accrued Wages Payable	546,524	4,165	550,689
Contracts Payable	3,388,894	87,708	3,476,602
Retainage Payable	1,062,239	0	1,062,239
Due To Other Governments	650,961	2,475	653,436
Accrued Interest Payable	183,298	1,678	184,976
Claims Payable	84,742	0	84,742
Unearned Revenue	2,999,565	0	2,999,565
Deposits Held and Due to Others	6,630	0	6,630
Long-Term Liabilities:			
Due Within One Year	6,747,335	363,994	7,111,329
Due In More Than One Year:			
Net Pension Liability	38,591,515	326,848	38,918,363
Net OPEB Liability	1,706,118	0	1,706,118
Other Amounts	63,287,129	3,617,491	66,904,620
Total Liabilities	120,230,121	4,454,355	124,684,476
<u>Deferred Inflows Of Resources:</u>			
Property Taxes	5,195,073	0	5,195,073
Revenue In Lieu Of Taxes	7,565,442	0	7,565,442
Pension	1,154,926	439	1,155,365
OPEB	1,909,991	6,249	1,916,240
Leases	653,540	0	653,540
Total Deferred Inflows Of Resources	16,478,972	6,688	16,485,660
<u>Net Position:</u>			
Net Investment In Capital Assets	235,837,980	63,571,945	299,409,925
Restricted For:			
Debt Service	11,959,140	0	11,959,140
Road Maintenance and Repair	3,474,247	0	3,474,247
Police Pension	1,738,866	0	1,738,866
Police Programs	248,415	0	248,415
Community Development and Improvements	3,274,394	0	3,274,394
Recreational Activities	1,537,533	0	1,537,533
Health	191,250	0	191,250
Pension Plans	638,062	13,019	651,081
Unrestricted	17,459,887	4,417,012	21,876,899
Total Net Position	\$276,359,774	\$68,001,976	\$344,361,750

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Activities

For The Year Ended December 31, 2024

		<i>Program Revenues</i>		
	<i>Expenses</i>	<i>Charges For Services</i>	<i>Operating Grants, Contributions And Interest</i>	<i>Capital Grants, Contributions And Interest</i>
<u>Governmental Activities:</u>				
Security Of Persons And Property	\$17,566,007	\$461,373	\$225,730	\$0
Public Health	559,410	54,104	12,800	0
Leisure Time Activities	3,779,184	1,559,042	10,000	0
Community Development	4,955,721	3,134,698	24,136	0
Transportation	12,884,513	0	2,947,059	3,650,231
General Government:				
Primary Government	24,564,120	572,440	837,594	5,320,555
Interest	1,731,240	0	0	0
<i>Total Governmental Activities</i>	66,040,195	5,781,657	4,057,319	8,970,786
<u>Business-Type Activities:</u>				
Water	1,569,057	788,808	0	2,068,639
Sewer	1,758,760	1,533,929	0	1,405,648
<i>Total Business-Type Activities</i>	3,327,817	2,322,737	0	3,474,287
<i>Total Activities</i>	\$69,368,012	\$8,104,394	\$4,057,319	\$12,445,073

General Revenues:

Property Taxes Levied For:

- General Purposes
- Police
- Debt Service
- Revenue In Lieu Of Taxes
- Permissive Motor Vehicle License Taxes
- Other Local Taxes
- Municipal Income Taxes Levied For General Purposes
- Grants And Entitlements Not Restricted To Specific Programs
- Investment Earnings/Interest
- Miscellaneous

Total General Revenues

Transfers

Total General Revenues And Transfers

Change In Net Position

*Net Position At Beginning Of Year
as Previously Reported*

*Change in Accounting
Principle (See Note 3)*

Restated Net Position At Beginning Of Year

Net Position At End Of Year

See Accompanying Notes To The Basic Financial Statements

<i>Net (Expense) Revenue And Changes In Net Position</i>		
<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
(\$16,878,904)	\$0	(\$16,878,904)
(492,506)	0	(492,506)
(2,210,142)	0	(2,210,142)
(1,796,887)	0	(1,796,887)
(6,287,223)	0	(6,287,223)
(17,833,531)	0	(17,833,531)
(1,731,240)	0	(1,731,240)
(47,230,433)	0	(47,230,433)
0	1,288,390	1,288,390
0	1,180,817	1,180,817
0	2,469,207	2,469,207
(47,230,433)	2,469,207	(44,761,226)
2,069,422	0	2,069,422
1,903,719	0	1,903,719
1,622,887	0	1,622,887
9,635,340	0	9,635,340
370,747	0	370,747
2,378,316	0	2,378,316
43,826,148	0	43,826,148
2,307,646	0	2,307,646
3,525,348	0	3,525,348
277,932	8,469	286,401
67,917,505	8,469	67,925,974
(55,802)	55,802	0
67,861,703	64,271	67,925,974
20,631,270	2,533,478	23,164,748
256,700,994	65,451,576	322,152,570
(972,490)	16,922	(955,568)
255,728,504	65,468,498	321,197,002
<u>\$276,359,774</u>	<u>\$68,001,976</u>	<u>\$344,361,750</u>

CITY OF GROVE CITY, OHIO

**Balance Sheet
Governmental Funds**

December 31, 2024

	General Fund	Police Pension Fund	Buckeye Center TIF Fund	Debt Service Fund
<u>Assets:</u>				
Equity In Pooled Cash And				
Cash Equivalents	\$20,715,011	\$1,791,857	\$2,580,671	\$1,376,348
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	13,909	0	0	0
Receivables:				
Property Taxes	1,673,089	1,269,883	0	2,400,411
Other Local Taxes	182,154	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	1,156,478	0
Municipal Income Taxes	10,244,161	0	0	0
Accounts	569,506	0	0	0
Special Assessments	0	0	0	1,314,901
Accrued Interest	560,662	0	0	0
Finance Purchase	0	0	0	4,307,335
Leases	0	0	0	0
Due From Other Governments	538,869	73,823	0	129,190
Materials And Supplies Inventory	20,859	0	0	0
Loans Receivable	57,959	0	0	0
Prepaid Items	1,044,146	0	0	0
Total Assets	\$35,620,325	\$3,135,563	\$3,737,149	\$9,528,185
<u>Liabilities:</u>				
Accounts Payable	\$893,012	\$0	\$0	\$0
Contracts Payable	284,341	0	0	0
Accrued Wages Payable	494,783	0	0	0
Retainage Payable	0	0	0	0
Due To Other Governments	209,004	162,408	0	0
Unearned Revenue	0	0	0	0
Deposits Held and Due to Others	6,630	0	0	0
Total Liabilities	1,887,770	162,408	0	0
<u>Deferred Inflows Of Resources:</u>				
Property Taxes	1,627,113	1,234,289	0	2,333,671
Revenue In Lieu Of Taxes	0	0	1,156,478	0
Unavailable Revenue	8,287,070	109,417	0	1,510,831
Leases	0	0	0	0
Total Deferred Inflows Of Resources	9,914,183	1,343,706	1,156,478	3,844,502
<u>Fund Balances:</u>				
Nonspendable	1,126,384	0	0	0
Restricted	0	1,629,449	2,580,671	5,683,683
Committed	0	0	0	0
Assigned	10,317,046	0	0	0
Unassigned	12,374,942	0	0	0
Total Fund Balances	23,818,372	1,629,449	2,580,671	5,683,683
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$35,620,325	\$3,135,563	\$3,737,149	\$9,528,185

See Accompanying Notes To The Basic Financial Statements

<i>Pinnacle TIF Fund</i>	<i>Capital Improvement Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
\$15,389,191	\$24,297,054	\$9,919,201	\$76,069,333
0	0	946,084	946,084
0	0	0	13,909
0	0	0	5,343,383
0	0	72,690	254,844
0	0	25,091	25,091
4,650,000	0	1,758,964	7,565,442
0	0	0	10,244,161
0	0	117,185	686,691
0	0	0	1,314,901
0	0	9,985	570,647
0	0	0	4,307,335
0	0	653,540	653,540
225,661	403,648	1,312,233	2,683,424
0	0	87,634	108,493
0	0	0	57,959
0	0	18,112	1,062,258
<u>\$20,264,852</u>	<u>\$24,700,702</u>	<u>\$14,920,719</u>	<u>\$111,907,495</u>
\$0	\$0	\$82,159	\$975,171
519,908	2,121,713	462,932	3,388,894
0	0	51,741	546,524
101,265	960,974	0	1,062,239
108,897	0	170,652	650,961
0	0	2,999,565	2,999,565
0	0	0	6,630
<u>730,070</u>	<u>3,082,687</u>	<u>3,767,049</u>	<u>9,629,984</u>
0	0	0	5,195,073
4,650,000	0	1,758,964	7,565,442
225,661	403,648	1,229,283	11,765,910
0	0	653,540	653,540
<u>4,875,661</u>	<u>403,648</u>	<u>3,641,787</u>	<u>25,179,965</u>
0	0	105,746	1,232,130
14,659,121	0	6,145,771	30,698,695
0	21,214,367	1,260,366	22,474,733
0	0	0	10,317,046
0	0	0	12,374,942
<u>14,659,121</u>	<u>21,214,367</u>	<u>7,511,883</u>	<u>77,097,546</u>
<u>\$20,264,852</u>	<u>\$24,700,702</u>	<u>\$14,920,719</u>	<u>\$111,907,495</u>



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CITY OF GROVE CITY, OHIO

**Reconciliation Of Total Governmental Fund Balances To
Net Position Of Governmental Activities**

December 31, 2024

Total Governmental Fund Balances		\$77,097,546
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds.		286,682,185
The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		641,763
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Municipal Income Taxes	6,764,722	
Delinquent Property Taxes	148,310	
Other Local Taxes	100,391	
Due From Other Governments	2,373,872	
Special Assessments	1,314,901	
Interest Receivable	377,873	
Accounts Receivables	685,841	
Total		11,765,910
Deferred Outflows of Resources represent deferred charges on refundings which do not provide current financial resources and therefore are not reported in the funds.		286,346
The net pension and net OPEB liabilities (asset) are not due and payable in the current period; therefore, the liabilities (asset) and related deferred inflows/outflows are not reported in governmental funds.		
Net Pension Asset	102,917	
Net OPEB Asset	535,145	
Deferred Outflows - Pension	11,518,245	
Deferred Outflows - OPEB	1,310,029	
Deferred Inflows - Pension	(38,591,515)	
Deferred Inflows - OPEB	(1,706,118)	
Net Pension Liability	(1,154,926)	
Net OPEB Liability	(1,909,991)	
Total		(29,896,214)
In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(183,298)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Premium On Debt Issued	(1,269,168)	
General Obligation Bonds	(39,385,000)	
OPWC Loans	(3,815,572)	
Revenue Bonds	(14,480,000)	
Other Long-term Loans Payable	(4,031,445)	
Long-Term Contracts Payable	(2,049,329)	
Compensated Absences Payable	(4,719,081)	
Lease Payable	(284,869)	
Total		(70,034,464)
<i>Net Position Of Governmental Activities</i>		<u><u>\$276,359,774</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Revenues, Expenditures And Changes In Fund Balances
Governmental Funds**

For The Year Ended December 31, 2024

		(Formerly Major)		
	General Fund	Police Pension Fund	Local Fiscal Recovery Fund	Buckeye Center TIF Fund
<u>Revenues:</u>				
Property Taxes	\$2,058,078	\$1,899,950		\$0
Revenue In Lieu Of Taxes	0	0		3,422,129
Municipal Income Taxes	43,748,492	0		0
Permissive Motor Vehicle License Taxes	0	0		0
Other Local Taxes	1,189,397	0		0
Intergovernmental	1,582,277	215,363		0
Charges For Services	1,680,958	0		0
Licenses And Permits	1,451,850	0		0
Fines, Forfeitures, And Settlements	450,996	0		0
Special Assessments	0	0		0
Investment Earnings/Interest	3,279,122	0		0
Lease	0	0		0
Rent	29,289	0		0
Contributions And Donations	0	0		0
Miscellaneous	264,918	0		0
Total Revenues	55,735,377	2,115,313		3,422,129
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	14,008,905	1,530,926		0
Public Health	514,627	0		0
Leisure Time Activities	1,288,310	0		0
Community Development	3,434,930	0		0
Transportation:				
Primary Government	0	0		0
Intergovernmental	0	0		0
General Government:				
Primary Government	14,715,895	0		0
Intergovernmental	0	0		2,767,018
Capital Outlay	4,008,324	0		0
Debt Service:				
Principal Retirement	129,570	0		965,000
Interest	13,770	0		186,561
Total Expenditures	38,114,331	1,530,926		3,918,579
Excess Of Revenues Over (Under) Expenditures	17,621,046	584,387		(496,450)
<u>Other Financing Sources (Uses):</u>				
Proceeds From Sale Of Capital Assets	4,550	0		0
Inception of Lease	0	0		0
Transfers - In	0	0		0
Transfers - Out	(24,449,940)	0		0
Total Other Financing Sources (Uses)	(24,445,390)	0		0
Net Change In Fund Balances	(6,824,344)	584,387		(496,450)
Fund Balances at Beginning of Year:				
As Previously Reported	30,642,716	1,045,062	0	3,077,121
Adjustments - Change from major to nonmajor fund (See Note 3)	0	0	0	0
Adjusted Fund Balances at Beginning of Year	30,642,716	1,045,062	-	3,077,121
Fund Balances At End Of Year	\$23,818,372	\$1,629,449		\$2,580,671

See Accompanying Notes To The Basic Financial Statements

<i>(Formerly Major)</i>					
<i>SR 665/I 71</i>					
<i>Municipal</i>					
<i>Debt</i>	<i>Pinnacle</i>	<i>Improvement</i>	<i>Capital</i>	<i>Nonmajor</i>	
<i>Service</i>	<i>TIF</i>	<i>TIF</i>	<i>Improvement</i>	<i>Governmental</i>	
<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Funds</i>	<i>Total</i>
\$1,583,291	\$0		\$0	\$0	\$5,541,319
0	4,095,869		0	2,117,342	9,635,340
0	0		0	0	43,748,492
0	0		0	370,747	370,747
0	0		0	1,191,854	2,381,251
179,469	446,229		475,660	3,817,624	6,716,622
512,636	0		0	1,376,662	3,570,256
0	0		0	223,722	1,675,572
0	0		0	91,310	542,306
98,964	0		0	0	98,964
166,530	0		255	82,651	3,528,558
0	0		0	10,964	10,964
0	0		0	72,000	101,289
0	0		0	22,800	22,800
0	0		0	12,564	277,482
2,540,890	4,542,098		475,915	9,390,240	78,221,962
0	0		0	46,490	15,586,321
0	0		0	44,783	559,410
0	0		0	1,738,819	3,027,129
0	0		0	1,258,283	4,693,213
0	0		0	2,705,272	2,705,272
0	0		0	93,151	93,151
21,757	250,155		0	1,251,701	16,239,508
0	0		0	0	2,767,018
0	4,847,734		23,066,665	1,307,805	33,230,528
1,813,259	455,000		0	998,062	4,360,891
1,033,683	88,710		12,100	438,747	1,773,571
2,868,699	5,641,599		23,078,765	9,883,113	85,036,012
(327,809)	(1,099,501)		(22,602,850)	(492,873)	(6,814,050)
0	0		0	0	4,550
0	0		0	193,062	193,062
0	0		24,199,940	250,000	24,449,940
0	0		0	0	(24,449,940)
0	0		24,199,940	443,062	197,612
(327,809)	(1,099,501)		1,597,090	(49,811)	(6,616,438)
6,011,492	15,758,622	862,848	19,617,277	6,698,846	83,713,984
0	0	(862,848)	0	862,848	0
6,011,492	15,758,622	-	19,617,277	7,561,694	83,713,984
\$5,683,683	\$14,659,121		\$21,214,367	\$7,511,883	\$77,097,546

CITY OF GROVE CITY, OHIO

**Reconciliation Of The Statement Of Revenues, Expenditures And Changes
In Fund Balances Of Governmental Funds To The Statement Of Activities**

For The Year Ended December 31, 2024

Net Change In Fund Balances - Total Governmental Funds	(\$6,616,438)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

In the current period, these amounts are:

Capital Asset additions from capital outlay	3,601,449	
Construction in progress additions	25,681,135	
Capital Asset donated by developers	8,326,973	
Depreciation/amortization	<u>(11,671,631)</u>	
Excess of Capital Outlay Over Depreciation Expense		25,937,926

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.

Proceeds From Sale Of Capital Assets	(4,550)	
Loss On Disposal Of Capital Assets	(295,346)	
Assets Transferred From Governmental Activities To Enterprise Funds	<u>(55,802)</u>	
Total		(355,698)

Certain Construction in Progress Assets were not classified as Depreciable Assets.

Abandoned construction in progress	(303,953)
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Some revenues that will not be collected for several months after the City's year-end are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this year:

Municipal Income Taxes	77,656	
Property Taxes	54,709	
Other Local Taxes	(2,935)	
Intergovernmental	185,291	
Special Assessments	(98,964)	
Charges for Services	(90,261)	
Fines And Forfeitures	(28,469)	
Other	450	
Investment Earnings/Interest	<u>80,855</u>	
Total		178,332

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

Pension	3,032,769	
OPEB	<u>51,167</u>	
Total		3,083,936

The Internal Service Fund is used by management to charge the cost of insurance to individual funds.

The net revenue (expense) is reported in the entity-wide Statement of Activities.	(94,501)
---	----------

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.

Pension	(4,101,327)	
OPEB	<u>95,719</u>	
Total		(\$4,005,608)

(Continued)

CITY OF GROVE CITY, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures And Changes
In Fund Balances Of Governmental Funds To The Statement Of Activities
(Continued)***

For The Year Ended December 31, 2024

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:		
General Obligation Bond Payments	\$1,785,000	
Ohio Public Works Commission Loans Payments	336,083	
Tax Increment Financing Revenue Bonds	1,585,000	
Loan Payments	332,176	
Lease Payments	322,632	
Total		4,360,891
The issuance of long-term debt provides current financial resources to governmental funds, but in the Statement of Net Position, the debt is recorded as a liability.		
Inception of Lease		(193,062)
Amortization of bond premiums and the deferred charge on the refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but are allocated as expenses over the life of the debt in the Statement of Activities.		
Amortization Of Premium On Bonds	70,563	
Amortization Of Deferred Charge On Refunding	(39,432)	
Net Change In Accrued Interest	11,200	
Total		42,331
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 the governmental funds.		
Increase In Compensated Absences	(1,496,037)	
Long-term Contracts Payable	93,151	
Total		(1,402,886)
Change In Net Position Of Governmental Activities		<u><u>\$20,631,270</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual

(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>				
Property Taxes	\$1,596,508	\$2,085,812	\$2,058,078	(\$27,734)
Municipal Income Taxes	43,969,285	43,969,285	44,085,178	115,893
Other Local Taxes	1,150,000	1,150,000	1,181,754	31,754
Intergovernmental	1,397,190	1,463,130	1,622,288	159,158
Charges For Services	869,787	869,787	1,069,759	199,972
Licenses And Permits	1,241,000	1,241,000	1,451,850	210,850
Fines, Forfeitures, And Settlements	460,200	460,200	453,496	(6,704)
Interest	2,201,815	2,201,815	3,100,934	899,119
Rent	30,000	30,000	29,289	(711)
Contributions And Donations	5,000	5,000	0	(5,000)
Miscellaneous	210,890	210,890	272,594	61,704
<i>Total Revenues</i>	<i>53,131,675</i>	<i>53,686,919</i>	<i>55,325,220</i>	<i>1,638,301</i>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	16,612,744	16,664,118	14,588,232	2,075,886
Public Health	560,508	560,508	523,072	37,436
Leisure Time Activities	1,897,645	1,900,645	1,635,113	265,532
Community Development	3,638,677	3,678,277	3,047,173	631,104
General Government	18,987,077	20,076,398	17,910,740	2,165,658
Capital Outlay	4,808,105	5,366,454	4,857,221	509,233
Debt Service:				
Principal Retirement	129,570	129,570	129,570	0
Interest	13,770	13,770	13,770	0
<i>Total Expenditures</i>	<i>46,648,096</i>	<i>48,389,740</i>	<i>42,704,891</i>	<i>5,684,849</i>
Excess Of Revenues Over Expenditures	6,483,579	5,297,179	12,620,329	7,323,150
<u>Other Financing Sources (Uses):</u>				
Proceeds From Sale Of Capital Assets	10,000	10,000	4,550	(5,450)
Refund Of Prior Year Expenditures	1,000	1,000	4,143	3,143
Refund Of Prior Year Receipts	(5,000)	(2,825)	(1,335)	1,490
Transfers - Out	(23,108,000)	(24,449,940)	(24,449,940)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(23,102,000)</i>	<i>(24,441,765)</i>	<i>(24,442,582)</i>	<i>(817)</i>
Net Change In Fund Balance	(16,618,421)	(19,144,586)	(11,822,253)	7,322,333
Fund Balance At Beginning Of Year	22,881,155	22,881,155	22,881,155	0
Prior Year Encumbrances	4,567,681	4,567,681	4,567,681	0
<i>Fund Balance At End Of Year</i>	<i>\$10,830,415</i>	<i>\$8,304,250</i>	<i>\$15,626,583</i>	<i>\$7,322,333</i>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<i>Revenues:</i>				
Property Taxes	\$1,473,699	\$1,925,365	\$1,899,950	(\$25,415)
Intergovernmental	155,218	216,086	215,363	(723)
<i>Total Revenues</i>	1,628,917	2,141,451	2,115,313	(26,138)
<i>Expenditures:</i>				
Current Operations And Maintenance:				
Security Of Persons And Property	1,735,350	1,735,350	1,529,045	206,305
Net Change In Fund Balance	(106,433)	406,101	586,268	180,167
Fund Balance At Beginning Of Year	1,020,702	1,020,702	1,020,702	0
<i>Fund Balance At End Of Year</i>	<u>\$914,269</u>	<u>\$1,426,803</u>	<u>\$1,606,970</u>	<u>\$180,167</u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$3,500,000	\$3,500,000	\$3,422,129	(\$77,871)
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government	2,822,365	2,822,365	2,767,018	55,347
Debt Service:				
Principal Retirement	965,000	965,000	965,000	0
Interest	188,335	188,335	186,561	1,774
<i>Total Expenditures</i>	<u>3,975,700</u>	<u>3,975,700</u>	<u>3,918,579</u>	<u>57,121</u>
Net Change In Fund Balance	(475,700)	(475,700)	(496,450)	(20,750)
Fund Balance At Beginning Of Year	<u>3,077,121</u>	<u>3,077,121</u>	<u>3,077,121</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$2,601,421</u></u>	<u><u>\$2,601,421</u></u>	<u><u>\$2,580,671</u></u>	<u><u>(\$20,750)</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Fund Net Position
Proprietary Funds**

December 31, 2024

	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Total</i>	<i>Governmental Activities Internal Service Fund</i>
<u>Assets:</u>				
<u>Current Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$1,453,163	\$2,516,595	\$3,969,758	\$662,842
Accounts Receivable	116,635	140,590	257,225	0
Special Assessments	197,110	366,063	563,173	0
Prepaid Items	0	1,019	1,019	63,663
<i>Total Current Assets</i>	<u>1,766,908</u>	<u>3,024,267</u>	<u>4,791,175</u>	<u>726,505</u>
<u>Non-Current Assets:</u>				
Restricted Assets:				
Net Pension Asset	0	2,100	2,100	0
Net OPEB Asset	0	10,919	10,919	0
Land	29,075	61,450	90,525	0
Depreciable Capital Assets, Net	36,028,502	31,420,018	67,448,520	0
<i>Total Non-Current Assets</i>	<u>36,057,577</u>	<u>31,494,487</u>	<u>67,552,064</u>	<u>0</u>
<i>Total Assets</i>	<u>37,824,485</u>	<u>34,518,754</u>	<u>72,343,239</u>	<u>726,505</u>
<u>Deferred Outflows Of Resources:</u>				
Pension	0	110,117	110,117	0
OPEB	0	9,663	9,663	0
<i>Total Deferred Outflows Of Resources</i>	<u>0</u>	<u>119,780</u>	<u>119,780</u>	<u>0</u>
<u>Liabilities:</u>				
<u>Current Liabilities:</u>				
Accounts Payable	43,206	6,790	49,996	0
Accrued Wages Payable	0	4,165	4,165	0
Contracts Payable	87,708	0	87,708	0
Compensated Absences Payable	0	5,041	5,041	0
Due To Other Governments	104	2,371	2,475	0
Accrued Interest Payable	588	1,090	1,678	0
Claims Payable	0	0	0	84,742
OWDA Loans Payable	175,886	79,249	255,135	0
Franklin County Infrastructure Bank Loan Payable	36,366	67,452	103,818	0
<i>Total Current Liabilities</i>	<u>343,858</u>	<u>166,158</u>	<u>510,016</u>	<u>84,742</u>
<u>Long-Term Liabilities (Net Of Current Portion):</u>				
Compensated Absences Payable	0	9,344	9,344	0
OWDA Loans Payable	1,030,673	2,365,884	3,396,557	0
Franklin County Infrastructure Bank Loan Payable	74,117	137,473	211,590	0
Net Pension Liability	0	326,848	326,848	0
<i>Total Long-Term Liabilities</i>	<u>1,104,790</u>	<u>2,839,549</u>	<u>3,944,339</u>	<u>0</u>
<i>Total Liabilities</i>	<u>1,448,648</u>	<u>3,005,707</u>	<u>4,454,355</u>	<u>84,742</u>
<u>Deferred Inflows Of Resources:</u>				
Pension	0	439	439	0
OPEB	0	6,249	6,249	0
<i>Total Deferred Inflows Of Resources</i>	<u>0</u>	<u>6,688</u>	<u>6,688</u>	<u>0</u>
<u>Net Position:</u>				
Net Investment In Capital Assets	34,740,535	28,831,410	63,571,945	0
Restricted For:				
Pension Plans	0	13,019	13,019	0
Unrestricted	1,635,302	2,781,710	4,417,012	641,763
<i>Total Net Position</i>	<u>\$36,375,837</u>	<u>\$31,626,139</u>	<u>\$68,001,976</u>	<u>\$641,763</u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Revenues, Expenses And Changes In Fund Net Position
Proprietary Funds**

For The Year Ended December 31, 2024

	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Total</i>	<i>Governmental Activities Internal Service Fund</i>
<u>Operating Revenues:</u>				
Charges For Services	\$507,367	\$605,538	\$1,112,905	\$250,000
Tap-In Fees	281,441	928,391	1,209,832	0
Miscellaneous	8,469	0	8,469	0
<i>Total Operating Revenues</i>	<u>797,277</u>	<u>1,533,929</u>	<u>2,331,206</u>	<u>250,000</u>
<u>Operating Expenses:</u>				
Personal Services	0	419,860	419,860	0
Contractual Services	201,089	203,682	404,771	102,431
Materials And Supplies	244,243	59,831	304,074	0
Depreciation	1,071,543	1,057,549	2,129,092	0
Claims	0	0	0	242,070
Other Operating Expenses	225	417	642	0
<i>Total Operating Expenses</i>	<u>1,517,100</u>	<u>1,741,339</u>	<u>3,258,439</u>	<u>344,501</u>
Operating Loss	<u>(719,823)</u>	<u>(207,410)</u>	<u>(927,233)</u>	<u>(94,501)</u>
<u>Non-Operating Expenses:</u>				
Interest	(51,801)	(17,132)	(68,933)	0
Other Non-Operating Expenses	(156)	(289)	(445)	0
<i>Total Non-Operating Expenses</i>	<u>(51,957)</u>	<u>(17,421)</u>	<u>(69,378)</u>	<u>0</u>
Loss Before Capital Contributions	<u>(771,780)</u>	<u>(224,831)</u>	<u>(996,611)</u>	<u>(94,501)</u>
Capital Contributions	<u>2,124,441</u>	<u>1,405,648</u>	<u>3,530,089</u>	<u>0</u>
Change In Net Position	<u>1,352,661</u>	<u>1,180,817</u>	<u>2,533,478</u>	<u>(94,501)</u>
<i>Net Position At Beginning Of Year as Previously Reported</i>	<u>35,023,176</u>	<u>30,428,400</u>	<u>65,451,576</u>	<u>736,264</u>
<i>Change in Accounting Principle (See Note 3)</i>	<u>0</u>	<u>16,922</u>	<u>16,922</u>	<u>0</u>
<i>Restated Net Position At Beginning Of Year</i>	<u>35,023,176</u>	<u>30,445,322</u>	<u>65,468,498</u>	<u>736,264</u>
<i>Net Position At End Of Year</i>	<u><u>\$36,375,837</u></u>	<u><u>\$31,626,139</u></u>	<u><u>\$68,001,976</u></u>	<u><u>\$641,763</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Cash Flows
Proprietary Funds**

For The Year Ended December 31, 2024

	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Total</i>	<i>Governmental Activities Internal Service Fund</i>
<u>Increases (Decreases) In Cash And Cash Equivalents:</u>				
Cash Flows From Operating Activities:				
Cash Received From Customers	\$496,502	\$597,564	\$1,094,066	\$250,000
Cash Payments For Personal Services	0	(453,510)	(453,510)	0
Cash Payments To Suppliers For Goods And Services	(338,552)	(325,283)	(663,835)	(108,036)
Cash Payments For Claims	0	0	0	(203,561)
Other Operating Revenues	8,469	0	8,469	0
Tap-In Fees	281,441	928,391	1,209,832	0
<i>Net Cash Provided By (Used for) Operating Activities</i>	<u>447,860</u>	<u>747,162</u>	<u>1,195,022</u>	<u>(61,597)</u>
Cash Flows From Capital And Related Financing Activities:				
Principal Paid On OWDA Loans	(169,421)	(78,467)	(247,888)	0
Principal Paid On Franklin County Infrastructure Bank Loans	(35,912)	(66,610)	(102,522)	0
Interest Paid On OWDA Loans	(50,260)	(14,275)	(64,535)	0
Interest Paid On Franklin County Infrastructure Bank Loans	(1,732)	(3,212)	(4,944)	0
Cash Received from Special Assessments	<u>9,344</u>	<u>17,353</u>	<u>26,697</u>	<u>0</u>
<i>Net Cash Used For Capital And Related Financing Activities</i>	<u>(247,981)</u>	<u>(145,211)</u>	<u>(393,192)</u>	<u>0</u>
<i>Net Increase (Decrease) In Cash And Cash Equivalents</i>	199,879	601,951	801,830	(61,597)
Cash And Cash Equivalents At Beginning Of Year	<u>1,253,284</u>	<u>1,914,644</u>	<u>3,167,928</u>	<u>724,439</u>
<i>Cash And Cash Equivalents At End Of Year</i>	<u><u>\$1,453,163</u></u>	<u><u>\$2,516,595</u></u>	<u><u>\$3,969,758</u></u>	<u><u>\$662,842</u></u>

(Continued)

CITY OF GROVE CITY, OHIO

**Statement Of Cash Flows
Proprietary Funds
(Continued)**

For The Year Ended December 31, 2024

	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Total</i>	<i>Governmental Activities Internal Service Fund</i>
<u>Reconciliation Of Operating Loss To Net Cash Provided By (Used for) Operating Activities:</u>				
Operating Loss	(\$719,823)	(\$207,410)	(\$927,233)	(\$94,501)
<u>Adjustments To Reconcile Operating Loss To Net Cash Provided By (Used for) Operating Activities:</u>				
Depreciation	1,071,543	1,057,549	2,129,092	0
(Increase) Decrease in Assets:				
Accounts Receivable	(10,865)	(7,974)	(18,839)	0
Prepays	0	(1,019)	(1,019)	(5,605)
Deferred Outflows of Resources - Pension	0	37,594	37,594	0
Deferred Outflows of Resources - OPEB	0	11,735	11,735	0
Increase (Decrease) in Liabilities:				
Accounts Payable	26,580	753	27,333	0
Contracts Payable	80,438	(55,824)	24,614	0
Accrued Wages Payable	0	(3,341)	(3,341)	0
Compensated Absences Payable	0	(15,797)	(15,797)	0
Due To Other Governments	(13)	(487)	(500)	0
Retainage Payable	0	(5,096)	(5,096)	0
Claims Payable	0	0	0	38,509
Net Pension Liability	0	30,721	30,721	0
Net OPEB Liability	0	1,960	1,960	0
Deferred Inflows of Resources - Pension	0	(77,950)	(77,950)	0
Deferred Inflows of Resources - OPEB	0	(18,252)	(18,252)	0
<u>Net Cash Provided By (Used for) Operating Activities</u>	<u>\$447,860</u>	<u>\$747,162</u>	<u>\$1,195,022</u>	<u>(\$61,597)</u>
<u>Noncash Capital Financing Activities:</u>				
Service Lines Donated By Developers	\$2,068,639	\$1,405,648	\$3,474,287	\$0
Donated Asset from Governmental Funds	55,802	0	55,802	0
<u>Total Noncash Capital Financing Activities</u>	<u>\$2,124,441</u>	<u>\$1,405,648</u>	<u>\$3,530,089</u>	<u>\$0</u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

***Statement Of Fiduciary Net Position
Custodial Funds***

December 31, 2024

Assets:

Equity In Pooled Cash And Cash Equivalents	<u><u>\$765,685</u></u>
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Liabilities:

Accounts Payable and Other Liabilities	\$161,517
Due To Other Governments	<u>604,168</u>

<i>Total Liabilities</i>	<u><u>\$765,685</u></u>
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See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

***Statement of Changes in Fiduciary Net Position
Custodial Funds***

For The Year Ended December 31, 2024

	<u>Custodial</u>
<u>Additions:</u>	
Licenses, Permits, and Fees for Other Governments	\$949,745
Fines and Forfeitures for Other Governments	188,837
Special Assessment Collections for Other Governments	2,373,096
Income Tax Collections for Other Governments	<u>1,451,474</u>
<i>Total Additions</i>	<u>4,963,152</u>
<u>Deductions:</u>	
Distributions to the State of Ohio	127,408
Licenses, Permits, and Fees Distributions to Other Governments	949,745
Fines and Forfeitures Distributions to Other Governments	5,136
Special Assessment Distributions for Other Governments	2,373,096
Income Tax Distributions for Other Governments	1,441,196
Distributions to Individuals	56,293
Miscellaneous Distributions for Other Governments	<u>10,278</u>
<i>Total Deductions</i>	<u>4,963,152</u>
<i>Net Position Beginning of Year</i>	<u>0</u>
<i>Net Position End of Year</i>	<u><u>\$0</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, 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 Grove City (the “City”) is a home-rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a Mayor-Council-Administrator form of government, was adopted by the electorate November 4, 1958, became effective July 1, 1959, and was amended December 6, 1962, November 2, 1982, November 5, 1985, and again November 7, 2017.

The legislative powers of the City are vested in a seven member City Council, two of whom are elected at-large for a four-year term with the remaining members elected by ward for four-year terms. The Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades, and other municipal purposes.

The Mayor is the chief executive officer of the municipal corporation. Elected to a four-year term, the Mayor holds authority to appoint the City Administrator and other Directors, including the Director of Finance and the Director of Law.

The City Administrator holds a full-time professional position as chief administrative officer of the City, responsible for its daily operations.

THE REPORTING ENTITY

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administrative services. The City of Grove City is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. Council and the Mayor have direct responsibility for these activities. The City of Columbus provides water and sewer treatment services.

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

The City is associated with eight organizations, four of which are defined as jointly governed organizations, two related organizations, and two as shared risk pools. See Notes 18 and 19. These organizations are as follows:

Jointly Governed Organizations:

Mid-Ohio Regional Planning Commission
Regional Income Tax Agency
Scioto Township Joint Economic Development District
Columbus Regional Energy Special Improvement District

Related Organizations:

Beulah Park New Community Authority
Grove City Area Community Improvement Corporation

Shared Risk Pools:

Central Ohio Risk Management Association Self-Insurance Pool, Inc.
Central Ohio Health Care Consortium

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Grove City have been prepared in conformity with generally accepted accounting principles (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 reporting principles. The more significant of the City's accounting policies are described below.

BASIS OF PRESENTATION

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenditures. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business segment is self-financing or draws from the general revenues of the City.

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are typically 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 purpose 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 of resources, and liabilities and deferred inflows of resources is reported as fund balance.

The following are the City's major governmental funds:

General Fund - This fund accounts for all unassigned 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 general laws of Ohio and the Charter of the City.

Police Pension Special Revenue Fund - This fund accounts for and reports restricted property taxes levied for the payment of the employer's pension contributions.

Buckeye Center TIF Special Revenue Fund - This fund accounts for and reports the resources that are restricted for payments to other governmental entities per the agreement and payment of principal and interest on the tax increment financing revenue bonds.

Debt Service Fund - This fund accounts for and reports the resources that are restricted for payment of principal and interest on general obligation debt.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Pinnacle TIF Debt Service Fund - This fund accounts for and reports the restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest on the bonds and payments to other governmental entities per the agreement.

Capital Improvement Capital Projects Fund - This fund accounts for and reports various construction and improvement projects within the City. These projects are financed from committed local resources and restricted revenues from bond proceeds and federal and State grants, including Ohio Public Works Commission grants and loans.

The nonmajor governmental funds of the City account for grants and other resources whose use is restricted or committed for a particular purpose. The Local Fiscal Recovery Special Revenue Fund and SR 665/I-71 Municipal Improvement TIF Debt Service Fund are presented on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds as formerly major funds as they no longer meet the quantitative threshold to be a major fund. Other than the beginning fund balances, no amounts are presented in the columns as these fund's 2024 activity are presented in the nonmajor governmental funds column. Information for the beginning balance is presented to reflect the movement from major to nonmajor. The adjusted balance beginning of year includes a “-“ to indicate this amount is included with the nonmajor governmental funds.

PROPRIETARY FUNDS

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

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:

Water Fund - This fund is used to account for and report the provision of water service to certain residents and businesses within the City.

Sewer Fund - This fund is used to account for and report the provision of sanitary sewer service to the residents and businesses of the City.

Internal Service Fund – The Internal Service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Bureau Of Workers' Compensation Self-Insurance Fund - This fund is used to account for and report a self-insurance program for workers compensation claims.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has three custodial funds which are used to account for the distribution of mayor's court fines, income tax revenue for Scioto Township JEDD, and the deposit trust includes: sewer tap-in fees collected for the City of Columbus, service charge revenue for Beulah Park, evidence room monies held for individuals, and the Columbus Regional Energy Special Improvement District (CRESID) special assessment.

MEASUREMENT FOCUS

Government-Wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. The 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 and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the Statement of 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.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial 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 and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

arise in the recognition of revenue, the recording of deferred outflows/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 year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 31 days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and revenue in lieu of taxes is recognized in the year for which the taxes are levied (See Note 7 for property taxes and Note 9 for revenue in lieu of taxes). 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 non-exchange transactions must also be available before it can be recognized.

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

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 a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

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, revenue in lieu of taxes, pension, OPEB, unavailable revenue, and leases. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. The deferred inflow for leases is related to leases receivable and

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes municipal income taxes, delinquent property taxes, other local taxes, intergovernmental grants, special assessments, interest, and accounts. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 23. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

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.

UNEARNED REVENUE

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The City recognizes unearned revenue for intergovernmental revenue received before the eligibility requirements are met.

CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The City has permissive motor vehicle license money, which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balance in this account is presented on the Balance Sheet as "Cash And Cash Equivalents With Fiscal Agents".

During the year, investments were limited to STAROhio, Money Market Mutual Funds, Negotiable Certificates of Deposit, Resolution Funding Corporation Bonds, United States Treasury Notes, and federal agency securities. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 2024, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the General Fund during 2024 amounted to \$3,279,122 which includes \$2,439,708 assigned from other funds. Investments with an original maturity of three months or less at one time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

MATERIALS AND SUPPLIES INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures/expenses when used.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

RESTRICTED ASSETS

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period. Restricted assets in the enterprise fund represents amounts held in trust by the pension plan for future benefits.

CAPITAL ASSETS

General capital assets are capital assets that are associated with governmental activities. These assets generally result from expenditures in governmental funds. These assets are reported in the Governmental Activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets used by the enterprise funds are reported in both the Business-Type Activities column of the government-wide Statement of Net Position and in the respective funds.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and deletions during the year. Donated capital assets are recorded at their acquisition values on the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. In the case of the initial capitalization of general infrastructure assets, the City chose to include all infrastructure items regardless of their acquisition date.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental And Business-Type Activities Estimated Lives</u>
Buildings	50 years
Improvements Other Than Buildings	10 - 20 years
Machinery And Equipment	10 - 20 years
Furniture And Fixtures	10 - 20 years
Vehicles	3 -10 years
Computer Equipment	3 -10 years
Infrastructure	15 - 50 years

The City's infrastructure consists of curbs and gutters, sidewalks, streets, street lights, storm sewer lines, traffic signals, other infrastructure, water lines and sewer lines.

The City is reporting intangible right to use assets related to lease assets. The lease assets include buildings and equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

COMPENSATED ABSENCES

For the City, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The City does not offer noncash settlements. The City uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the City, this leave includes sick and vacation time. However, the City also has certain compensated absences that are dependent upon the occurrence of sporadic events that affects a relatively small proportion of employees. A liability for

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

these types of leave is recognized when the leave commences. For the City, this type of leave includes military leave, special leave, injury leave, and jury duty leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the net pension/OPEB asset/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

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes prepaid items and material and supplies inventory that are not expected to be converted to cash. It also includes the long-term portion of loans receivable. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. All remaining assigned amounts in the General Fund were established by City Council.

The Finance Director assigned fund balance to cover a gap between estimated revenue and appropriations in the 2025 appropriated budget in the General Fund.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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.

NET POSITION

Net position represents the difference between all other elements in a statement of financial position. 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. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net position. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation. Restricted net position for unclaimed monies represents amounts required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants. Restricted Net Position for Pension plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

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

BUDGETS AND BUDGETARY ACCOUNTING

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund. These custodial funds are not required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation 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 appropriation 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 fund, department, personal services and all other objects level for all funds.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts set forth in the financial statements as final budgeted amounts represent estimates from the amended certificate in effect at the time final appropriations were passed by Council.

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 revised budgeted amounts represent the final appropriation amounts passed by Council during the year, including all supplemental appropriations.

INTERNAL ACTIVITY

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

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

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

BOND PREMIUM

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line (bonds outstanding) method, which approximates the effective interest method. Bond premiums are presented as additions to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

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DEFERRED CHARGE ON REFUNDING

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the Statement of Net Position.

OPERATING REVENUES AND EXPENSES

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

CONTRIBUTIONS OF CAPITAL

Contributions of capital arise from outside contributions of capital assets and grants, or outside contributions of resources restricted to capital acquisition and construction or transfers of governmental capital assets financed by governmental funds to enterprise funds.

ESTIMATES

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

LEASES

The City serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee - At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor - At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES, CHANGES TO OR WITHIN THE FINANCIAL REPORTING ENTITY, AND RESTATEMENT OF NET POSITION

CHANGE IN ACCOUNTING PRINCIPLES

For 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The City also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021* and GASB Statement NO. 101, *Compensated Absences*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The City reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The effects of implementing the GASB pronouncement is shown on the following table.

CHANGES TO OR WITHIN THE FINANCIAL REPORTING ENTITY

For 2024, the Local Fiscal Recovery Special Revenue Fund and the SR665/I71 Municipal Improvement TIF Debt Service Fund were adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. The Local Fiscal Recovery Special Revenue Fund is not displayed in a separate column on the following table as it did not report any fund balance.

RESTATEMENT OF FUND NET POSITION

For the City, GASB Statement No. 101 increased for governmental activities while decreasing the liability for business type activities. The compensated absences liability the cumulative effects of compensated absence related expense on beginning net position as shown on the following table.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

	12/31/2023 As Previously Reported	Change to/within the Financial Reporting Entity Changes between Major and NonMajor Funds	Change in Accounting Principles GASB 101	12/31/2023 As Restated/Adjusted
Government-Wide				
Governmental Activities	\$256,700,994	\$0	(\$972,490)	\$255,728,504
Business-Type Activities	65,451,576	0	16,922	65,468,498
Total Primary Government	<u>\$322,152,570</u>	<u>\$0</u>	<u>(\$955,568)</u>	<u>\$321,197,002</u>
Governmental Funds				
Major Funds:				
General Fund	\$30,642,716	\$0	\$0	\$30,642,716
Police Pension Fund	1,045,062	0	0	1,045,062
Local Fiscal Recovery Fund	0	0	0	-
Buckeye Center TIF Fund	3,077,121	0	0	3,077,121
Debt Service Fund	6,011,492	0	0	6,011,492
Pinnacle TIF Fund	15,758,622	0	0	15,758,622
SR 665/I 71 Municipal Improvement TIF Fund	862,848	(862,848)	0	-
Capital Improvement Fund	19,617,277	0	0	19,617,277
All Nonmajor Governmental Funds	6,698,846	862,848	0	7,561,694
Total Governmental Funds	<u>\$83,713,984</u>	<u>\$0</u>	<u>\$0</u>	<u>\$83,713,984</u>
Proprietary Funds				
Enterprise Funds:				
Water Fund	\$35,023,176	\$0	\$0	\$35,023,176
Sewer Fund	30,428,400	0	16,922	30,445,322
Enterprise Funds Total	<u>\$65,451,576</u>	<u>\$0</u>	<u>\$16,922</u>	<u>\$65,468,498</u>
Internal Service Fund:				
Bureau Of Workers' Compensation				
Self-Insurance Fund	<u>\$736,264</u>	<u>\$0</u>	<u>\$0</u>	<u>\$736,264</u>
Fiduciary Funds				
Custodial Funds:				
Mayor's Court Fund	\$0	\$0	\$0	\$0
Deposit Trust Fund	0	0	0	0
Scioto Township JEDD Fund	0	0	0	0
Custodial Funds Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) is presented for the General Fund, the Police Pension, and Buckeye Center TIF Special Revenue Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- (d) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).
- (e) Unrecorded 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.
- (f) Budgetary revenues and expenditures of the Deposit Trust Fund – Developer is classified to the General Fund for GAAP Reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Police Pension, and Buckeye Center TIF Special Revenue Funds are as follows:

	<i>General Fund</i>	<i>Police Pension Fund</i>	<i>Buckeye Center TIF Fund</i>
GAAP Basis	(\$6,824,344)	\$584,387	(\$496,450)
<u>Increases (Decreases) Due To:</u>			
Revenue Accruals	286,141	0	0
Expenditure Accruals	(489,750)	1,881	0
Encumbrances Outstanding			
At Year-End (Budget Basis)	(4,845,879)	0	0
Change In Fair Value Of Investments - 2023	(1,425,748)	0	0
Unrecorded Cash - 2023	219,827	0	0
Change In Fair Value Of Investments - 2024	1,340,095	0	0
Unrecorded Cash - 2024	(220,608)	0	0
Excess of expenditures over revenues for			
Deposit Trust Fund - Developer	138,013	0	0
Budget Basis	<u>(\$11,822,253)</u>	<u>\$586,268</u>	<u>(\$496,450)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

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

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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 institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the City can be deposited or invested in the following securities:

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

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

INVESTMENTS

Investments are reported at fair value. As of December 31, 2024, the City had the following investments:

<i>Measurment/Investment</i>	<i>Measurment Amount</i>	<i>Maturity</i>	<i>S&P Moody's Ratings</i>	<i>Percent of Total Investments</i>
Net Asset Value Per Share:				
STAROhio	\$4,026,361	Less than one year	AAAm	5.41%
Fair Value - Level One Inputs:				
Money Market Mutual Funds	730,056	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Negotiable Certificates of Deposit	1,669,769	Less than two years	N/A	N/A
Federal Argicultural Mortgage Corp. Notes	841,496	Less than four years	Aaa	N/A
Federal Farm Credit Bank Bonds	15,923,256	Less than five years	Aaa	21.39%
Federal Home Loan Bank Bonds	30,771,398	Less than five years	Aaa	41.34%
Federal Home Loan Mortgage Corp. Notes	9,329,986	Less than four years	Aaa	12.54%
Federal National Mortgage Association Notes	2,707,726	Less than four years	Aaa	N/A
Resolution Funding Corporation Bonds	578,626	Less than four years	Aaa	N/A
United States Treasury Notes	7,847,893	Less than five years	N/A	10.54%
Total Fair Value - Level Two Inputs	69,670,150			
Totals	\$74,426,567			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2024. The money market mutual funds are measured at fair value and are valued using quoted market prices (Level 1 inputs). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets,

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs)

INTEREST RATE RISK

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

CUSTODIAL CREDIT RISK

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name. The City has no policy for custodial credit risk beyond the requirements of State statute.

CREDIT RISK

The City has no investment policy dealing with investment credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. See the table on the previous page for the investment ratings.

CONCENTRATION OF CREDIT RISK

The City's Investment Policy places no limit on the amount the Finance Director may invest with in one issuer. The City places a limit on the amount it may invest in any one financial institution. The aggregate investments with any one financial institution will at no time exceed 25 percent of the investment portfolio and funds invested in STAROhio or any financial institution in which the City is using as its primary bank for active deposits shall not exceed 40 percent of the investment portfolio. The percentage that each investment represents of total investments is listed in the table on the previous page.

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

NOTE 6 - MUNICIPAL INCOME TAX

The City levies and collects an income tax of two percent on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and certain individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The City utilizes the Regional Income Tax Agency (RITA) for the collection of income taxes on its behalf. The City is responsible for the administration, collection and enforcement of the JEDD income tax on behalf of the JEDD per the Income Tax Agreement. (See Note 18)

NOTE 7 - PROPERTY TAX

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

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

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

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

The full tax rate for all City operations for the year ended December 31, 2024, was \$3.50 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

<i>Category</i>	<i>Assessed Value</i>
Real Property	
Residential/Agricultural	\$1,365,688,550
Commercial/Industrial/Public Utility	414,165,120
Public Utility Personal	39,451,910
Total Property Taxes	<u>\$1,819,305,580</u>

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. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

NOTE 8 – TAX ABATEMENTS

As of December 31, 2024, the City provides tax abatements through three programs: The Community Reinvestment Area (CRA) Tax Abatements, Tax Increment Financing (TIF), and Tax Incentive Agreements. The City's Tax Increment Financings and Tax Incentive agreements did not meet the requirements for GASB 77 Tax Abatement Disclosures.

COMMUNITY REINVESTMENT AREA (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established four Community Reinvestment Area's to provide property tax abatements to encourage housing maintenance and economic and community development in areas that have not enjoyed reinvestment by remodeling or new construction. Abatements are obtained by the property owner filing an application with the City. There is a 100 percent exemption on the improvements for a period of 10 years for remodeling and 15 years for new construction. The amount of taxes abated for 2024 was \$438,919.

NOTE 9 - RECEIVABLES

Receivables at December 31, 2024, consisted of property taxes, other local taxes, permissive motor vehicle license taxes, revenue in lieu of taxes, municipal income taxes, accounts, special assessments, interest on investments, finance purchase, leases, due from other governments arising from grants, entitlements or shared revenues, and loans. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, revenue in lieu of taxes, income taxes, special assessments, loans, leases, and finance purchase. Water and sewer charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Special assessments expected to be collected in more than one year for the City amount to \$1,314,901. The City had no delinquent special assessments at December 31, 2024. Revenue in lieu of taxes will be received over the designated period established by the agreements.

Loans receivable represent low-interest loans to stimulate new economic development by creating and/or expanding investment and employment in the Grove City Town Center. Loans will bear interest at a minimum rate of three percent. The loans are to be repaid over a period of five to 20 years. \$10,489 of the \$57,959 is expected to be received within the next year.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

ONEOHIO OPIOID SETTLEMENT MONIES

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$117,185 as a receivable related to opioid settlement monies in the OneOhio Opioid Settlement Special Revenue Fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$108,765 not expected to be collected within one year of the date of the financial statements.

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

	<u>Amount</u>
<u>Governmental Activities:</u>	
Local Government	\$378,598
Cigarette Tax	1,238
DUI Taskforce Grant	628
Bulletproof Vest Grant	7,549
State of Ohio - Law Enforcement Continuing Training	30,894
Homestead And Rollback	564,254
Gasoline Tax	1,124,421
Motor Vehicle License Tax	172,194
Ohio Public Works Commission Grant	403,648
Total Due From Other Governments	<u><u>\$2,683,424</u></u>

LEASES RECEIVABLE

The City is reporting leases receivable of \$653,540 in the Community Development Special Revenue fund at December 31, 2024. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2024, the City recognized lease revenue of \$10,964 and interest revenue of \$24,136 in the Community Development Special Revenue fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the City's leasing arrangements is as follows:

Land Lease – The City has entered a lease agreement for the use of the City's land at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease Ending Date</u>	<u>Payment Method</u>
STC TWO LLC	2022	20	2042	Annual

A summary of future lease amounts receivable is as follows:

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Year	Community Development	
	Principal	Interest
2025	\$12,767	\$23,737
2026	14,691	23,273
2027	16,743	22,739
2028	18,930	22,131
2029	21,260	21,444
2030-2034	146,804	93,746
2035-2039	231,357	61,309
2040-2042	190,988	14,230
	<u>\$653,540</u>	<u>\$282,609</u>

FINANCE PURCHASE RECEIVABLE

During June 2015, the City entered into an agreement with Southwest Public Libraries (the “Library”) for the construction of a new facility. At the end of the agreement, the Library will receive title to the facility. The City is reporting the outstanding balance (after payments to date and upfront payments) as a finance purchase receivable. The agreement term commenced with the issuance of the occupancy permit in October 2016.

At December 31, 2024, the City reported a receivable of \$4,307,335. During 2024, the Library paid the City \$300,000 in association with the agreement, \$133,470 principal and \$166,530 in interest. A schedule of the future payments are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$138,475	\$161,525	\$300,000
2026	143,668	156,332	300,000
2027	149,055	150,945	300,000
2028	154,645	145,355	300,000
2029	160,444	139,556	300,000
2030-2034	897,111	602,889	1,500,000
2035-2039	1,078,417	421,583	1,500,000
2040-2044	1,296,365	203,635	1,500,000
2045	289,155	10,845	300,000
Total	<u>\$4,307,335</u>	<u>\$1,992,665</u>	<u>\$6,300,000</u>

REVENUE IN LIEU OF TAXES

In 2002, the City entered into the Buckeye Center Tax Increment Financing Agreement between the City and Stringtown Partners North, Stringtown Partners South, and Lucas State Street Stringtown Limited, for the purpose of constructing the Parkway Center North and South retail center. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Additional payments are made to the South-Western City School District since they are impacted by the exemption.

In 2004, the City entered into the Pinnacle Tax Increment Financing Agreement between the City and Pinnacle Development Company, Ltd., and M/I Homes of Central Ohio for the purpose of constructing a golf course community consisting of a golf course, single-family homes and attached and detached residential condominiums. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. Jackson Township will be reimbursed through capital assets additions purchased by the City.

In 2006, the City entered into the Rockford Homes Tax Increment Financing Agreement between the City and Rockford Home Builders for the purpose of constructing single-family homes. In the agreement, the developer agreed to pay for the infrastructure cost and will be reimbursed by the City from the Rockford TIF Special Revenue Fund. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2007, the City created the SR665/I71 Municipal Public Improvement Tax Increment Financing District for the continued commercial development of the SR665/I71 corridor of the City. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. A separate agreement was signed with Jackson Township; however, depending upon where the infrastructure improvements are made and location of the parcel in the TIF district depends upon how much the Township is to be reimbursed.

In 2015, the City created the Lumberyard Tax Increment Financing District for the Lumberyard redevelopment, construction of a multifamily housing complex, and all related site improvements. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year.

In 2017, the City entered into the East Stringtown Road Municipal Public Improvement Tax Increment Financing Agreement between the City and Ohio Health Corporation for the purpose of developing a +/- 80,000 square foot medical center and +/- 40,000 square foot medical office building. In the agreement, the developer agreed to make a contribution in the amount of \$2,500,000 to the City to assist the City in paying for costs of the Stringtown Road Improvements. The City agreed to reimburse Ohio Health for that contribution, plus interest, solely from tax increment financing service payments generated from the Property. The developer will also make a monetary contribution of \$440,000 to the City to assist the City in paying for the cost of utility extensions of public water and sewer mains. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

In 2019, the City entered into the Beulah Park Municipal Public Improvement Tax Increment Equivalent Development Agreement between the City and Townsend Construction Company for the purpose of developing land at the Beulah Park Property into residential and residential-related uses, including public active recreational and passive park purposes. The City will receive community development charges which will be paid to the calculation agent on behalf of the Beulah Park NCA. Per the tax increment financing agreement, the agreement will last for up to 30 years and allows 100 percent exemption on improvements for homeowners that fall within the designated area. Also per the agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2019, Ordinance C-31-19 established the Brown's Farm Tax Increment Equivalent Fund and authorized the Tax Increment Financing Development Agreement between the City and Wilcox Communities LLC for the purpose of developing land by constructing multi-family and single family housing units and related improvements. The development agreement will last for up to 30 years and allows 100 percent exemption on improvements for homeowners that fall within the designated area. The South-Western City School District will receive the same amount of taxes that would have been payable to the district if the improvements were not exempted.

NOTE 10 - CAPITAL ASSETS

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

	<i>Balance At</i> <i>1/1/2024</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At</i> <i>12/31/2024</i>
<u>Governmental Activities</u>					
Capital Assets, Not Being Depreciated:					
Land	\$62,150,816	\$2,765,307	\$0	\$0	\$64,916,123
Construction In Progress	6,810,222	25,681,135	(16,909,573)	0	15,581,784
Total Capital Assets, Not Being Depreciated	68,961,038	28,446,442	(16,909,573)	0	80,497,907
Capital Assets Being Depreciated:					
Tangible Assets:					
Buildings	9,986,325	6,731,411	0	0	16,717,736
Improvements Other Than Buildings	12,310,173	1,890,061	0	0	14,200,234
Machinery And Equipment	5,311,037	530,898	(80,617)	0	5,761,318
Furniture And Fixtures	868,094	0	0	0	868,094
Vehicles	5,824,690	1,102,208	(262,635)	0	6,664,263
Computer Equipment	1,479,464	298,989	0	0	1,778,453
Infrastructure:					
Curbs And Gutters	33,890,468	867,363	0	0	34,757,831
Sidewalks	23,540,856	2,235,611	0	0	25,776,467
Streets	224,552,051	8,278,301	(2,571,533)	0	230,258,819
Storm Sewer Lines	46,623,276	2,713,736	0	0	49,337,012
Other Infrastructure	34,386,582	1,231,048	0	(55,802)	35,561,828
Total Tangible Assets	398,773,016	25,879,626	(2,914,785)	(55,802)	421,682,055
Intangible Right to Use:					
Lease Assets:					
Buildings	1,875,873	0	0	0	1,875,873
Machinery And Equipment	650,531	193,062	0	0	843,593
Total Intangible Right to Use Assets	2,526,404	193,062	0	0	2,719,466
Total Capital Assets At Historical Cost	\$470,260,458	\$54,519,130	(\$19,824,358)	(\$55,802)	\$504,899,428

(continued)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

	<i>Balance At 1/1/2024</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2024</i>
Governmental Activities					
Less Accumulated Depreciation:					
Amortization:					
Depreciation:					
Buildings	(\$4,807,394)	(\$186,153)	\$0	\$0	(\$4,993,547)
Improvements Other Than Buildings	(5,768,135)	(475,452)	0	0	(6,243,587)
Machinery and Equipment	(3,679,652)	(360,922)	68,092	0	(3,972,482)
Furniture and Fixtures	(248,234)	(72,903)	0	0	(321,137)
Vehicles	(3,071,782)	(596,804)	179,492	0	(3,489,094)
Computer Equipment	(974,404)	(130,776)	0	0	(1,105,180)
Infrastructure:					
Curbs And Gutters	(25,692,415)	(994,748)	0	0	(26,687,163)
Sidewalks	(11,343,279)	(1,261,776)	0	0	(12,605,055)
Streets	(125,088,439)	(5,252,059)	2,063,352	0	(128,277,146)
Storm Sewer Lines	(15,850,272)	(944,702)	0	0	(16,794,974)
Other Infrastructure	(11,924,445)	(1,057,994)	0	0	(12,982,439)
Total Depreciation	(208,448,451)	(11,334,289)	2,310,936	0	(217,471,804)
Amortization:					
Intangible Right to Use:					
Buildings	(187,587)	(125,058)	0	0	(312,645)
Machinery and Equipment	(220,510)	(212,284)	0	0	(432,794)
Total Amortization	(408,097)	(337,342)	0	0	(745,439)
Total Accumulated Depreciation/					
Amortization	(208,856,548)	(11,671,631) *	2,310,936	0	(218,217,243)
Depreciable Capital Assets, Net	192,442,872	14,401,057	(603,849)	(55,802)	206,184,278
Governmental Activities Capital					
Assets, Net	\$261,403,910	\$42,847,499	(\$17,513,422)	(\$55,802)	\$286,682,185

For the year ended December 31, 2024:

- Additions to the Governmental capital assets not being depreciated include \$1,798,485 and capital assets being depreciated include \$6,528,488 in assets donated by developers.
- The City's Governmental funds transferred assets \$55,802 to the Water Fund.
- \$303,953 of the construction in progress deletions were not capitalized.

*Depreciation expense was charged to governmental programs as follows:

	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Security Of Persons And Property	\$397,496	\$168,296	\$565,792
Leisure Time Activities	608,207	0	608,207
Community Development	43,593	0	43,593
Transportation	5,581,457	0	5,581,457
General Government	4,703,536	169,046	4,872,582
Total Depreciation Expense	<u>\$11,334,289</u>	<u>\$337,342</u>	<u>\$11,671,631</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

	<i>Balance At 1/1/2024</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2024</i>
<u>Business-Type Activities</u>					
Capital Assets, Not Being Depreciated:					
Land	\$90,525	\$0	\$0	\$0	\$90,525
Depreciable Capital Assets:					
Buildings	868,211	0	0	0	868,211
Improvements Other Than Buildings	850,318	0	0	0	850,318
Machinery And Equipment	167,836	0	0	0	167,836
Vehicles	469,656	0	0	0	469,656
Infrastructure:					
Water Lines	52,032,807	2,068,639	0	55,802	54,157,248
Sewer Lines	51,818,230	1,405,648	0	0	53,223,878
Other Infrastructure	327,334	0	0	0	327,334
Total Depreciable Capital Assets	<u>106,534,392</u>	<u>3,474,287</u>	<u>0</u>	<u>55,802</u>	<u>110,064,481</u>
Less Accumulated Depreciation:					
Buildings	(360,736)	(16,765)	0	0	(377,501)
Improvements Other Than Buildings	(659,848)	(9,603)	0	0	(669,451)
Machinery And Equipment	(143,269)	(8,190)	0	0	(151,459)
Vehicles	(211,999)	(43,741)	0	0	(255,740)
Infrastructure:					
Water Lines	(17,939,020)	(1,041,449)	0	0	(18,980,469)
Sewer Lines	(21,144,789)	(1,002,798)	0	0	(22,147,587)
Other Infrastructure	(27,208)	(6,546)	0	0	(33,754)
Total Accumulated Depreciation	<u>(40,486,869)</u>	<u>(2,129,092)</u>	<u>0</u>	<u>0</u>	<u>(42,615,961)</u>
Depreciable Capital Assets, Net	<u>66,047,523</u>	<u>1,345,195</u>	<u>0</u>	<u>55,802</u>	<u>67,448,520</u>
Business-Type Activities Capital Assets, Net	<u>\$66,138,048</u>	<u>\$1,345,195</u>	<u>\$0</u>	<u>\$55,802</u>	<u>\$67,539,045</u>

- Additions to Business-Type capital assets being depreciated include \$3,474,287 in assets donated by developers, \$2,068,639 in the Water Fund and \$1,405,648 in the Sewer Fund.
- The City's Governmental funds transferred assets \$55,802 to the Water Fund.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

NET PENSION LIABILITY (ASSET) / NET OPEB LIABILITY (ASSET)

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

The net pension/OPEB liability (asset) represent 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 (asset) calculations are 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 these estimates 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 are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or 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 *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

OHIO PUBLIC EMPLOYEE RETIREMENT SYSTEM (OPERS)

Plan Description – City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in House Bill 33. The Traditional Pension Plan includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan which was closed to new members effective January 1, 2022. New members are no longer able to select the Combined Plan and current members are no longer able to make a plan change to the Combined Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024, as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. The City's 2024 net pension liability (asset) for OPERS is measured as of December 31, 2023, and reflects the Traditional Plan and the Combined Plan as two separate plans. The City's 2025 financial statements will reflect the effects of the Combined

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Plan being consolidated into the Traditional Pension Plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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

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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 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 GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

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

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

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

For 2024, the City's contractually required contribution was \$1,575,461 for the traditional plan, \$18,416 for the combined plan and \$31,659 for the member-directed plan. Of these amounts, \$165,958 is reported as an intergovernmental payable for the traditional plan, \$1,937 for the combined plan, and \$3,333 for the member-directed plan.

OHIO POLICE & FIRE PENSION FUND (OP&F)

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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 GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,470,769 for 2024. Of this amount, \$158,244 is reported as an intergovernmental payable.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

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

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.06242200%	0.03416500%	0.23367290%	
Prior Measurement Date	<u>0.06197500%</u>	<u>0.07398100%</u>	<u>0.23733000%</u>	
 Change in Proportionate Share	<u><u>0.000447%</u></u>	<u><u>-0.039816%</u></u>	<u><u>-0.0036571%</u></u>	
 Proportionate Share of the:				
Net Pension Liability	\$16,342,335	\$0	\$22,576,028	\$38,918,363
Net Pension Asset	0	(105,017)	0	(105,017)
 Pension Expense	2,090,263	28,945	2,004,361	4,123,569

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

2024 pension expense for the member-directed defined contribution plan was \$31,659. The aggregate pension expense for all pension plans was \$4,155,228 for 2024.

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

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$267,101	\$4,256	\$724,757	\$996,114
Changes of assumptions	0	3,897	1,426,781	1,430,678
Net difference between projected and actual earnings on pension plan investments	3,298,580	17,080	2,558,339	5,873,999
Changes in proportion and differences between City contributions and proportionate share of contributions	104,200	154,851	3,874	262,925
City contributions subsequent to the measurement date	1,575,461	18,416	1,470,769	3,064,646
Total Deferred Outflows of Resources	<u>\$5,245,342</u>	<u>\$198,500</u>	<u>\$6,184,520</u>	<u>\$11,628,362</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$10,387	\$252,487	\$262,874
Changes of assumptions	0	0	342,844	342,844
Changes in proportion and differences between City contributions and proportionate share of contributions	0	11,959	537,688	549,647
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$22,346</u>	<u>\$1,133,019</u>	<u>\$1,155,365</u>

\$3,064,646 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 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:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2025	\$912,611	\$23,945	\$904,231	\$1,840,787
2026	1,122,008	26,036	1,057,739	2,205,783
2027	2,104,967	32,034	1,690,887	3,827,888
2028	(469,705)	20,652	(129,828)	(578,881)
2029	0	20,483	56,024	76,507
Thereafter	0	34,588	1,679	36,267
Total	<u>\$3,669,881</u>	<u>\$157,738</u>	<u>\$3,580,732</u>	<u>\$7,408,351</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:

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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 Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for 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 11.2 percent for 2023.

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

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

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future 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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability (asset) 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 (asset) 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%)	Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$25,727,227	\$16,342,335	\$8,536,833
OPERS Combined Plan	(63,547)	(105,017)	(137,685)

ACTUARIAL ASSUMPTIONS – OP&F

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

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

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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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.

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 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:

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

Note: Assumptions are geometric.

* levered 2.0x

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

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 For 2023, 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 members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate. 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%)
City's proportionate share of the net pension liability	\$29,903,629	\$22,576,028	\$16,482,413

NOTE 12 – DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

OHIO PUBLIC EMPLOYEE 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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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

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

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

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

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

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 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. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. 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 \$12,717 for 2024. Of this amount, \$323 is reported as an intergovernmental payable.

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.

CITY OF GROVE CITY, OHIO

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For The Year Ended December 31, 2024

(Continued)

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent of covered payroll for police employer units. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police 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 OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$38,704 for 2024. Of this amount, \$4,164 is reported as an intergovernmental payable.

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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 (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.06050400%	0.23367290%	
Prior Measurement Date	0.06079200%	0.23733000%	
Change in Proportionate Share	<u>-0.000288%</u>	<u>-0.0036571%</u>	
Proportionate Share of the:			Total
Net OPEB Liability	\$0	\$1,706,118	\$1,706,118
Net OPEB Asset	(\$546,064)	\$0	(\$546,064)
OPEB Expense	(\$49,466)	(\$50,556)	(\$100,022)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$82,042	\$82,042
Changes of assumptions	140,584	587,091	727,675
Net difference between projected and actual earnings on OPEB plan investments	327,942	125,985	453,927
Changes in proportion and differences between City contributions and proportionate share of contributions	1,950	2,677	4,627
City contributions subsequent to the measurement date	<u>12,717</u>	<u>38,704</u>	<u>51,421</u>
Total Deferred Outflows of Resources	<u>\$483,193</u>	<u>\$836,499</u>	<u>\$1,319,692</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$77,720	\$313,535	\$391,255
Changes of assumptions	234,737	1,098,700	1,333,437
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>0</u>	<u>191,548</u>	<u>191,548</u>
Total Deferred Inflows of Resources	<u>\$312,457</u>	<u>\$1,603,783</u>	<u>\$1,916,240</u>

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

\$51,421 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 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	OP&F	Total
2025	(\$12,551)	(\$140,331)	(\$152,882)
2026	26,030	(99,628)	(73,598)
2027	255,274	(58,530)	196,744
2028	(110,734)	(154,881)	(265,615)
2029	0	(162,829)	(162,829)
Thereafter	0	(189,789)	(189,789)
Total	<u>\$158,019</u>	<u>(\$805,988)</u>	<u>(\$647,969)</u>

ACTUARIAL ASSUMPTIONS - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The 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

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(Continued)

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 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. OPERS' 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:

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 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 City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability 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:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability	\$300,100	(\$546,064)	(\$1,246,987)

Sensitivity of the City's 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 or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset 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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	(\$568,738)	(\$546,064)	(\$520,334)

ACTUARIAL ASSUMPTIONS – OP&F

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

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 rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

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.

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

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

Discount Rate For 2023, the 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 City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate. 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%)
City's proportionate share of the net OPEB liability	\$2,101,464	\$1,706,118	\$1,373,159

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

NOTE 13 - EMPLOYEE BENEFITS

COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and are credited to the employees on a bi-weekly basis. Current policy allows the unused balance to be accrued at levels which depend upon years of service. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every 80 hours worked and can be accumulated without limit. Each employee with the City is paid at one-half of the portion that exceeds 360 hours of the employees' earned unused sick leave upon termination from the City or the full balance may be transferred to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

HEALTH CARE BENEFITS

The City provides health care benefits through the Central Ohio Health Care Consortium (the "Pool"), a shared risk pool that provides basic hospital, surgical and prescription drug coverage. See Note 19 for further information.

DEFERRED COMPENSATION

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

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2024, was as follows:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 1/1/24</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/24</i>	<i>Due Within One Year</i>
<u>Business-Type Activities</u>					
<u>Ohio Water Development</u>					
<u>Authority (OWDA) Loans</u>					
<u>from Direct Borrowing</u>					
2010 - 3.89% Big Run/Fryer					
Park Water Storage Tank					
\$2,600,000	\$1,052,891	\$0	\$133,598	\$919,293	\$138,846
2011 - 3.37% Haughn Road					
Water Main \$671,338	323,089	0	35,823	287,266	37,040
2022 - 0.57% Sanitary Sewer					
Improvements for Demorest					
Road \$2,397,639	2,523,600	0	78,467	2,445,133	79,249
Total OWDA Loans					
from Direct Borrowing	<u>3,899,580</u>	<u>0</u>	<u>247,888</u>	<u>3,651,692</u>	<u>255,135</u>
<u>Other Long-Term Obligations</u>					
Franklin County Infrastructure					
Bank Loan from Direct					
Borrowing \$911,663 1.26%	417,930	0	102,522	315,408	103,818
Compensated Absences	30,182	0	15,797	14,385	5,041
Total Other Long-term Obligations	<u>448,112</u>	<u>0</u>	<u>118,319</u>	<u>329,793</u>	<u>108,859</u>
<u>Net Pension Liability</u>					
OPERS	<u>366,150</u>	<u>0</u>	<u>39,302</u>	<u>326,848</u>	<u>0</u>
<u>Net OPEB Liability</u>					
OPERS	<u>7,668</u>	<u>0</u>	<u>7,668</u>	<u>0</u>	<u>0</u>
Total Business-Type Activities	<u>\$4,721,510</u>	<u>\$0</u>	<u>\$413,177</u>	<u>\$4,308,333</u>	<u>\$363,994</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 1/1/24</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/24</i>	<i>Due Within One Year</i>
Governmental Activities					
General Obligation Bonds					
2012 - 2.75% Various Purpose Refunding Term Bonds from Direct Borrowing \$1,395,000	\$325,000	\$0	\$105,000	\$220,000	\$105,000
2015 - Library Construction Bonds Serial/Term Bonds 1.5% - 4.0% \$14,000,000	11,450,000	0	365,000	11,085,000	380,000
Premium On Bonds	156,815	0	7,467	149,348	0
2017 - Capital Facilities Bonds Term Bonds 2.42% \$4,550,000	3,500,000	0	225,000	3,275,000	230,000
2019 - Capital Facilities Bonds Term Bonds 2.213% \$5,000,000	4,515,000	0	240,000	4,275,000	215,000
Premium On Bonds	98,657	0	6,199	92,458	0
2019 - Various Purpose Bonds Serial/Term Bonds 2.0% - 5.0% \$2,400,000	2,050,000	0	105,000	1,945,000	105,000
Premium On Bonds	117,029	0	7,431	109,598	0
2019 - Refunding Bonds Serial Bonds 2.0% - 5.0% \$5,380,000	4,325,000	0	295,000	4,030,000	310,000
Premium On Bonds	335,698	0	21,314	314,384	0
2021 - Capital Facilities Bonds Serial Bonds 1.7% - 3.0% \$6,695,000	6,005,000	0	235,000	5,770,000	240,000
Premium On Bonds	228,130	0	10,863	217,267	0
2023 - Capital Facilities Bonds Serial Bonds 3.25% - 5.00% \$9,000,000	9,000,000	0	215,000	8,785,000	225,000
Premium On Bonds	403,402	0	17,289	386,113	0
Total General Obligation Bonds Payable	\$42,509,731	\$0	\$1,855,563	\$40,654,168	\$1,810,000

(Continued)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 1/1/24</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/24</i>	<i>Due Within One Year</i>
<u>Ohio Public Works Commission</u>					
<u>(OPWC) Loans</u>					
Milligan Road To Orders Road \$720,000	\$71,580	\$0	\$35,789	\$35,791	\$35,791
2005 - 0.00% Demorest Road/ Big Run Road \$543,017	81,451	0	27,151	54,300	27,151
2005 - 0.00% Stringtown Road/ Interstate 71 To McDowell Road \$1,235,678	160,864	0	40,216	120,648	40,216
2008 - 0.00% Old Stringtown Road Reconstruction \$678,014	203,400	0	33,901	169,499	33,901
2009 - 0.00% Grove City Road Reconstruction \$390,000	179,400	0	15,600	163,800	15,600
2013 - Holton/Hoover Interchange Improvements \$180,632	113,969	0	7,353	106,616	7,353
2013 - Stringtown Road Reconstruction Phase II \$2,494,789	1,616,989	0	92,400	1,524,589	92,400
2017 - 0.00% Gantz Road Improvement \$557,689	518,141	0	33,429	484,712	33,429
2020 - 0.00% Southwest Blvd Improvement \$336,742	310,838	0	12,952	297,886	12,952
2022 - 0.00% Home Road Improvement \$895,023	895,023	0	37,292	857,731	37,292
Total OPWC Loans	4,151,655	0	336,083	3,815,572	336,085
<u>Tax Increment Financing</u>					
<u>Revenue Bonds</u>					
2015 - 1.3%-4.5% Special Obligation Nontax Revenue Bonds Serial/Term Bonds - 1.3%-4.5% \$4,760,000	3,805,000	0	165,000	3,640,000	170,000
<u>Direct Placements</u>					
2016 - 2.27% Pinnacle TIF Revenue Bonds \$6,865,000	3,945,000	0	455,000	3,490,000	465,000
2016 - 2.27% Stringtown TIF Revenue Bonds \$14,520,000	8,315,000	0	965,000	7,350,000	990,000
Total Tax Increment Financing Revenue Bonds	\$16,065,000	\$0	\$1,585,000	\$14,480,000	\$1,625,000

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 1/1/24</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/24</i>	<i>Due Within One Year</i>
Governmental Activities					
Other Long-Term Obligations					
Franklin County Infrastructure					
Bank from Direct Borrowing					
\$2,000,000 1.26%	\$916,853	\$0	\$224,913	\$691,940	\$227,755
Franklin County Infrastructure					
Bank from Direct Borrowing					
\$1,000,000 1.00%	946,768	0	107,263	839,505	108,338
Ohio Health Corporation Loan					
\$2,500,000 3.28%	2,500,000	0	0	2,500,000	0
Contracts Payable - OPWC	2,142,480	0	93,151	2,049,329	93,151
Compensated Absences	3,223,044	1,496,037	0	4,719,081	2,412,890
Lease Payable	414,439	193,062	322,632	284,869	134,116
Total Other Long-Term Obligations	10,143,584	1,689,099	747,959	11,084,724	2,976,250
Net Pension Liability					
OPERS	17,941,292	0	1,925,805	16,015,487	0
OP&F	22,544,050	31,978	0	22,576,028	0
Total Net Pension Liability	40,485,342	31,978	1,925,805	38,591,515	0
Net OPEB Liability					
OPERS	375,638	0	375,638	0	0
OP&F	1,689,723	16,395	0	1,706,118	0
Total Net OPEB Liability	2,065,361	16,395	375,638	1,706,118	0
Total Governmental Activities	\$115,420,673	\$1,737,472	\$6,826,048	\$110,332,097	\$6,747,335

The City's overall legal debt margin was \$184,877,618, with an unvoted debt margin of \$93,912,339 at December 31, 2024.

Annual debt service requirements to maturity for governmental long-term obligations are:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<i>Governmental Activities</i>				
<i>General Obligation Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Borrowing</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2025	\$105,000	\$6,050	\$1,705,000	\$1,232,251
2026	115,000	3,162	1,785,000	1,172,385
2027	0	0	1,850,000	1,111,126
2028	0	0	2,160,000	1,043,348
2029	0	0	2,220,000	967,090
2030-2034	0	0	11,045,000	3,847,398
2035-2039	0	0	9,215,000	2,387,882
2040-2044	0	0	7,565,000	1,098,970
2045-2047	0	0	1,620,000	131,200
Totals	\$220,000	\$9,212	\$39,165,000	\$12,991,650

<i>Governmental Activities From Direct Borrowing</i>					
<i>Franklin County</i>			<i>Franklin County</i>		
<i>Infrastructure Bank Loan</i>			<i>Infrastructure Bank Loan</i>		
<i>Municipal Fiber</i>			<i>Demorest Road Improvement</i>		
<i>Year</i>	<i>OPWC Loans</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2025	\$336,085	\$227,755	\$8,003	\$108,338	\$8,125
2026	300,291	230,635	5,124	109,425	7,039
2027	273,143	233,550	2,209	110,522	5,942
2028	232,926	0	0	111,630	4,834
2029	232,926	0	0	112,749	3,715
2030-2034	995,126	0	0	286,841	4,316
2035-2039	904,536	0	0	0	0
2040-2044	389,820	0	0	0	0
2045-2047	150,719	0	0	0	0
Totals	\$3,815,572	\$691,940	\$15,336	\$839,505	\$33,971

<i>Governmental Activities</i>				
<i>Revenue Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Placement</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2025	\$1,455,000	\$245,702	\$170,000	\$148,913
2026	1,475,000	212,722	175,000	143,600
2027	1,515,000	179,290	180,000	137,694
2028	1,550,000	144,952	185,000	131,394
2029	1,580,000	109,818	195,000	124,688
2030-2034	3,265,000	111,408	1,090,000	500,357
2035-2039	0	0	1,340,000	251,343
2040-2042	0	0	305,000	13,725
Totals	\$10,840,000	\$1,003,892	\$3,640,000	\$1,451,714

Annual debt service requirements to maturity for OPWC and OWDA loans for business-type activities are:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Year	Business-Type Activities from Direct Borrowings					
	Water OWDA Loans		Sewer OWDA Loans		FCIB Bank Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$175,886	\$43,795	\$79,249	\$13,824	\$103,818	\$3,648
2026	182,599	37,082	79,701	13,372	105,131	2,336
2027	189,568	30,113	80,156	12,917	106,459	1,006
2028	196,804	22,876	80,614	12,460	0	0
2029	204,318	15,363	81,074	12,000	0	0
2030-2034	257,384	8,709	412,364	53,003	0	0
2035-2039	0	0	424,267	41,098	0	0
2040-2044	0	0	436,516	28,851	0	0
2045-2049	0	0	449,117	16,249	0	0
2050-2053	0	0	322,075	3,682	0	0
Totals	<u>\$1,206,559</u>	<u>\$157,938</u>	<u>\$2,445,133</u>	<u>\$207,456</u>	<u>\$315,408</u>	<u>\$6,990</u>

OHIO PUBLIC WORKS COMMISSION (OPWC) LOANS

The OPWC loans consist of money owed to the Ohio Public Works Commission for various construction projects within the City. These consist of 15 or 20 year general obligation loans payable. The liabilities for the governmental funds are not recorded on the fund financial statements, but are recorded on the government-wide financial statements. The loans will be repaid from the Debt Service Fund. In 2023, the City was approved for a \$502,000 loan on the Demorest Road Phase II Improvement, none of which was utilized as of December 31, 2024.

The City's outstanding OPWC loans from direct borrowings of \$3,815,572 related to governmental activities contain provisions that in an event of default, OPWC may (1) apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over the Attorney General's Office for collection, and as provided by law, OPWC may require that such payments be taken from the County's share of the undivided local government fund, and the outstanding amounts shall, and (3) at OPWC's option, become immediately due and payable.

OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOANS

The OWDA loan consists of money owed to the Ohio Water Development Authority for the Big Run/ Fryer Park Water Storage Tank, the Haughn Road Water Main, and Sanitary Sewer Improvements for Demorest Road projects. The loans will be repaid from the Water and Sewer Enterprise Funds.

The City's outstanding OWDA loans from direct borrowings of \$3,651,692 related to business-type activities contain provisions that in an event of default (1) the amount of any such default shall bear interest at the default rate from the due date until the date of payment, (2) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay and additional rate charge of 1 percent on the default amount until such charges are paid, and (3) any cost incurred by OPWC to cure the default will be paid by the City either as a direct charge or as part of the project principal amount.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

GENERAL OBLIGATION BONDS

All of the City's General Obligation Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20 year serial bonds with equal amounts of principal maturing each year and are paid with property taxes from the Debt Service Fund and the SR 665/I71 Municipal Improvement TIF District Debt Service Fund.

On October 31, 2012, the City issued \$1,395,000 in various purpose refunding bonds for the purpose of advance refunding the 2001 various purpose bonds. All bonds are term bonds issued for a 15 year period, with final maturity on December 1, 2026. The term bonds are not subject to optional redemption prior to maturity. The redemption date for the bonds is December 1, 2012, and each December 1, thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption. These bonds will be retired from the Debt Service Fund.

On July 2, 2015, the City issued \$14,000,000 in general obligation bonds for the purpose of building a new library building. Of these bonds, \$7,425,000 are serial bonds and \$6,575,000 are term bonds. The bonds were issued for a 30 year period with final maturity in December 2044. The serial bonds mature from December 1, 2016 to December 1, 2034. The bonds are subject to optional redemption prior to maturity in years 2027-2032. These bonds will be retired from the Debt Service Fund.

The \$6,575,000 in term bonds maturing on December 1, 2035, to December 1, 2044, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

<i>Year</i>	<i>Amount</i>
2035	\$550,000
2036	570,000
2037	595,000
2038	615,000
2039	640,000
2040	665,000
2041	690,000
2042	720,000
2043	750,000
2044	780,000
	<u>\$6,575,000</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

On September 27, 2017, the City issued \$4,550,000 in general obligation bonds for the purpose of paying for the improvements to the municipal communications system by installing a 10 Gbps fiber network. All of these bonds are term bonds. The bonds were issued for a 15 year period with final maturity in September 2032. These bonds will be retired from the Debt Service Fund.

On December 4, 2019, the City issued \$5,000,000 in general obligation bonds for the redevelopment of the former Beulah Park racetrack site. All of these bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2039. These bonds will be retired from the Beulah Park TIF Debt Service Fund.

On September 24, 2019, the City issued \$2,400,000 in various purpose improvement bonds. Of these bonds, \$1,955,000 are serial bonds and \$445,000 are term bonds. The bonds were issued for a 20 year period with final maturity in December 2039. The serial bonds mature from December 1, 2021 to December 1, 2036. The term bonds mature December 1, 2039. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

On September 24, 2019, the City issued \$5,380,000 in refunding bonds in order to refund \$5,900,000 of the 2009 State Route 665 general obligation bonds. The bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2035. As a result, the 2009 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

On February 24, 2021, the City issued \$6,695,000 in general obligation bonds for the purpose of paying the costs of improving and extending Columbus Street. All of these bonds are serial bonds. The bonds were issued for a 23 year period with final maturity in December 2044. These bonds will be retired from the Debt Service Fund.

On April 27, 2023, the City issued \$9,000,000 in general obligation bonds for the purpose of paying the costs of improving the City's park and recreational facilities by constructing the Beulah Community Park. All of these bonds are serial bonds. The bonds were issued for a 23 year period with final maturity in December 2047. These bonds will be retired from the Debt Service Fund.

TAX INCREMENT FINANCING REVENUE BONDS

All of the City's Tax Increment Financing Revenue Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

On December 2, 2015, the City issued \$4,760,000 in tax increment financing term revenue bonds for the purpose of paying the costs of providing for the construction of a multifamily housing complex and for providing all related site improvements. The Series 2015 Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 25 year period with final maturity in December 2040. The bonds will be retired from the Lumberyard TIF Special Revenue Fund.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Lumberyard TIF Special Revenue Fund. The debt is payable solely from revenues and are payable through 2040. The total principal and interest remaining to be paid on the bonds is \$5,091,714.

The term bonds, issued at \$2,930,000, maturing on December 1, 2029, to December 1, 2040, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1 in each of the years 2029 through 2040.

<u>Year</u>	<u>Amount</u>
2029	\$195,000
2030	200,000
2031	210,000
2032	220,000
2033	225,000
2034	235,000
2035	245,000
2036	255,000
2037	270,000
2038	280,000
2039	290,000
2040	305,000
	<u>\$2,930,000</u>

On October 26, 2016, the City issued \$6,865,000 in Pinnacle tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Pinnacle TIF Debt Service Fund. The Series 2016 Pinnacle Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Pinnacle TIF Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$3,814,270.

On October 26, 2016, the City issued \$14,520,000 in Stringtown tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Buckeye Center TIF Special Revenue Fund. The Series 2016 Stringtown Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031. These bonds will be retired from the Buckeye Center TIF Special Revenue Fund.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Buckeye Center TIF Special Revenue Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$8,029,622.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

FRANKLIN COUNTY INFRASTRUCTURE BANK LOANS

On August 1, 2017, the City issued \$2,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of installing a 10Gbps fiber network system by way of direct borrowing. The loan will be paid off during 2027 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

On August 1, 2017, the City was issued a \$911,663 direct borrowing loan from the Franklin County Infrastructure Bank for the purpose of Water and Sewer improvements along Stringtown Road. The loan will be paid off during 2027 from the Water and Sewer funds. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

On February 28, 2023, the City issued \$1,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of financing a portion of the Demorest Road Improvement Project. The loan will be paid off during 2032 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

OHIO HEALTH CORPORATION LOAN

On April 17, 2017, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation. Within the agreement, Ohio Health Corporation agreed to contribute \$2,500,000 to the City on the condition that the City agreed to reimburse Ohio Health Corporation for the amount of the contribution, plus interest, solely from the tax increment financing service payments generated from the property. During 2024, the City did receive payment in lieu of taxes related to this agreement. According to the Tax Increment Financing Agreement, the City's repayment to Ohio Health Corporation will first be applied to accrued interest then the repayment of the constitution. Therefore, the future debt service requirement for this loan is not presented.

OTHER PAYABLES

Contracts payable – OPWC represents a long-term contractual agreement for the payment of an OPWC loan issued by Jackson Township. As part of a cooperative agreement between Franklin County, Jackson Township and the City for the Borror Road Improvement project, the City agreed to finance a portion of the estimated \$6,148,456 in project costs. This project includes construction of various infrastructure items, some of which will be capital assets of the City. As part of this agreement, the City has agreed to make direct payments from the City, manage contributions from private development partners, and pay a portion of the OPWC loan. Although Jackson Township is the lead applicant and will receive all of the OPWC grant and loan funding, the City has agreed to make 82.45 percent of the loan payments. The OPWC loan has been approved at \$2,824,478, with the City's portion being \$2,328,782. The loan will be paid off in 2047. The Contracts Payable – OPWC will be paid from the Rockford TIF Special Revenue Fund.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

NET PENSION/OPEB LIABILITY

There is no repayment schedule for the net pension and OPEB liabilities. However, employer pension contributions are made from the following funds: the General Fund, Street Maintenance, Police Pension, General Recreation, Community Development, and Sewer Funds. For additional information related to the net pension and OPEB liabilities see Notes 11 and 12.

LEASE PAYABLE

The City has outstanding agreement to lease license plate recognition cameras, body cameras, and fiber cables. Due to the implementation of GASB Statement 87, these leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. Leases will be paid from the General Fund and the Drug Law Enforcement Special Revenue Fund. A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$134,117	\$9,223
2026	138,822	4,518
2027	11,930	69
	<u>\$284,869</u>	<u>\$13,810</u>

NOTE 15 - SIGNIFICANT COMMITMENTS

CONTRACTUAL COMMITMENTS

The City has entered into various contracts for the construction and acquisition of capital assets. At December 31, 2024, the significant outstanding construction commitments are as follows:

<u>Project</u>	<u>Amount Remaining on Contract</u>
I-71 Stringtown Road Landscape	\$2,250
Pinnacle Quarry Pond Enhancement	13,205
Hoover Ponds Shoreline Enhancement	84,290
Holton Road Improvements	6,600,367
US 62/Demorest & Birch Bark Trail	1,967,641
Pinnacle Quarry - Oversizing Waterline	76,125
Fryer Park Trail Repainting	595,810
Columbus Street Improvements	517,846
Big Splash	415,751
Gantz Park RecSchool Center	1,497,301
Fryer Park Turf	920,713
Totals	<u>\$12,691,299</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

ENCUMBRANCES

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

Governmental Funds:	
General Fund	\$4,845,879
Debt Service Fund	25,000
Pinnacle TIF Fund	3,395,865
Capital Improvement Fund	18,600,890
Nonmajor Governmental Funds	5,235,580
Total Governmental Funds	<u>32,103,214</u>
Proprietary Funds:	
Water Fund	1,054,362
Sewer Fund	1,193,486
Total Proprietary Funds	<u>2,247,848</u>
Internal Service Fund	<u>95,328</u>
Total	<u><u>\$34,446,390</u></u>

NOTE 16 - RISK MANAGEMENT

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, Canal Winchester, Powell, Grandview Heights, Hilliard, and Gahanna. Each member has two representatives on the Board of Trustees.

Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. A third-party claims administrator investigates, processes and advises the CORMA Treasurer/Board regarding payment of claims.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

As part of participating in CORMA, coverage is provided for umbrella liability coverage for \$15,000,000 per occurrence/\$15,000,000 annual aggregate excess general liability, automobile liability, law enforcement liability, public officials and employment practices liability and \$250,000,000 limit for property claims for the pool. Coverage is provided on an annual aggregate basis for crime (\$1,000,000 employee theft, \$500,000 forgery or alteration, and \$500,000 money orders and counterfeit money, with a \$25,000 deductible for each). Coverage is provided for general liability (\$1,000,000/\$2,000,000), law enforcement liability (\$1,000,000/\$1,000,000), public official liability (\$1,000,000/\$1,000,000), employment practices liability (\$1,000,000/\$1,000,000) and automobile liability (\$1,000,000). Pool retentions are \$200,000 per loss for property and \$995,000 aggregate for liability, with a \$150,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

WORKERS' COMPENSATION SELF-INSURANCE FUND

In October 2012, the City was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City has established a workers' compensation self-insured internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of Compensation Solutions Inc., the third party administrator, to review, process and pay employee Claims.

The claims liability of \$84,742 reported in the fund at December 31, 2024. This is based on actual costs and the requirements of GASB statement No. 30 which requires that a liability for unpaid claims costs, include estimates of costs relating to incurred but not reported claims be reported. This estimate was not effected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in claims activity for the year as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims	Claim Payments	Balance at End of Fiscal Year
2023	\$47,558	\$111,212	\$112,537	\$46,233
2024	46,233	242,070	203,561	84,742

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

NOTE 17 - INTERFUND ACTIVITY

TRANSFERS FROM/TO OTHER FUNDS

Transfers made during the year ended December 31, 2024, were as follows:

	<i>Transfers From</i>	
	General Fund	
<i>Transfers To</i>	Capital Improvement Fund	\$24,199,940
	Nonmajor Governmental Funds	250,000
	Totals	<u>\$24,449,940</u>

Transfers from the General Fund represent subsidy monies for capital projects managed through a Capital Improvement Capital Projects Fund. Transfers from the General Fund to Nonmajor Funds represent subsidy monies for the operations of the Big Splash and General Recreation Special Revenue Funds.

NOTE 18 - JOINTLY GOVERNED AND RELATED ORGANIZATIONS

JOINTLY GOVERNED ORGANIZATIONS

MID-OHIO REGIONAL PLANNING COMMISSION

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 170 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 86 political subdivisions in and around Delaware, Fairfield, Fayette, Franklin, Hocking, Knox, Licking, Logan, Madison, Marion, Morrow, Perry, Pickaway, Ross, and Union counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. The Commission exercises total control over the operation of the MORPC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Commission. The City contributed \$27,364 in membership dues to MORPC in 2024.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

REGIONAL INCOME TAX AGENCY

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budget, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2024, the City paid RITA \$363,635 for income tax collection services.

SCIOTO TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

An agreement was entered into by the City of Grove City, the Village of Commercial Point, and Scioto Township to create a Joint Economic Development District (JEDD). The agreement became effective December 10, 2014, and will terminate on December 31, 2063. The JEDD was established for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the Township, Village, City and State of Ohio and the JEDD Board consists of one member appointed by the City of Grove City, one appointed by the Village of Commercial Point, one member appointed by the Township and one member selected by the three members.

The City is responsible for the administration, collection, and enforcement of the JEDD income tax on behalf of the JEDD as described in the Tax Agreement between the City and the JEDD. The City Finance Director will act as the JEDD Income Tax Administrator. The JEDD will compensate the City for its services and the services of the Finance Director as Income Tax Administrator and Assistant Treasurer an amount equal to the same percentage of annual revenues of the JEDD Income Tax as the percentage of the annual revenues of the City's income tax levied within the City and the JEDD Income Tax charged by RITA for its services in the administration, collection and enforcement of those taxes.

COLUMBUS REGIONAL ENERGY SPECIAL IMPROVEMENT DISTRICT

The Columbus Regional Energy Special Improvement District was created under Ohio Revised Code Chapters 1702 and 1710 as an energy special improvement district (the "District"). The District is a jointly governed organization established to enhance the value of properties within the District and improve the environment by developing and assisting with special energy improvement projects. The City made no contributions to the District in 2024. For more information, contact Columbus-Franklin County Finance Authority, 300 Spruce Street, Suite 200, Columbus, Ohio 43215.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

RELATED ORGANIZATIONS

BEULAH PARK NEW COMMUNITY AUTHORITY

The Beulah Park New Community Authority is a political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created with the intent of causing certain future property owners to pay a community development charge for financing of Beulah Park improvements. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council. The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Grove City is not able to influence the operations of the Authority or impose its will on the Authority. The City of Grove City is not financially accountable for the Authority. Financial information can be obtained from the Secretary/Treasurer at 250 E. Broad Street, Ste 1100, Columbus, Ohio 43215.

GROVE CITY AREA COMMUNITY IMPROVEMENT CORPORATION

The Grove City Area Community Improvement Corporation (CIC) was created as a not-for-profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 12 member Board of Trustees, seven of which are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, and three are volunteer citizens. The Board exercises total control over the operation of the CIC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. The City did not make any contributions to the CIC. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio.

NOTE 19 - SHARED RISK POOLS

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION SELF-INSURANCE POOL, INC.

On October 1, 2009, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Powell, Groveport, Canal Winchester, Grandview Heights, Hilliard, and Gahanna. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

CENTRAL OHIO HEALTH CARE CONSORTIUM

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool consists of 11 political subdivisions who pool risk for basic hospital, surgical, and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2022. The Pool is governed by a Board of Directors consisting of one director appointed

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

by each member. The Board elects a chairman, a vice chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three year minimum membership. The City pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss insurance for the plan. The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of \$250,000 per claim per year. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for any claims paid on its behalf or the member must pay the claims directly.

NOTE 20 - CONTINGENT LIABILITIES

LITIGATION

The City is not party to any legal proceedings.

FEDERAL AND STATE GRANTS

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

NOTE 21 – 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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

<u>Fund Balances</u>	<u>General Fund</u>	<u>Police Pension Fund</u>	<u>Buckeye Center TIF Fund</u>	<u>Debt Service Fund</u>
<i>Nonspendable</i>				
Materials And Supplies Inventory	\$20,859	\$0	\$0	\$0
Loans Receivable	47,470	0	0	0
Unclaimed Monies	13,909	0	0	0
Prepays	1,044,146	0	0	0
<i>Total Nonspendable</i>	1,126,384	0	0	0
<i>Restricted For</i>				
Debt Service	0	0	0	5,683,683
Road Maintenance And Repair	0	0	0	0
Police Pension	0	1,629,449	0	0
Police Programs	0	0	0	0
Community Development and Improvements	0	0	2,580,671	0
Recreational Activities	0	0	0	0
Health	0	0	0	0
<i>Total Restricted</i>	0	1,629,449	2,580,671	5,683,683
<i>Committed To</i>				
Capital Improvements	0	0	0	0
Recreational Improvements	0	0	0	0
Community Development And Improvements	0	0	0	0
Recreational Activities	0	0	0	0
<i>Total Committed</i>	0	0	0	0
<i>Assigned To</i>				
Future Appropriations	6,471,063	0	0	0
Purchases On Order for:				
Administration	2,045,075	0	0	0
Safety	418,447	0	0	0
Health	5,165	0	0	0
Leisure Time Services	196,113	0	0	0
Economic Development	332,286	0	0	0
Capital	848,897	0	0	0
<i>Total Assigned</i>	10,317,046	0	0	0
<i>Unassigned</i>	12,374,942	0	0	0
<i>Total Fund Balances</i>	\$23,818,372	\$1,629,449	\$2,580,671	\$5,683,683

(Continued)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

Fund Balances	Pinnacle TIF Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Materials And Supplies Inventory	\$0	\$0	\$87,634	\$108,493
Loans Receivable	0	0	0	47,470
Unclaimed Monies	0	0	0	13,909
Prepays	0	0	18,112	1,062,258
<i>Total Nonspendable</i>	0	0	105,746	1,232,130
<i>Restricted For</i>				
Debt Service	14,659,121	0	1,518,077	21,860,881
Road Maintenance And Repair	0	0	2,558,976	2,558,976
Police Pension	0	0	0	1,629,449
Police Programs	0	0	232,681	232,681
Community Development and Improvements	0	0	224,439	2,805,110
Recreational Activities	0	0	1,537,533	1,537,533
Health	0	0	74,065	74,065
<i>Total Restricted</i>	14,659,121	0	6,145,771	30,698,695
<i>Committed To</i>				
Capital Improvements	0	21,214,367	0	21,214,367
Recreational Improvements	0	0	366,074	366,074
Community Development And Improvements	0	0	567,710	567,710
Recreational Activities	0	0	326,582	326,582
<i>Total Committed</i>	0	21,214,367	1,260,366	22,474,733
<i>Assigned To</i>				
Future Appropriations	0	0	0	6,471,063
Purchases On Order for:				
Administration	0	0	0	2,045,075
Safety	0	0	0	418,447
Health	0	0	0	5,165
Leisure Time Services	0	0	0	196,113
Economic Development	0	0	0	332,286
Capital	0	0	0	848,897
<i>Total Assigned</i>	0	0	0	10,317,046
<i>Unassigned</i>	0	0	0	12,374,942
<i>Total Fund Balances</i>	\$14,659,121	\$21,214,367	\$7,511,883	\$77,097,546

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2024

(Continued)

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

CITY OF GROVE CITY, 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 Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net Pension Liability	0.06242200%	0.06197500%	0.06045100%	0.05740800%
City's Proportionate Share of the Net Pension Liability	\$16,342,335	\$18,307,442	\$5,259,481	\$8,500,876
City's Covered Payroll	\$10,261,629	\$9,542,079	\$8,771,050	\$8,085,571
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.26%	191.86%	59.96%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%

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

See Accompanying Notes To The Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.05967700%	0.05774100%	0.05507200%	0.05289100%	0.04920700%	0.04672700%
\$11,795,563	\$15,814,090	\$8,639,729	\$12,010,646	\$8,523,273	\$5,635,799
\$8,396,443	\$7,798,914	\$7,280,169	\$6,837,267	\$6,123,958	\$5,728,742
140.48%	202.77%	118.67%	175.66%	139.18%	98.38%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

CITY OF GROVE CITY, OHIO

Required Supplementary Information *Schedule of the City's Proportionate Share of the* *Net Pension Asset* *Ohio Public Employees Retirement System - Combined Plan* *Last Seven Years (1)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>
City's Proportion of the Net Pension Asset	0.03416500%	0.07398100%	0.08122700%
City's Proportionate Share of the Net Pension Asset	(\$105,017)	(\$174,365)	(\$320,040)
City's Covered Payroll	\$156,875	\$341,036	\$365,843
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(66.94)%	(51.13)%	(87.48)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	144.55%	137.14%	169.88%

(1) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

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

See Accompanying Notes To The Required Supplementary Information

2021	2020	2019	2018
0.07879800%	0.10323800%	0.11790700%	0.10170100%
(\$227,461)	(\$215,274)	(\$131,848)	(\$138,448)
\$347,264	\$459,571	\$504,279	\$414,269
(65.50)%	(46.84)%	(26.15)%	(33.42)%
157.67%	145.28%	126.64%	137.28%

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability (Asset)
Ohio Public Employees Retirement System - OPEB Plan
Last Eight Years (1)***

	<u>2024</u>	<u>2023</u>	<u>2022</u>
City's Proportion of the Net OPEB Liability (Asset)	0.06050400%	0.06079200%	0.06019300%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$546,064)	\$383,306	(\$1,885,337)
City's Covered Payroll	\$10,668,106	\$10,131,090	\$9,386,518
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	(5.12)%	3.78%	(20.09)%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	107.76%	94.79%	128.23%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

2021	2020	2019	2018	2017
0.05725400%	0.06037700%	0.05877600%	0.05569000%	0.05333000%
(\$1,020,024)	\$8,339,632	\$7,663,004	\$6,047,524	\$5,386,511
\$8,658,810	\$9,121,714	\$8,525,293	\$7,888,163	\$7,370,009
(11.78)%	91.43%	89.89%	76.67%	73.09%
115.57%	47.80%	46.33%	54.14%	54.04%

CITY OF GROVE CITY, OHIO

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net Pension Liability	0.23367290%	0.23733000%	0.23806610%	0.24473370%
City's Proportionate Share of the Net Pension Liability	\$22,576,028	\$22,544,050	\$14,872,993	\$16,683,716
City's Covered Payroll	\$7,398,242	\$7,181,079	\$6,781,758	\$6,633,200
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	305.15%	313.94%	219.31%	251.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

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

See Accompanying Notes To The Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.24448110%	0.25516400%	0.26544000%	0.27011100%	0.26590700%	0.26841950%
\$16,469,553	\$20,828,125	\$16,291,253	\$17,108,560	\$17,105,984	\$13,905,249
\$6,521,800	\$6,418,789	\$6,395,368	\$6,192,195	\$6,011,744	\$5,912,200
252.53%	324.49%	254.74%	276.29%	284.54%	235.20%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Eight Years (1)***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability	0.23367290%	0.23733000%	0.23806610%	0.24473370%
City's Proportionate Share of the Net OPEB Liability	\$1,706,118	\$1,689,723	\$2,609,409	\$2,592,992
City's Covered Payroll	\$7,398,242	\$7,181,079	\$6,781,758	\$6,633,200
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.06%	23.53%	38.48%	39.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

2020	2019	2018	2017
0.24448110%	0.25516400%	0.26544000%	0.27011000%
\$2,414,918	\$2,323,660	\$15,039,459	\$12,821,562
\$6,521,800	\$6,418,789	\$6,395,368	\$6,192,195
37.03%	36.20%	235.16%	207.06%
47.08%	46.57%	14.13%	15.96%

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Ten Years (1)(2)***

	2024	2023	2022	2021
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$1,575,461	\$1,436,628	\$1,335,891	\$1,227,947
Contributions in Relation to the Contractually Required Contribution	<u>(1,575,461)</u>	<u>(1,436,628)</u>	<u>(1,335,891)</u>	<u>(1,227,947)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$11,253,293	\$10,261,629	\$9,542,079	\$8,771,050
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$18,416	\$18,825	\$47,745	\$51,218
Contributions in Relation to the Contractually Required Contribution	<u>(18,416)</u>	<u>(18,825)</u>	<u>(47,745)</u>	<u>(51,218)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$153,467	\$156,875	\$341,036	\$365,843
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan				
Contractually Required Contribution	\$12,717	\$11,300	\$9,919	\$9,985
Contributions in Relation to the Contractually Required Contribution	<u>(12,717)</u>	<u>(11,300)</u>	<u>(9,919)</u>	<u>(9,985)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (3)	\$11,701,806	\$10,668,106	\$10,131,090	\$9,386,518
OPEB Contributions as a Percentage of Covered Payroll	<u>0.11%</u>	<u>0.11%</u>	<u>0.10%</u>	<u>0.11%</u>

- (1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented for the OPEB plan.
- (2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes To The Required Supplementary Information

2020	2019	2018	2017	2016	2015
\$1,131,980	\$1,175,502	\$1,091,848	\$946,422	\$820,472	\$734,875
(1,131,980)	(1,175,502)	(1,091,848)	(946,422)	(820,472)	(734,875)
\$0	\$0	\$0	\$0	\$0	\$0
\$8,085,571	\$8,396,443	\$7,798,914	\$7,280,169	\$6,837,267	\$6,123,958
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$48,617	\$64,340	\$70,599	\$53,855	\$37,427	\$28,937
(48,617)	(64,340)	(70,599)	(53,855)	(37,427)	(28,937)
\$0	\$0	\$0	\$0	\$0	\$0
\$347,264	\$459,571	\$504,279	\$414,269	\$311,892	\$241,142
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$9,039	\$10,628	\$8,884	\$84,693	\$151,817	
(9,039)	(10,628)	(8,884)	(84,693)	(151,817)	
\$0	\$0	\$0	\$0	\$0	
\$8,658,810	\$9,121,714	\$8,525,293	\$7,888,163	\$7,370,009	
0.10%	0.12%	0.10%	1.07%	2.06%	

CITY OF GROVE CITY, OHIO

Required Supplementary Information Schedule of the City's Contributions Ohio Police and Fire Pension Fund Last Ten Years

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	\$1,470,769	\$1,405,666	\$1,364,405	\$1,288,534
Contributions in Relation to the Contractually Required Contribution	<u>(1,470,769)</u>	<u>(1,405,666)</u>	<u>(1,364,405)</u>	<u>(1,288,534)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$7,740,889	\$7,398,242	\$7,181,079	\$6,781,758
Pension Contributions as a Percentage of Covered Payroll	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$38,704	\$36,991	\$35,905	\$33,909
Contributions in Relation to the Contractually Required Contribution	<u>(38,704)</u>	<u>(36,991)</u>	<u>(35,905)</u>	<u>(33,909)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

(1) The City's Covered payroll is the same for Pension and OPEB.

See Accompanying Notes To The Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$1,260,308	\$1,239,142	\$1,219,570	\$1,215,120	\$1,176,517	\$1,142,231
<u>(1,260,308)</u>	<u>(1,239,142)</u>	<u>(1,219,570)</u>	<u>(1,215,120)</u>	<u>(1,176,517)</u>	<u>(1,142,231)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,633,200	\$6,521,800	\$6,418,789	\$6,395,368	\$6,192,195	\$6,011,744
<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
\$33,166	\$32,609	\$32,094	\$31,977	\$30,961	\$30,059
<u>(33,166)</u>	<u>(32,609)</u>	<u>(32,094)</u>	<u>(31,977)</u>	<u>(30,961)</u>	<u>(30,059)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2024

CHANGES IN ASSUMPTIONS – OPERS PENSION – TRADITIONAL PLAN

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2024	2.3 percent, simple through 2024 then 2.05 percent, simple
2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple 7.50 to 5.00 percent

Amounts reported beginning in 2022 use pre-retirement mortality rates 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 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 these tables.

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2024

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

CHANGES IN ASSUMPTIONS – OPERS PENSION – COMBINED PLAN

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

Since 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

CHANGES IN ASSUMPTIONS – OP&F PENSION

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2024

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	See Below	See Below
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 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	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

For 2017 and prior the investment rate of return was 8.25 percent. Beginning in 2018, the OP&F Board adopted a change in the investment rate of return, changing it from 8.25 percent for 2017 and prior to 8 percent. Beginning in 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and forward.

Beginning in 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.

Beginning in 2023, 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.

Beginning in 2023, 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.

Beginning in 2023, 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.

Prior to 2023, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77%	68%
68-77	105	87
78 and up	115	120

Prior to 2023, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2024

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35%	35%
60-69	60	45
70-79	75	70
80 and up	100	90

CHANGES IN ASSUMPTIONS – OPERS OPEB

Wage Inflation:

Beginning in 2022	2.75 percent
2021 and prior	3.25 percent

Projected Salary Increases (including wage inflation):

Beginning in 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent

Investment Return Assumption:

Beginning in 2019	6.00 percent
2018	6.50 percent

Municipal Bond Rate:

2024	3.77 percent
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent

Single Discount Rate:

2024	5.70 percent
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent

(continued)

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2024

Health Care Cost Trend Rate:

2024	5.50 percent, initial 3.5 percent, ultimate in 2038
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

CHANGES IN ASSUMPTIONS – OP&F OPEB

Blended Discount Rate:

2024	4.07 percent
2023	4.27 percent
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

In 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent.

CHANGES IN BENEFIT TERMS – OPERS OPEB

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

CHANGES IN BENEFIT TERMS – OP&F OPEB

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.

COMBINING FINANCIAL STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES

CITY OF GROVE CITY, OHIO

Nonmajor Fund Descriptions

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources (other than major debt service and capital projects) that are restricted or committed by law and administrative action to expenditures for specified purposes. The following are descriptions of the City's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Street Maintenance Fund

The Street Maintenance Fund accounts for and reports ninety-two and one-half percent (92.5%) of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repairs.

State Highway Fund

The State Highway Fund accounts for and reports seven and one-half percent (7.5%) of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

General Recreation Fund

The General Recreation Fund accounts for and reports operations of City sponsored recreation programs funded by committed participation fees and facility rentals.

City Permissive MVL Fund

The City Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of streets within the City that were levied under State law by the City.

County Permissive MVL Fund

The County Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of specific streets within the City that were levied under State law by Franklin County.

Senior Nutrition Fund

The Senior Nutrition Fund accounts for and reports committed revenues from fees for a senior nutrition program sponsored by City Council.

Drug Law Enforcement Fund

The Drug Law Enforcement Fund accounts for and reports confiscated monies related to criminal offenses and is restricted, by State statute, for expenditures that would enhance the police department.

Community Development Fund

The Community Development Fund accounts for and reports a portion of hotel/motel taxes and donations that are committed to community development expenditures.

(Continued)

CITY OF GROVE CITY, OHIO

Nonmajor Fund Descriptions (Continued)

Nonmajor Special Revenue Funds

Community Environment Fund

The Community Environment Fund accounts for and reports committed grant monies received from the Franklin County Auditor, as well as license and permits for the purpose of operating a community recycling program and the Keep America Beautiful program.

Law Enforcement Assistance Fund

The Law Enforcement Assistance Fund accounts for and reports restricted State grant monies used for the purpose of training police officers.

Enforcement And Education Fund

The Enforcement And Education Fund accounts for and reports restricted fines imposed by the courts which are used for programs aimed at further education and enforcement of D.U.I. laws.

Mayor's Court Computer Fund

The Mayor's Court Computer Fund accounts for and reports restricted court costs collected for the acquisition and maintenance of computer equipment used in the operations of the mayor's court, pursuant to State law.

Big Splash Fund

The Big Splash Fund accounts for and reports committed monies received from and used for the operation of the Big Splash recreational water facility at Evans Park.

Park Donation Fund

The Park Donation Fund accounts for and reports restricted monies donated by City residents to be used for the specific purpose of planting flowers and trees in the City's parks.

Rockford TIF Fund

The Rockford TIF Fund accounts for and reports restricted resources that are used to repay the developer for infrastructure improvements and payment of principal and interest issued to finance improvements.

Local Fiscal Recovery Fund

This fund is used to account for and report monies received from the Federal American Rescue Plan Act, whose use is restricted for local Coronavirus relief. In the prior fiscal year, this fund was a major fund. The fund balance beginning of year as previously reported includes a "--" to indicate this amount is included with the formerly major Local Fiscal Recovery Fund presented on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds in the basic financial statements.

OneOhio Opioid Settlement Fund

OneOhio Opioid Settlement Fund accounts for and reports restricted revenues from the Ohio opioid settlement.

(Continued)

CITY OF GROVE CITY, OHIO

Nonmajor Fund Descriptions (Continued)

Nonmajor Special Revenue Funds

Lumberyard TIF Fund

The Lumberyard TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on revenue bonds issued for economic development.

Brown's Farm TIF Fund

The Brown's Farm TIF Fund accounts for and reports restricted resources that are used to repay the developer and for the payment of public infrastructure improvements.

Convention Bureau Fund

The Convention Bureau Fund accounts for and reports the portion of hotel/motel tax collections that are restricted to the Grove City Area Visitors and Convention Bureau, who uses the funds to promote the City for the purpose of attracting visitors to Grove City lodging facilities.

Deposit Trust Fund – Developer Fund

The Deposit Trust Fund accounts for and reports deposits by Developers, held by the City, to ensure compliance with various City ordinances and contracts regarding development within the City. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

DEBT SERVICE FUNDS

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

Nonmajor Debt Service Fund

SR 665/I71Municipal Improvement TIF Debt Service Fund

The fund accounts for and reports restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest on the SR 665 Construction and Improvement Bonds. In the prior fiscal year, this fund was a major fund. The fund balance beginning of year as previously reported includes a “-“ to indicate this amount is included with the formerly major SR 665/I71Municipal Improvement TIF Fund presented on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds in the basic financial statements.

Beulah Park TIF Fund

The Beulah Park TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on City securities issued to finance public improvements.

East Stringtown Road TIF Fund

The East Stringtown Road TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on the Ohio Health Corporation Loan.

(Continued)

CITY OF GROVE CITY, OHIO

***Nonmajor Fund Descriptions
(Continued)***

CAPITAL PROJECTS FUND

Capital Projects Funds are established to account for and report committed financial resources to be used for the construction of major capital facilities (other than those financed by proprietary funds).

Nonmajor Capital Projects Fund

Recreation Development Fund

The Recreation Development Fund accounts for and reports fees assessed on all new construction within the City. The expenditure of such fees is committed to the construction and improvement of park facilities.

INTERNAL SERVICE FUND

To account for and report the financing of goods and services provided by one department to other departments within the City.

Workers' Compensation Self-Insurance Fund

The Workers' Compensation Self-Insurance Fund accounts for and reports the assets set aside for claims settlements and related liabilities associated with the City's workers' compensation self-insurance program.

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds**

December 31, 2024

	<i>Nonmajor Special Revenue Funds</i>	<i>Nonmajor Debt Service Funds</i>	<i>Nonmajor Recreation Development Capital Projects Fund</i>	<i>Total Nonmajor Governmental Funds</i>
<u>Assets:</u>				
Equity In Pooled Cash And				
Cash Equivalents	\$7,924,111	\$1,625,781	\$369,309	\$9,919,201
Cash And Cash Equivalents				
With Fiscal Agents	946,084	0	0	946,084
Receivables:				
Other Local Taxes	72,690	0	0	72,690
Permissive Motor Vehicle License Taxes	25,091	0	0	25,091
Revenue In Lieu Of Taxes	938,143	820,821	0	1,758,964
Accounts	117,185	0	0	117,185
Accrued Interest	9,985	0	0	9,985
Leases	653,540	0	0	653,540
Due From Other Governments	1,306,202	6,031	0	1,312,233
Materials And Supplies Inventory	87,634	0	0	87,634
Prepaid Items	18,112	0	0	18,112
<i>Total Assets</i>	<u>\$12,098,777</u>	<u>\$2,452,633</u>	<u>\$369,309</u>	<u>\$14,920,719</u>
<u>Liabilities:</u>				
Accounts Payable	\$82,159	\$0	\$0	\$82,159
Contracts Payable	459,697	0	3,235	462,932
Accrued Wages Payable	51,741	0	0	51,741
Due To Other Governments	62,948	107,704	0	170,652
Unearned Revenue	2,999,565	0	0	2,999,565
<i>Total Liabilities</i>	<u>3,656,110</u>	<u>107,704</u>	<u>3,235</u>	<u>3,767,049</u>
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	938,143	820,821	0	1,758,964
Unavailable Revenue	1,223,252	6,031	0	1,229,283
Leases	653,540	0	0	653,540
<i>Total Deferred Inflows Of Resources</i>	<u>2,814,935</u>	<u>826,852</u>	<u>0</u>	<u>3,641,787</u>
<u>Fund Balances:</u>				
Nonspendable	105,746	0	0	105,746
Restricted	4,627,694	1,518,077	0	6,145,771
Committed	894,292	0	366,074	1,260,366
<i>Total Fund Balances</i>	<u>5,627,732</u>	<u>1,518,077</u>	<u>366,074</u>	<u>7,511,883</u>
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$12,098,777</u>	<u>\$2,452,633</u>	<u>\$369,309</u>	<u>\$14,920,719</u>

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Governmental Funds**

For The Year Ended December 31, 2024

	<i>Nonmajor Special Revenue Funds</i>	<i>Nonmajor Debt Service Funds</i>	<i>Nonmajor Recreation Development Capital Projects Fund</i>	<i>Total Nonmajor Governmental Funds</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$947,081	\$1,170,261	\$0	\$2,117,342
Permissive Motor Vehicle License Taxes	370,747	0	0	370,747
Other Local Taxes	1,191,854	0	0	1,191,854
Intergovernmental	3,708,090	109,534	0	3,817,624
Charges For Services	1,376,662	0	0	1,376,662
Licenses And Permits	81,187	0	142,535	223,722
Fines, Forfeitures, And Settlements	91,310	0	0	91,310
Investment Earnings/Interest	82,651	0	0	82,651
Lease	10,964	0	0	10,964
Rent	72,000	0	0	72,000
Contributions And Donations	22,800	0	0	22,800
Miscellaneous	12,564	0	0	12,564
Total Revenues	7,967,910	1,279,795	142,535	9,390,240
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	46,490	0	0	46,490
Public Health	44,783	0	0	44,783
Leisure Time Activities	1,738,819	0	0	1,738,819
Community Development	1,258,283	0	0	1,258,283
Transportation:				
Primary Government	2,705,272	0	0	2,705,272
Intergovernmental	93,151	0	0	93,151
General Government	1,069,767	181,934	0	1,251,701
Capital Outlay	1,168,179	0	139,626	1,307,805
Debt Service:				
Principal Retirement	358,062	640,000	0	998,062
Interest	160,601	278,146	0	438,747
Total Expenditures	8,643,407	1,100,080	139,626	9,883,113
Excess Of Revenues Over (Under) Expenditures	(675,497)	179,715	2,909	(492,873)
<u>Other Financing Sources:</u>				
Inception of Lease	193,062	0	0	193,062
Transfers - In	250,000	0	0	250,000
Total Other Financing Sources	443,062	0	0	443,062
Net Change In Fund Balances	(232,435)	179,715	2,909	(49,811)
Fund Balances at Beginning of Year:				
As Previously Reported	5,860,167	475,514	363,165	6,698,846
Adjustments - Change from major to nonmajor fund (See Note 3)	0	862,848	0	862,848
Adjusted Fund Balances at Beginning of Year	5,860,167	1,338,362	363,165	7,561,694
Fund Balances At End Of Year	\$5,627,732	\$1,518,077	\$366,074	\$7,511,883

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds**

December 31, 2024

	<i>Street Maintenance Fund</i>	<i>State Highway Fund</i>	<i>General Recreation Fund</i>	<i>City Permissive MVL Fund</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$817,688	\$264,846	\$147,608	\$170,286
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	16,811
Revenue In Lieu Of Taxes	0	0	0	0
Accounts	0	0	0	0
Accrued Interest	5,535	1,312	0	799
Leases	0	0	0	0
Due From Other Governments	1,199,370	97,245	0	0
Materials And Supplies Inventory	3,510	84,124	0	0
Prepaid Items	0	0	0	0
<i>Total Assets</i>	<u>\$2,026,103</u>	<u>\$447,527</u>	<u>\$147,608</u>	<u>\$187,896</u>
<u>Liabilities:</u>				
Accounts Payable	\$52,253	\$4,442	\$12,040	\$0
Contracts Payable	0	0	0	0
Accrued Wages Payable	39,671	0	8,041	0
Due To Other Governments	23,300	0	11,057	0
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>115,224</u>	<u>4,442</u>	<u>31,138</u>	<u>0</u>
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	0	0	0	0
Unavailable Revenue	1,011,794	82,608	0	529
Leases	0	0	0	0
<i>Total Deferred Inflows Of Resources</i>	<u>1,011,794</u>	<u>82,608</u>	<u>0</u>	<u>529</u>
<u>Fund Balances:</u>				
Nonspendable	3,510	84,124	0	0
Restricted	895,575	276,353	0	187,367
Committed	0	0	116,470	0
<i>Total Fund Balances</i>	<u>899,085</u>	<u>360,477</u>	<u>116,470</u>	<u>187,367</u>
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$2,026,103</u>	<u>\$447,527</u>	<u>\$147,608</u>	<u>\$187,896</u>

<i>County Permissive MVL Fund</i>	<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>	<i>Law Enforcement Assistance Fund</i>
\$244,874	\$7,574	\$139,366	\$165,607	\$372,464	\$14,475
946,084	0	0	0	0	0
0	0	0	36,345	0	0
8,280	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,312	0	1,027	0	0	0
0	0	0	653,540	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	3,058	0	0
<u>\$1,200,550</u>	<u>\$7,574</u>	<u>\$140,393</u>	<u>\$858,550</u>	<u>\$372,464</u>	<u>\$14,475</u>
\$0	\$0	\$0	\$845	\$1,037	\$0
0	0	0	0	0	0
0	0	0	4,029	0	0
0	0	0	795	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>5,669</u>	<u>1,037</u>	<u>0</u>
0	0	0	0	0	0
869	0	680	0	0	0
0	0	0	653,540	0	0
<u>869</u>	<u>0</u>	<u>680</u>	<u>653,540</u>	<u>0</u>	<u>0</u>
0	0	0	3,058	0	0
1,199,681	0	139,713	0	0	14,475
0	7,574	0	196,283	371,427	0
<u>1,199,681</u>	<u>7,574</u>	<u>139,713</u>	<u>199,341</u>	<u>371,427</u>	<u>14,475</u>
<u>\$1,200,550</u>	<u>\$7,574</u>	<u>\$140,393</u>	<u>\$858,550</u>	<u>\$372,464</u>	<u>\$14,475</u>

(Continued)

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
(Continued)
December 31, 2024**

	<i>Enforcement And Education Fund</i>	<i>Mayor's Court Computer Fund</i>	<i>Big Splash Fund</i>	<i>Park Donation Fund</i>	<i>Rockford TIF Fund</i>
<u>Assets:</u>					
Equity In Pooled Cash And Cash Equivalents	\$30,602	\$48,156	\$204,432	\$17,753	\$1,519,780
Cash And Cash Equivalents					
With Fiscal Agents	0	0	0	0	0
Receivables:					
Other Local Taxes	0	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Accrued Interest	0	0	0	0	0
Leases	0	0	0	0	0
Due From Other Governments	0	0	0	0	0
Materials And Supplies Inventory	0	0	0	0	0
Prepaid Items	0	15,054	0	0	0
<i>Total Assets</i>	<u>\$30,602</u>	<u>\$63,210</u>	<u>\$204,432</u>	<u>\$17,753</u>	<u>\$1,519,780</u>
<u>Liabilities:</u>					
Accounts Payable	\$0	\$265	\$1,638	\$0	\$0
Contracts Payable	0	0	0	0	0
Accrued Wages Payable	0	0	0	0	0
Due To Other Governments	0	0	256	0	0
Unearned Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>265</u>	<u>1,894</u>	<u>0</u>	<u>0</u>
<u>Deferred Inflows Of Resources:</u>					
Revenue In Lieu Of Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0
Leases	0	0	0	0	0
<i>Total Deferred Inflows Of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>					
Nonspendable	0	15,054	0	0	0
Restricted	30,602	47,891	0	17,753	1,519,780
Committed	0	0	202,538	0	0
<i>Total Fund Balances</i>	<u>30,602</u>	<u>62,945</u>	<u>202,538</u>	<u>17,753</u>	<u>1,519,780</u>
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$30,602</u>	<u>\$63,210</u>	<u>\$204,432</u>	<u>\$17,753</u>	<u>\$1,519,780</u>

<i>Local Fiscal Recovery Fund</i>	<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Brown's Farm TIF Fund</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$3,419,680	\$74,065	\$45,259	\$182,410	\$37,186	\$7,924,111
0	0	0	0	0	946,084
0	0	0	0	36,345	72,690
0	0	0	0	0	25,091
0	0	375,000	563,143	0	938,143
0	117,185	0	0	0	117,185
0	0	0	0	0	9,985
0	0	0	0	0	653,540
0	0	0	9,587	0	1,306,202
0	0	0	0	0	87,634
0	0	0	0	0	18,112
<u>\$3,419,680</u>	<u>\$191,250</u>	<u>\$420,259</u>	<u>\$755,140</u>	<u>\$73,531</u>	<u>\$12,098,777</u>
\$0	\$0	\$0	\$0	\$9,639	\$82,159
420,115	0	0	39,582	0	459,697
0	0	0	0	0	51,741
0	0	0	0	27,540	62,948
2,999,565	0	0	0	0	2,999,565
<u>3,419,680</u>	<u>0</u>	<u>0</u>	<u>39,582</u>	<u>37,179</u>	<u>3,656,110</u>
0	0	375,000	563,143	0	938,143
0	117,185	0	9,587	0	1,223,252
0	0	0	0	0	653,540
<u>0</u>	<u>117,185</u>	<u>375,000</u>	<u>572,730</u>	<u>0</u>	<u>2,814,935</u>
0	0	0	0	0	105,746
0	74,065	45,259	142,828	36,352	4,627,694
0	0	0	0	0	894,292
<u>0</u>	<u>74,065</u>	<u>45,259</u>	<u>142,828</u>	<u>36,352</u>	<u>5,627,732</u>
<u>\$3,419,680</u>	<u>\$191,250</u>	<u>\$420,259</u>	<u>\$755,140</u>	<u>\$73,531</u>	<u>\$12,098,777</u>

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds**

For The Year Ended December 31, 2024

	<i>Street Maintenance Fund</i>	<i>State Highway Fund</i>	<i>General Recreation Fund</i>	<i>City Permissive MVL Fund</i>	<i>County Permissive MVL Fund</i>
<u>Revenues:</u>					
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0	\$0
Permissive Motor Vehicle License Taxes	0	0	0	218,520	152,227
Other Local Taxes	0	0	0	0	0
Intergovernmental	2,477,151	200,850	0	0	192,495
Charges For Services	0	0	1,085,202	0	0
Licenses And Permits	0	0	0	0	0
Fines, Forfeitures, And Settlements	0	0	0	0	0
Investment Earnings/Interest	32,654	6,680	0	6,398	7,101
Lease	0	0	0	0	0
Rent	0	0	72,000	0	0
Contributions And Donations	0	0	2,000	0	0
Miscellaneous	0	877	10,225	0	1,462
Total Revenues	2,509,805	208,407	1,169,427	224,918	353,285
<u>Expenditures:</u>					
Current Operations And Maintenance:					
Security Of Persons And Property	0	0	0	0	0
Public Health	0	0	0	0	0
Leisure Time Activities	0	0	1,381,777	0	0
Community Development	0	0	0	0	0
Transportation:					
Primary Government	2,471,475	86,559	0	33,463	113,775
Intergovernmental	0	0	0	0	0
General Government:					
Primary Government	0	0	0	0	0
Capital Outlay	269,710	0	0	91,437	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest	0	0	0	0	0
Total Expenditures	2,741,185	86,559	1,381,777	124,900	113,775
Excess Of Revenues Over (Under) Expenditures	(231,380)	121,848	(212,350)	100,018	239,510
<u>Other Financing Sources:</u>					
Inception Of Lease	0	0	0	0	0
Transfers - In	0	0	150,000	0	0
Total Other Financing Sources	0	0	150,000	0	0
Net Change In Fund Balances	(231,380)	121,848	(62,350)	100,018	239,510
Fund Balances at Beginning of Year:					
<i>As Previously Reported</i>	<u>1,130,465</u>	<u>238,629</u>	<u>178,820</u>	<u>87,349</u>	<u>960,171</u>
Adjustments - Change from major to nonmajor fund (See Note 3)	0	0	0	0	0
Adjusted Fund Balances at Beginning of Year	<u>1,130,465</u>	<u>238,629</u>	<u>178,820</u>	<u>87,349</u>	<u>960,171</u>
Fund Balances At End Of Year	<u><u>\$899,085</u></u>	<u><u>\$360,477</u></u>	<u><u>\$116,470</u></u>	<u><u>\$187,367</u></u>	<u><u>\$1,199,681</u></u>

<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>	<i>Law Enforcement Assistance Fund</i>	<i>Enforcement And Education Fund</i>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0		0
0	0	595,927	0	0	0
0	0	0	0	0	0
32,155	0	0	0	0	0
0	0	0	81,187	0	0
0	9,276	0	0	0	1,901
0	5,682	24,136	0	0	0
0	0	10,964	0	0	0
0	0	0	0	0	0
12,800	0	0	0	0	0
0	0	0	0	0	0
44,955	14,958	631,027	81,187	0	1,901
0	46,490	0	0	0	0
44,783	0	0	0	0	0
0	0	0	0	0	0
0	0	539,063	128,072	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	193,062	3,194	0	0	0
0	193,062	0	0	0	0
0	6,738	0	0	0	0
44,783	439,352	542,257	128,072	0	0
172	(424,394)	88,770	(46,885)	0	1,901
0	193,062	0	0	0	0
0	0	0	0	0	0
0	193,062	0	0	0	0
172	(231,332)	88,770	(46,885)	0	1,901
7,402	371,045	110,571	418,312	14,475	28,701
0	0	0	0	0	0
7,402	371,045	110,571	418,312	14,475	28,701
\$7,574	\$139,713	\$199,341	\$371,427	\$14,475	\$30,602

(Continued)

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds
(Continued)
For The Year Ended December 31, 2024**

	<i>Mayor's Court Computer Fund</i>	<i>Big Splash Fund</i>	<i>Park Donation Fund</i>	<i>Rockford TIF Fund</i>	<i>Local Fiscal Recovery Fund</i>
<u>Revenues:</u>					
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0	\$0
Permissive Motor Vehicle License Taxes	0	0	0	0	0
Other Local Taxes	0	0	0	0	0
Intergovernmental	0	0	0	0	837,594
Charges For Services	0	259,305	0	0	0
Licenses And Permits	0	0	0	0	0
Fines, Forfeitures, And Settlements	30,515	0	0	0	0
Investment Earnings/Interest	0	0	0	0	0
Lease	0	0	0	0	0
Rent	0	0	0	0	0
Contributions And Donations	0	0	8,000	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	30,515	259,305	8,000	0	837,594
<u>Expenditures:</u>					
Current Operations And Maintenance:					
Security Of Persons And Property	0	0	0	0	0
Public Health	0	0	0	0	0
Leisure Time Activities	0	357,042	0	0	0
Community Development	0	0	0	0	0
Transportation:					
Primary Government	0	0	0	0	0
Intergovernmental	0	0	0	93,151	0
General Government:					
Primary Government	26,706	0	0	841	266,400
Capital Outlay	0	0	0	0	571,194
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest	0	0	0	0	0
Total Expenditures	26,706	357,042	0	93,992	837,594
Excess Of Revenues Over (Under) Expenditures	3,809	(97,737)	8,000	(93,992)	0
<u>Other Financing Sources:</u>					
Inception Of Lease	0	0	0	0	0
Transfers - In	0	100,000	0	0	0
Total Other Financing Sources	0	100,000	0	0	0
Net Change In Fund Balances	3,809	2,263	8,000	(93,992)	0
Fund Balances at Beginning of Year:					
<i>As Previously Reported</i>	59,136	200,275	9,753	1,613,772	-
Adjustments - Change from major to nonmajor fund (See Note 3)	0	0	0	0	0
Adjusted Fund Balances at Beginning of Year	59,136	200,275	9,753	1,613,772	0
Fund Balances At End Of Year	\$62,945	\$202,538	\$17,753	\$1,519,780	\$0

<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Brown's Farm TIF</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$0	\$367,697	\$579,384	\$0	\$947,081
0	0	0	0	370,747
0	0	0	595,927	1,191,854
0	0	0	0	3,708,090
0	0	0	0	1,376,662
0	0	0	0	81,187
49,618	0	0	0	91,310
0	0	0	0	82,651
0	0	0	0	10,964
0	0	0	0	72,000
0	0	0	0	22,800
0	0	0	0	12,564
49,618	367,697	579,384	595,927	7,967,910
0	0	0	0	46,490
0	0	0	0	44,783
0	0	0	0	1,738,819
0	0	0	591,148	1,258,283
0	0	0	0	2,705,272
0	0	0	0	93,151
0	378,846	396,974	0	1,069,767
0	0	39,582	0	1,168,179
0	165,000	0	0	358,062
0	153,863	0	0	160,601
0	697,709	436,556	591,148	8,643,407
49,618	(330,012)	142,828	4,779	(675,497)
0	0	0	0	193,062
0	0	0	0	250,000
0	0	0	0	443,062
49,618	(330,012)	142,828	4,779	(232,435)
24,447	375,271	0	31,573	5,860,167
0	0	0	0	0
24,447	375,271	0	31,573	5,860,167
\$74,065	\$45,259	\$142,828	\$36,352	\$5,627,732

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds**

December 31, 2024

	<i>SR 665/I 71 Municipal Improvement TIF Fund</i>	<i>Beulah Park TIF Fund</i>	<i>East Stringtown Road TIF Fund</i>	<i>Total</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$1,003,255	\$440,297	\$182,229	\$1,625,781
Receivables:				
Revenue In Lieu Of Taxes	579,379	109,597	131,845	820,821
Due From Other Governments	0	6,031	0	6,031
<i>Total Assets</i>	<u>\$1,582,634</u>	<u>\$555,925</u>	<u>\$314,074</u>	<u>\$2,452,633</u>
<u>Liabilities:</u>				
Due To Other Governments	\$107,704	\$0	\$0	\$107,704
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	579,379	109,597	131,845	820,821
Unavailable Revenue	0	6,031	0	6,031
<i>Total Deferred Inflows Of Resources</i>	<u>579,379</u>	<u>115,628</u>	<u>131,845</u>	<u>826,852</u>
<u>Fund Balances:</u>				
Restricted	895,551	440,297	182,229	1,518,077
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$1,582,634</u>	<u>\$555,925</u>	<u>\$314,074</u>	<u>\$2,452,633</u>

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Debt Service Funds**

For The Year Ended December 31, 2024

	<i>SR 665/I 71 Municipal Improvement TIF Fund</i>	<i>Beulah Park TIF Fund</i>	<i>East Stringtown Road TIF Fund</i>	<i>Total</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$778,115	\$261,599	\$130,547	\$1,170,261
Intergovernmental	0	109,534	0	109,534
<i>Total Revenues</i>	<u>778,115</u>	<u>371,133</u>	<u>130,547</u>	<u>1,279,795</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government:				
Primary Government	178,194	3,233	507	181,934
Debt Service:				
Principal Retirement	400,000	240,000	0	640,000
Interest	167,218	110,928	0	278,146
<i>Total Expenditures</i>	<u>745,412</u>	<u>354,161</u>	<u>507</u>	<u>1,100,080</u>
Net Change In Fund Balances	32,703	16,972	130,040	179,715
<i>Fund Balances at Beginning of Year:</i>				
As Previously Reported	-	423,325	52,189	475,514
Adjustment - Change from major to nonmajor fund (See Note 3)	862,848	0	0	862,848
<i>Adjusted Fund Balances at Beginning of Year</i>	<u>862,848</u>	<u>423,325</u>	<u>52,189</u>	<u>1,338,362</u>
<i>Fund Balances At End Of Year</i>	<u><u>\$895,551</u></u>	<u><u>\$440,297</u></u>	<u><u>\$182,229</u></u>	<u><u>\$1,518,077</u></u>

CITY OF GROVE CITY, OHIO

Custodial Fund Descriptions

Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the City's own source revenue. The following is a description of the City's custodial funds.

Mayor's Court Fund

The Mayor's Court Fund accounts for and reports the collection and distribution of court fines and forfeitures to State, other governments, and individuals. The liabilities represent amounts where no further action is needed to release the assets.

Deposit Trust Fund

The Deposit Trust Fund accounts for and reports City of Columbus sewer tap-in-fees held by the City, evidence room deposits held for individuals, ESID special assessment collected for other organizations, and Beulah Park service charge revenue collected for another government. The liabilities represent amounts where no further action is needed to release the assets.

Scioto Township Joint Economic Development District (JEDD) Fund

The Scioto Township Joint Economic Development District Fund accounts for and reports the income tax monies received from within the Joint Economic Development District collected by the City to be disbursed to Scioto Township and the Village of Commercial Point. The liabilities represent an amount where no further action is needed to release the assets.

CITY OF GROVE CITY, OHIO

**Combining Statement of Fiduciary Net Position
Custodial Funds**

December 31, 2024

	<i>Mayor's Court Fund</i>	<i>Deposit Trust Fund</i>	<i>Scioto Township JEDD Fund</i>	<i>Total</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$9,680	\$366,645	\$389,360	\$765,685
<u>Liabilities:</u>				
Accounts Payable and Other Liabilities	\$2,002	\$159,515	\$0	\$161,517
Due To Other Governments	7,678	207,130	389,360	604,168
<i>Total Liabilities</i>	\$9,680	\$366,645	\$389,360	\$765,685

CITY OF GROVE CITY, OHIO

**Combining Statement Of Changes In Fiduciary Net Position
Custodial Funds**

For The Year Ended December 31, 2024

	<i>Mayor's Court Fund</i>	<i>Deposit Trust Fund</i>	<i>Scioto Township JEDD Fund</i>	<i>Total</i>
<u>Additions:</u>				
Licenses, Permits, and Fees for Other Governments	\$0	\$949,745	\$0	\$949,745
Fines and Forfeitures for Other Governments	169,877	18,960	0	188,837
Special Assessment Collections for Other Governments	0	2,373,096	0	2,373,096
Income Tax Collections for Other Governments	0	0	1,451,474	1,451,474
<i>Total Additions</i>	<u>169,877</u>	<u>3,341,801</u>	<u>1,451,474</u>	<u>4,963,152</u>
<u>Deductions:</u>				
Distributions to the State of Ohio	127,408	0	0	127,408
Licenses, Permits, and Fees to Other Governments	0	949,745	0	949,745
Fines and Forfeitures Distributions to Other Governments	5,136	0	0	5,136
Special Assessment Distributions for Other Governments	0	2,373,096	0	2,373,096
Income Tax Collections to Other Governments	0	0	1,441,196	1,441,196
Distributions to Individuals	37,333	18,960	0	56,293
Miscellaneous Distributions to Other Governments	0	0	10,278	10,278
<i>Total Deductions</i>	<u>169,877</u>	<u>3,341,801</u>	<u>1,451,474</u>	<u>4,963,152</u>
Net Position At Beginning Of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Position At End Of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>				
Property Taxes	\$1,596,508	\$2,085,812	\$2,058,078	(\$27,734)
Municipal Income Taxes	43,969,285	43,969,285	44,085,178	115,893
Other Local Taxes	1,150,000	1,150,000	1,181,754	31,754
Intergovernmental	1,397,190	1,463,130	1,622,288	159,158
Charges For Services	869,787	869,787	1,069,759	199,972
Licenses And Permits	1,241,000	1,241,000	1,451,850	210,850
Fines, Forfeitures, And Settlements	460,200	460,200	453,496	(6,704)
Interest	2,201,815	2,201,815	3,100,934	899,119
Rent	30,000	30,000	29,289	(711)
Contributions And Donations	5,000	5,000	0	(5,000)
Miscellaneous	210,890	210,890	272,594	61,704
Total Revenues	53,131,675	53,686,919	55,325,220	1,638,301
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	11,496,987	11,496,987	10,444,845	1,052,142
Materials And Supplies	963,050	963,050	609,208	353,842
Contractual Services	715,544	764,919	603,442	161,477
Other Operating Charges	8,000	8,000	0	8,000
Total Police Department	13,183,581	13,232,956	11,657,495	1,575,461
Garage				
Personal Services	132,455	162,455	150,370	12,085
Materials And Supplies	237,343	207,343	189,023	18,320
Contractual Services	14,478	14,478	5,483	8,995
Other Operating Charges	2,221	2,221	559	1,662
Total Garage	386,497	386,497	345,435	41,062
Communications				
Personal Services	2,394,841	2,394,841	2,040,839	354,002
Materials And Supplies	28,690	30,690	17,867	12,823
Contractual Services	52,505	52,505	34,828	17,677
Total Communications	2,476,036	2,478,036	2,093,534	384,502
Mayor's Court				
Personal Services	356,369	356,369	313,597	42,772
Materials And Supplies	36,718	36,717	36,717	0
Contractual Services	173,043	173,043	141,164	31,879
Other Operating Charges	500	500	290	210
Total Mayor's Court	566,630	566,629	491,768	74,861
Total Security Of Persons And Property	16,612,744	16,664,118	14,588,232	2,075,886
Public Health				
Health Department				
Contractual Services	\$560,508	\$560,508	\$523,072	\$37,436

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
Leisure Time Activities				
Parks And Recreation				
Personal Services	\$1,446,409	\$1,446,409	\$1,195,198	\$251,211
Materials And Supplies	13,164	11,764	11,704	60
Contractual Services	432,922	437,322	423,911	13,411
Other Operating Charges	5,150	5,150	4,300	850
Total Leisure Time Activities	1,897,645	1,900,645	1,635,113	265,532
Community Development				
Building Department				
Personal Services	1,403,165	1,368,165	1,205,574	162,591
Materials And Supplies	39,609	39,609	26,538	13,071
Contractual Services	215,239	289,089	282,886	6,203
Other Operating Charges	4,180	4,930	4,643	287
Total Building Department	1,662,193	1,701,793	1,519,641	182,152
Development				
Personal Services	929,050	929,050	789,148	139,902
Materials And Supplies	11,621	11,621	10,287	1,334
Contractual Services	716,383	716,383	517,670	198,713
Other Operating Charges	319,430	319,430	210,427	109,003
Total Development	1,976,484	1,976,484	1,527,532	448,952
Total Community Development	3,638,677	3,678,277	3,047,173	631,104
General Government				
City Council				
Personal Services	541,070	541,070	386,185	154,885
Materials And Supplies	1,639	1,639	1,266	373
Contractual Services	50,751	50,651	20,019	30,632
Other Operating Charges	380	478	478	0
Total City Council	593,840	593,838	407,948	185,890
Administration				
Personal Services	817,450	754,450	754,414	36
Materials And Supplies	21,562	21,562	19,027	2,535
Contractual Services	112,238	109,238	106,989	2,249
Other Operating Charges	6,620	6,620	5,620	1,000
Total Administration	\$957,870	\$891,870	\$886,050	\$5,820

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
Finance				
Personal Services	\$516,449	\$520,449	\$519,276	\$1,173
Materials And Supplies	6,715	6,715	4,214	2,501
Contractual Services	856,878	852,878	507,141	345,737
Refunds	0	1,081,320	0	1,081,320
Other Operating Charges	475	475	415	60
Total Finance	1,380,517	2,461,837	1,031,046	1,430,791
Law				
Contractual Services	1,034,514	1,034,514	924,431	110,083
Lands And Buildings				
Personal Services	2,678,696	2,678,696	2,584,581	94,115
Materials And Supplies	595,497	623,997	580,996	43,001
Contractual Services	3,283,874	3,258,387	3,019,574	238,813
Other Operating Charges	8,773	5,760	4,487	1,273
Total Lands And Buildings	6,566,840	6,566,840	6,189,638	377,202
General Miscellaneous				
Personal Services	651,163	696,163	694,343	1,820
Materials And Supplies	22,731	6,731	6,474	257
Contractual Services	1,806,696	1,763,572	1,763,572	0
Other Operating Charges	1,723,256	1,693,563	1,693,563	0
Total General Miscellaneous	4,203,846	4,160,029	4,157,952	2,077
Information System				
Personal Services	1,264,256	1,264,256	1,230,367	33,889
Materials And Supplies	67,267	67,267	67,201	66
Contractual Services	2,263,519	2,263,339	2,246,789	16,550
Total Information System	3,595,042	3,594,862	3,544,357	50,505
Public Information				
Personal Services	217,034	253,034	251,115	1,919
Materials And Supplies	3,600	1,100	692	408
Contractual Services	177,935	196,435	195,892	543
Total Public Information	\$398,569	\$450,569	\$447,699	\$2,870

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
Human Resources				
Personal Services	\$119,591	\$190,591	\$190,425	\$166
Contractual Services	136,448	131,448	131,194	254
Total Human Resources	256,039	322,039	321,619	420
Total General Government	18,987,077	20,076,398	17,910,740	2,165,658
Capital Outlay:				
Police Department	760,980	711,605	589,911	121,694
Building Department	156,696	120,240	114,580	5,660
Development	5,000	5,000	0	5,000
Lands And Buildings	1,766,169	1,766,169	1,658,910	107,259
City Council	3,000	3,000	0	3,000
Communication	281,745	279,745	150,454	129,291
Leisure Time	779,900	776,900	663,079	113,821
General Miscellaneous	308,500	959,500	959,322	178
Mayor's Court	23,795	23,795	476	23,319
Information System	720,320	720,500	720,489	11
Public Information	2,000	0	0	0
Total Capital Outlay	4,808,105	5,366,454	4,857,221	509,233
Debt Service:				
Principal Retirement	129,570	129,570	129,570	0
Interest	13,770	13,770	13,770	0
Total Debt Service	143,340	143,340	143,340	0
<i>Total Expenditures</i>	<i>46,648,096</i>	<i>48,389,740</i>	<i>42,704,891</i>	<i>5,684,849</i>
Excess Of Revenues Over Expenditures	6,483,579	5,297,179	12,620,329	7,323,150
<i>Other Financing Sources (Uses):</i>				
Proceeds From Sale Of Capital Assets	10,000	10,000	4,550	(5,450)
Refund Of Prior Year Expenditures	1,000	1,000	4,143	3,143
Refund Of Prior Year Receipts	(5,000)	(2,825)	(1,335)	1,490
Transfers - Out	(23,108,000)	(24,449,940)	(24,449,940)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(23,102,000)</i>	<i>(24,441,765)</i>	<i>(24,442,582)</i>	<i>(817)</i>
Net Change In Fund Balance	(16,618,421)	(19,144,586)	(11,822,253)	7,322,333
Fund Balance At Beginning Of Year	22,881,155	22,881,155	22,881,155	0
Prior Year Encumbrances	4,567,681	4,567,681	4,567,681	0
<i>Fund Balance At End Of Year</i>	<i>\$10,830,415</i>	<i>\$8,304,250</i>	<i>\$15,626,583</i>	<i>\$7,322,333</i>

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>				
Property Taxes	\$1,473,699	\$1,925,365	\$1,899,950	(\$25,415)
Intergovernmental	155,218	216,086	215,363	(723)
<i>Total Revenues</i>	<u>1,628,917</u>	<u>2,141,451</u>	<u>2,115,313</u>	<u>(26,138)</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	1,710,350	1,710,350	1,504,557	205,793
Other Operating Charges	25,000	25,000	24,488	512
<i>Total Expenditures</i>	<u>1,735,350</u>	<u>1,735,350</u>	<u>1,529,045</u>	<u>206,305</u>
Net Change In Fund Balance	(106,433)	406,101	586,268	180,167
Fund Balance At Beginning Of Year	<u>1,020,702</u>	<u>1,020,702</u>	<u>1,020,702</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$914,269</u></u>	<u><u>\$1,426,803</u></u>	<u><u>\$1,606,970</u></u>	<u><u>\$180,167</u></u>

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	<u>\$3,500,000</u>	<u>\$3,500,000</u>	<u>\$3,422,129</u>	<u>(\$77,871)</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Other Operating Charges	<u>2,822,365</u>	<u>2,822,365</u>	<u>2,767,018</u>	<u>55,347</u>
Debt Service:				
Principal Retirement	<u>965,000</u>	<u>965,000</u>	<u>965,000</u>	<u>0</u>
Interest	<u>188,335</u>	<u>188,335</u>	<u>186,561</u>	<u>1,774</u>
Total Debt Service	<u>1,153,335</u>	<u>1,153,335</u>	<u>1,151,561</u>	<u>1,774</u>
Total Expenditures	<u>3,975,700</u>	<u>3,975,700</u>	<u>3,918,579</u>	<u>57,121</u>
Net Change In Fund Balance	<u>(475,700)</u>	<u>(475,700)</u>	<u>(496,450)</u>	<u>(20,750)</u>
Fund Balance At Beginning Of Year	<u>3,077,121</u>	<u>3,077,121</u>	<u>3,077,121</u>	<u>0</u>
Fund Balance At End Of Year	<u><u>\$2,601,421</u></u>	<u><u>\$2,601,421</u></u>	<u><u>\$2,580,671</u></u>	<u><u>(\$20,750)</u></u>

CITY OF GROVE CITY, OHIO

Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Property Taxes	\$1,604,471	\$1,583,291	(\$21,180)
Intergovernmental	180,072	179,469	(603)
Charges For Services	512,000	512,636	636
Special Assessments	90,000	98,964	8,964
Rent	300,000	300,000	0
Total Revenues	2,686,543	2,674,360	(12,183)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Contractual Services	126,000	26,350	99,650
Other Operating Charges	22,960	20,407	2,553
Total General Government	148,960	46,757	102,203
Debt Service:			
Principal Retirement	1,813,278	1,813,259	19
Interest	1,033,696	1,033,683	13
Total Debt Service	2,846,974	2,846,942	32
Total Expenditures	2,995,934	2,893,699	102,235
Excess Of Revenues Under Expenditures	(309,391)	(219,339)	90,052
Net Change In Fund Balance	(309,391)	(219,339)	90,052
Fund Balance At Beginning Of Year	1,570,687	1,570,687	0
Fund Balance At End Of Year	\$1,261,296	\$1,351,348	\$90,052

CITY OF GROVE CITY, OHIO

Pinnacle TIF Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	\$5,200,000	\$4,095,869	(\$1,104,131)
Intergovernmental	550,000	446,229	(103,771)
<i>Total Revenues</i>	<u>5,750,000</u>	<u>4,542,098</u>	<u>(1,207,902)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Contractual Services	267,950	267,950	0
Other Operating Charges	195,000	167,915	27,085
Total General Government	<u>462,950</u>	<u>435,865</u>	<u>27,085</u>
Capital Outlay:			
General Miscellaneous	14,648,875	7,821,936	6,826,939
Debt Service:			
Principal Retirement	455,000	455,000	0
Interest	89,555	89,555	0
Total Debt Service	<u>544,555</u>	<u>544,555</u>	<u>0</u>
<i>Total Expenditures</i>	<u>15,656,380</u>	<u>8,802,356</u>	<u>6,854,024</u>
Net Change In Fund Balance	(9,906,380)	(4,260,258)	5,646,122
Fund Balance At Beginning Of Year	8,746,759	8,746,759	0
Prior Year Encumbrances	7,506,825	7,506,825	0
<i>Fund Balance At End Of Year</i>	<u><u>\$6,347,204</u></u>	<u><u>\$11,993,326</u></u>	<u><u>\$5,646,122</u></u>

CITY OF GROVE CITY, OHIO

Capital Improvement Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i><u>Revised Budget</u></i>	<i><u>Budgetary Actual</u></i>	<i><u>Variance with Final Budget</u></i>
<u>Revenues:</u>			
Intergovernmental	\$475,660	\$475,660	\$0
Interest	0	255	255
<i>Total Revenues</i>	<u>475,660</u>	<u>475,915</u>	<u>255</u>
<u>Expenditures:</u>			
Capital Outlay:			
Infrastructure	42,514,877	39,998,946	2,515,931
Debt Service:			
Interest	12,100	12,100	0
<i>Total Expenditures</i>	<u>42,526,977</u>	<u>40,011,046</u>	<u>2,515,931</u>
Excess Of Revenues Under Expenditures	(42,051,317)	(39,535,131)	2,516,186
<u>Other Financing Sources:</u>			
Transfers - In	24,199,940	24,199,940	0
Net Change In Fund Balance	(17,851,377)	(15,335,191)	2,516,186
Fund Balance At Beginning Of Year	2,704,318	2,704,318	0
Prior Year Encumbrances	18,327,037	18,327,037	0
<i>Fund Balance At End Of Year</i>	<u><u>\$3,179,978</u></u>	<u><u>\$5,696,164</u></u>	<u><u>\$2,516,186</u></u>

CITY OF GROVE CITY, OHIO

Water Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$460,000	\$496,502	\$36,502
Tap-In Fees	150,000	281,441	131,441
Special Assessments	0	9,344	9,344
Miscellaneous	0	8,469	8,469
<i>Total Revenues</i>	<u>610,000</u>	<u>795,756</u>	<u>185,756</u>
<u>Expenses:</u>			
Contractual Services	348,391	295,654	52,737
Materials And Supplies	190,635	178,995	11,640
Other Operating Charges	250	225	25
Capital Outlay	965,311	918,040	47,271
Debt Service:			
Principal Retirement	205,340	205,333	7
Interest	52,010	51,992	18
<i>Total Expenses</i>	<u>1,761,937</u>	<u>1,650,239</u>	<u>111,698</u>
Net Change In Fund Equity	(1,151,937)	(854,483)	297,454
Fund Equity At Beginning Of Year	637,797	637,797	0
Prior Year Encumbrances	<u>615,487</u>	<u>615,487</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$101,347</u></u>	<u><u>\$398,801</u></u>	<u><u>\$297,454</u></u>

CITY OF GROVE CITY, OHIO

Sewer Enterprise Fund

Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$550,000	\$597,564	\$47,564
Tap-In Fees	500,000	928,391	428,391
Special Assessments	0	17,353	17,353
<i>Total Revenues</i>	<u>1,050,000</u>	<u>1,543,308</u>	<u>493,308</u>
<u>Expenses:</u>			
Personal Services	600,293	454,954	145,339
Contractual Services	740,220	560,339	179,881
Materials And Supplies	115,295	84,721	30,574
Other Operating Charges	500	417	83
Capital Outlay	1,077,856	871,983	205,873
Debt Service:			
Principal Retirement	145,972	145,077	895
Interest	17,591	17,487	104
<i>Total Expenses</i>	<u>2,697,727</u>	<u>2,134,978</u>	<u>562,749</u>
Net Change In Fund Equity	(1,647,727)	(591,670)	1,056,057
Fund Equity At Beginning Of Year	1,355,447	1,355,447	0
Prior Year Encumbrances	556,446	556,446	0
<i>Fund Equity At End Of Year</i>	<u>\$264,166</u>	<u>\$1,320,223</u>	<u>\$1,056,057</u>

CITY OF GROVE CITY, OHIO

Street Maintenance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Intergovernmental	\$2,485,000	\$2,474,908	(\$10,092)
Interest	30,000	30,669	669
<i>Total Revenues</i>	<u>2,515,000</u>	<u>2,505,577</u>	<u>(9,423)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Personal Services	2,051,067	1,887,035	164,032
Materials And Supplies	758,909	676,636	82,273
Contractual Services	239,466	183,435	56,031
Other Operating Charges	11,835	11,605	230
Total Transportation	<u>3,061,277</u>	<u>2,758,711</u>	<u>302,566</u>
Capital Outlay:			
Engineering	435,502	429,336	6,166
<i>Total Expenditures</i>	<u>3,496,779</u>	<u>3,188,047</u>	<u>308,732</u>
Net Change In Fund Balance	(981,779)	(682,470)	299,309
Fund Balance At Beginning Of Year	707,074	707,074	0
Prior Year Encumbrances	<u>316,283</u>	<u>316,283</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$41,578</u></u>	<u><u>\$340,887</u></u>	<u><u>\$299,309</u></u>

CITY OF GROVE CITY, OHIO

State Highway Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Intergovernmental	\$195,000	\$200,668	\$5,668
Interest	1,200	7,392	6,192
Miscellaneous	0	877	877
<i>Total Revenues</i>	<u>196,200</u>	<u>208,937</u>	<u>12,737</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	158,394	132,847	25,547
Contractual Services	65,000	53,668	11,332
<i>Total Transportation</i>	<u>223,394</u>	<u>186,515</u>	<u>36,879</u>
Capital Outlay:			
Engineering	502	502	0
<i>Total Expenditures</i>	<u>223,896</u>	<u>187,017</u>	<u>36,879</u>
Net Change In Fund Balance	(27,696)	21,920	49,616
Fund Balance At Beginning Of Year	140,978	140,978	0
Prior Year Encumbrances	13,896	13,896	0
<i>Fund Balance At End Of Year</i>	<u>\$127,178</u>	<u>\$176,794</u>	<u>\$49,616</u>

CITY OF GROVE CITY, OHIO

General Recreation Special Revenue Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$1,079,000	\$1,085,202	\$6,202
Rent	65,000	72,000	7,000
Contributions And Donations	1,000	2,000	1,000
Miscellaneous	6,000	10,225	4,225
<i>Total Revenues</i>	<u>1,151,000</u>	<u>1,169,427</u>	<u>18,427</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	1,020,122	1,017,742	2,380
Materials And Supplies	236,602	228,376	8,226
Contractual Services	210,685	182,479	28,206
<i>Total Expenditures</i>	<u>1,467,409</u>	<u>1,428,597</u>	<u>38,812</u>
Excess Of Revenues Under Expenditures	<u>(316,409)</u>	<u>(259,170)</u>	<u>57,239</u>
<u>Other Financing Sources (Uses):</u>			
Refund Of Prior Year Receipts	(10,000)	(9,171)	829
Transfers - In	150,000	150,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>140,000</u>	<u>140,829</u>	<u>829</u>
Net Change In Fund Balance	(176,409)	(118,341)	58,068
Fund Balance At Beginning Of Year	149,803	149,803	0
Prior Year Encumbrances	47,287	47,287	0
<i>Fund Balance At End Of Year</i>	<u><u>\$20,681</u></u>	<u><u>\$78,749</u></u>	<u><u>\$58,068</u></u>

CITY OF GROVE CITY, OHIO

City Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i><u>Revised Budget</u></i>	<i><u>Budgetary Actual</u></i>	<i><u>Variance with Final Budget</u></i>
<u>Revenues:</u>			
Permissive Motor Vehicle License Taxes	\$220,000	\$217,655	(\$2,345)
Interest	<u>5,000</u>	<u>4,340</u>	<u>(660)</u>
<i>Total Revenues</i>	<u>225,000</u>	<u>221,995</u>	<u>(3,005)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	60,000	43,817	16,183
Capital Outlay			
Engineering	<u>93,837</u>	<u>93,837</u>	<u>0</u>
<i>Total Expenditures</i>	<u>153,837</u>	<u>137,654</u>	<u>16,183</u>
Net Change In Fund Balance	71,163	84,341	13,178
Fund Balance At Beginning Of Year	52,547	52,547	0
Prior Year Encumbrances	<u>23,837</u>	<u>23,837</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$147,547</u></u>	<u><u>\$160,725</u></u>	<u><u>\$13,178</u></u>

CITY OF GROVE CITY, OHIO

County Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Permissive Motor Vehicle License Taxes	\$110,000	\$151,801	\$41,801
Interest	5,000	7,136	2,136
Miscellaneous	0	1,462	1,462
<i>Total Revenues</i>	<u>115,000</u>	<u>160,399</u>	<u>45,399</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	148,300	148,300	0
Capital Outlay			
Engineering	<u>48,030</u>	<u>48,030</u>	<u>0</u>
<i>Total Expenditures</i>	<u>196,330</u>	<u>196,330</u>	<u>0</u>
Net Change In Fund Balance	(81,330)	(35,931)	45,399
Fund Balance At Beginning Of Year	135,544	135,544	0
Prior Year Encumbrances	<u>66,329</u>	<u>66,329</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$120,543</u></u>	<u><u>\$165,942</u></u>	<u><u>\$45,399</u></u>

CITY OF GROVE CITY, OHIO

Senior Nutrition Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$32,155	\$32,155	\$0
Contributions And Donations	12,800	12,800	0
<i>Total Revenues</i>	44,955	44,955	0
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Public Health			
Other Public Health Services			
Other Operating Charges	48,750	44,783	3,967
Net Change In Fund Balance	(3,795)	172	3,967
Fund Balance At Beginning Of Year	7,402	7,402	0
<i>Fund Balance At End Of Year</i>	<u>\$3,607</u>	<u>\$7,574</u>	<u>\$3,967</u>

CITY OF GROVE CITY, OHIO

Drug Law Enforcement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Intergovernmental	\$0	\$90,931	\$90,931
Fines, Forfeitures, And Settlements	10,000	9,276	(724)
Interest	0	5,806	5,806
<i>Total Revenues</i>	<u>10,000</u>	<u>106,013</u>	<u>96,013</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	46,629	46,490	139
Debt Service:			
Principal Retirement	<u>96,000</u>	<u>96,000</u>	<u>0</u>
<i>Total Expenditures</i>	<u>142,629</u>	<u>142,490</u>	<u>139</u>
Net Change In Fund Balance	(132,629)	(36,477)	96,152
Fund Balance At Beginning Of Year	131,267	131,267	0
Prior Year Encumbrances	<u>46,629</u>	<u>46,629</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$45,267</u></u>	<u><u>\$141,419</u></u>	<u><u>\$96,152</u></u>

CITY OF GROVE CITY, OHIO

Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Other Local Taxes	\$575,000	\$590,878	\$15,878
Rent	33,000	35,100	2,100
<i>Total Revenues</i>	<u>608,000</u>	<u>625,978</u>	<u>17,978</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Personal Services	198,714	176,752	21,962
Materials And Supplies	7,982	3,253	4,729
Contractual Services	136,703	136,582	121
Other Operating Charges	339,360	335,200	4,160
Total Community Development	682,759	651,787	30,972
Capital Outlay			
Community Development	3,194	3,194	0
<i>Total Expenditures</i>	<u>685,953</u>	<u>654,981</u>	<u>30,972</u>
Net Change In Fund Balance	(77,953)	(29,003)	48,950
Fund Balance At Beginning Of Year	71,674	71,674	0
Prior Year Encumbrances	26,589	26,589	0
<i>Fund Balance At End Of Year</i>	<u><u>\$20,310</u></u>	<u><u>\$69,260</u></u>	<u><u>\$48,950</u></u>

CITY OF GROVE CITY, OHIO

Community Environment Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Licenses And Permits	\$27,000	\$81,187	\$54,187
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Materials And Supplies	31,584	22,300	9,284
Contractual Services	110,460	107,016	3,444
<i>Total Expenditures</i>	142,044	129,316	12,728
Net Change In Fund Balance	(115,044)	(48,129)	66,915
Fund Balance At Beginning Of Year	413,636	413,636	0
Prior Year Encumbrances	5,344	5,344	0
<i>Fund Balance At End Of Year</i>	\$303,936	\$370,851	\$66,915

CITY OF GROVE CITY, OHIO

Law Enforcement Assistance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	14,475	0	14,475
Net Change In Fund Balance	(14,475)	0	14,475
Fund Balance At Beginning Of Year	14,475	14,475	0
Prior Year Encumbrances	0	0	0
<i>Fund Balance At End Of Year</i>	<u>\$0</u>	<u>\$14,475</u>	<u>\$14,475</u>

CITY OF GROVE CITY, OHIO

Enforcement And Education Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$1,000	\$1,901	\$901
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	10,000	0	10,000
Net Change In Fund Balance	(9,000)	1,901	10,901
Fund Balance At Beginning Of Year	28,701	28,701	0
<i>Fund Balance At End Of Year</i>	<u>\$19,701</u>	<u>\$30,602</u>	<u>\$10,901</u>

CITY OF GROVE CITY, OHIO

Mayor's Court Computer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$35,000	\$30,515	(\$4,485)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Mayor's Court			
Materials And Supplies	12,999	12,999	0
Contractual Services	35,359	34,909	450
Total General Government	48,358	47,908	450
Capital Outlay:			
Mayor's Court	9,000	9,000	0
<i>Total Expenditures</i>	<i>57,358</i>	<i>56,908</i>	<i>450</i>
Net Change In Fund Balance	(22,358)	(26,393)	(4,035)
Fund Balance At Beginning Of Year	33,654	33,654	0
Prior Year Encumbrances	11,184	11,184	0
<i>Fund Balance At End Of Year</i>	<i>\$22,480</i>	<i>\$18,445</i>	<i>(\$4,035)</i>

CITY OF GROVE CITY, OHIO

Big Splash Special Revenue Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$165,000	\$259,305	\$94,305
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	101,106	64,246	36,860
Materials And Supplies	43,272	42,752	520
Contractual Services	294,160	282,198	11,962
Other Operating Charges	584	551	33
<i>Total Expenditures</i>	439,122	389,747	49,375
Excess Of Revenues Under Expenditures	(274,122)	(130,442)	143,680
<u>Other Financing Sources:</u>			
Transfers - In	100,000	100,000	0
Net Change In Fund Balance	(174,122)	(30,442)	143,680
Fund Balance At Beginning Of Year	182,629	182,629	0
Prior Year Encumbrances	19,741	19,741	0
<i>Fund Balance At End Of Year</i>	\$28,248	\$171,928	\$143,680

CITY OF GROVE CITY, OHIO

Park Donation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Contributions And Donations	\$1,000	\$8,000	\$7,000
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Other Operating Charges	2,000	0	2,000
Net Change In Fund Balance	(1,000)	8,000	9,000
Fund Balance At Beginning Of Year	9,753	9,753	0
<i>Fund Balance At End Of Year</i>	<u>\$8,753</u>	<u>\$17,753</u>	<u>\$9,000</u>

CITY OF GROVE CITY, OHIO

Rockford TIF Special Revenue Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Intergovernmental			
Other Operating Charges	<u>93,200</u>	<u>93,151</u>	<u>49</u>
General Government			
Contractual Services	<u>6,715</u>	<u>0</u>	<u>6,715</u>
Other Operating Charges	<u>118,828</u>	<u>841</u>	<u>117,987</u>
Total General Government	<u>125,543</u>	<u>841</u>	<u>124,702</u>
<i>Total Expenditures</i>	<u>218,743</u>	<u>93,992</u>	<u>124,751</u>
Net Change In Fund Balance	(218,743)	(93,992)	124,751
Fund Balance At Beginning Of Year	1,498,232	1,498,232	0
Prior Year Encumbrances	<u>115,543</u>	<u>115,543</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$1,395,032</u></u>	<u><u>\$1,519,783</u></u>	<u><u>\$124,751</u></u>

CITY OF GROVE CITY, OHIO

Local Fiscal Recovery Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
General Government			
General Miscellaneous			
Contractual Services	337,225	337,225	0
Capital Outlay:			
General Miscellaneous			
Contractual Services	<u>3,570,759</u>	<u>3,570,759</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,907,984</u>	<u>3,907,984</u>	<u>0</u>
Fund Balance At Beginning Of Year	3,570,709	3,570,709	0
Prior Year Encumbrances	<u>337,275</u>	<u>337,275</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

CITY OF GROVE CITY, OHIO

OneOhio Opioid Settlement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$0	\$51,165	\$51,165
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	0	51,165	51,165
Fund Balance At Beginning Of Year	<u>22,900</u>	<u>22,900</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$22,900</u></u>	<u><u>\$74,065</u></u>	<u><u>\$51,165</u></u>

CITY OF GROVE CITY, OHIO

Lumberyard TIF Special Revenue Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	\$390,000	\$367,697	(\$22,303)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Other Operating Charges	384,650	378,846	5,804
Debt Service:			
Principal Retirement	165,000	165,000	0
Interest	153,863	153,863	0
Total Debt Service	318,863	318,863	0
Total Expenditures	703,513	697,709	5,804
Net Change In Fund Balance	(313,513)	(330,012)	(16,499)
Fund Balance At Beginning Of Year	375,271	375,271	0
Fund Balance At End Of Year	\$61,758	\$45,259	(\$16,499)

CITY OF GROVE CITY, OHIO

Brown's Farm TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	\$575,000	\$579,384	\$4,384
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Contractual Services	250,000	250,000	0
Other Operating Charges	295,000	292,960	2,040
<i>Total Expenditures</i>	545,000	542,960	2,040
Net Change In Fund Balance	30,000	36,424	6,424
Fund Balance At Beginning Of Year	0	0	0
<i>Fund Balance At End Of Year</i>	\$30,000	\$36,424	\$6,424

CITY OF GROVE CITY, OHIO

Convention Bureau Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i><u>Revised Budget</u></i>	<i><u>Budgetary Actual</u></i>	<i><u>Variance with Final Budget</u></i>
<u>Revenues:</u>			
Other Local Taxes	\$575,000	\$590,878	(\$15,878)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	<u>575,000</u>	<u>575,000</u>	<u>0</u>
Net Change In Fund Balance	0	15,878	15,878
Fund Balance At Beginning Of Year	<u>21,308</u>	<u>21,308</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$21,308</u></u>	<u><u>\$37,186</u></u>	<u><u>\$15,878</u></u>

CITY OF GROVE CITY, OHIO

Deposit Trust - Developer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$538,985	\$611,199	\$72,214
<u>Expenditures:</u>			
Community Development			
Contractual Services	1,467,864	1,354,941	112,923
Net Change In Fund Balance	(928,879)	(743,742)	185,137
Fund Balance At Beginning Of Year	605,700	605,700	0
Prior Year Encumbrances	732,887	732,887	0
<i>Fund Balance At End Of Year</i>	<u>\$409,708</u>	<u>\$594,845</u>	<u>\$185,137</u>

CITY OF GROVE CITY, OHIO

SR 665/I 71 Municipal Improvement TIF District Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i><u>Revised Budget</u></i>	<i><u>Budgetary Actual</u></i>	<i><u>Variance with Final Budget</u></i>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	<u>\$800,000</u>	<u>\$778,115</u>	<u>(\$21,885)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Other Operating Charges	<u>424,233</u>	<u>207,623</u>	<u>216,610</u>
Debt Service:			
Principal Retirement	<u>400,000</u>	<u>400,000</u>	<u>0</u>
Interest And Fiscal Charges	<u>179,320</u>	<u>167,218</u>	<u>12,102</u>
Total Debt Service	<u>579,320</u>	<u>567,218</u>	<u>12,102</u>
<i>Total Expenditures</i>	<u>1,003,553</u>	<u>774,841</u>	<u>228,712</u>
Net Change In Fund Balance	(203,553)	3,274	206,827
Fund Balance At Beginning Of Year	771,946	771,946	0
Prior Year Encumbrances	<u>144,233</u>	<u>144,233</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$712,626</u></u>	<u><u>\$919,453</u></u>	<u><u>\$206,827</u></u>

CITY OF GROVE CITY, OHIO

Beulah Park TIF Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual

(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Payment in Lieu of Taxes	\$180,000	\$261,599	(\$81,599)
Intergovernmental	187,900	109,534	(78,366)
<i>Total Revenues</i>	<u>367,900</u>	<u>371,133</u>	<u>3,233</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government:			
Community Development			
Other Operating Charges	<u>20,000</u>	<u>3,233</u>	<u>16,767</u>
Debt Service:			
Principal Retirement	240,000	240,000	0
Interest	<u>110,928</u>	<u>110,928</u>	<u>0</u>
Total Debt Service	<u>350,928</u>	<u>350,928</u>	<u>0</u>
<i>Total Expenditures</i>	<u>370,928</u>	<u>354,161</u>	<u>16,767</u>
Net Change In Fund Balance	(3,028)	16,972	20,000
Fund Balance At Beginning Of Year	<u>423,325</u>	<u>423,325</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$420,297</u></u>	<u><u>\$440,297</u></u>	<u><u>\$20,000</u></u>

CITY OF GROVE CITY, OHIO

East Stringtown Road TIF Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Payment in Lieu of Taxes	\$104,000	\$130,547	(\$26,547)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government:			
Community Development			
Other Operating Charges	370,575	361,082	9,493
Net Change In Fund Balance	(266,575)	(230,535)	36,040
Fund Balance At Beginning Of Year	412,764	412,764	0
<i>Fund Balance At End Of Year</i>	<u>\$146,189</u>	<u>\$182,229</u>	<u>\$36,040</u>

CITY OF GROVE CITY, OHIO

Recreation Development Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Licenses And Permits	\$50,000	\$142,535	\$92,535
<u>Expenditures:</u>			
Capital Outlay			
Parks And Recreation	265,437	264,909	528
Net Change In Fund Balance	(215,437)	(122,374)	93,063
Fund Balance At Beginning Of Year	235,928	235,928	0
Prior Year Encumbrances	130,437	130,437	0
<i>Fund Balance At End Of Year</i>	<u>\$150,928</u>	<u>\$243,991</u>	<u>\$93,063</u>

CITY OF GROVE CITY, OHIO

***Workers' Compensation Self-Insurance Internal Service Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)***

For The Year Ended December 31, 2024

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<u>Revenues:</u>			
Charges For Services	\$250,000	\$250,000	\$0
<u>Expenses:</u>			
Contractual Services	143,745	139,020	4,725
Claims	267,940	267,905	35
<i>Total Expenses</i>	411,685	406,925	4,760
Net Change In Fund Equity	(161,685)	(156,925)	4,760
Fund Equity At Beginning Of Year	587,755	587,755	0
Prior Year Encumbrances	136,685	136,685	0
<i>Fund Equity At End Of Year</i>	\$562,755	\$567,515	\$4,760



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STATISTICAL

SECTION



GROVE CITY
— OHIO —



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STATISTICAL TABLES

This part of the City of Grove 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.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	S2-S13
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	S14-S15
These schedules contain information to help the reader assess the City's most significant local revenue source, income taxes.	
Debt Capacity	S16-S23
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	S24-S25
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	S26-S31
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.

CITY OF GROVE CITY, OHIO

**Net Position By Components
Last Ten Years
(accrual basis of accounting)**

TABLE 1

	<u>2015</u>	<u>2016</u>	<u>Restated 2017</u>	<u>Restated 2018</u>
Governmental Activities:				
Net Investment in Capital Assets	\$171,710,057	\$174,021,439	\$179,155,146	\$183,912,548
Restricted	13,109,015	19,454,737	15,288,917	15,285,764
Unrestricted (Deficit)	<u>14,800,413</u>	<u>4,106,181</u>	<u>(21,843,990)</u>	<u>(23,573,332)</u>
<i>Total Governmental Activities Net Position</i>	<u>199,619,485</u>	<u>197,582,357</u>	<u>172,600,073</u>	<u>175,624,980</u>
Business-Type Activities:				
Net Investment in Capital Assets	49,710,060	49,794,978	51,929,591	53,564,654
Restricted	0	0	0	0
Unrestricted	<u>3,535,616</u>	<u>3,430,097</u>	<u>2,762,545</u>	<u>1,785,972</u>
<i>Total Business-Type Activities</i>	<u>53,245,676</u>	<u>53,225,075</u>	<u>54,692,136</u>	<u>55,350,626</u>
Primary Government:				
Net Investment in Capital Assets	221,420,117	223,816,417	231,084,737	237,477,202
Restricted	13,109,015	19,454,737	15,288,917	15,285,764
Unrestricted (Deficit)	<u>18,336,029</u>	<u>7,536,278</u>	<u>(19,081,445)</u>	<u>(21,787,360)</u>
<i>Total Primary Government Net Position</i>	<u>\$252,865,161</u>	<u>\$250,807,432</u>	<u>\$227,292,209</u>	<u>\$230,975,606</u>

Note: The City reported the impact of GASB Statement No. 75 beginning in 2017.

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

Note: The City reported the impact of GASB Statement No. 101 beginning in 2024.

<i>2019</i>	<i>2020</i>	<i>Restated 2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$181,293,562	\$177,449,965	\$191,636,243	\$204,079,689	\$214,198,034	\$235,837,980
19,963,781	20,867,840	23,567,869	20,616,560	24,263,543	23,061,907
(15,015,133)	(9,313,935)	(4,607,768)	5,710,702	18,239,417	17,459,887
186,242,210	189,003,870	210,596,344	230,406,951	256,700,994	276,359,774
52,657,767	56,295,624	57,117,891	58,208,309	61,818,670	63,571,945
0	0	7,391	44,105	3,487	13,019
1,513,406	1,296,305	2,672,245	3,347,834	3,629,419	4,417,012
54,171,173	57,591,929	59,797,527	61,600,248	65,451,576	68,001,976
233,951,329	233,745,589	248,754,134	262,287,998	276,016,704	299,409,925
19,963,781	20,867,840	23,575,260	20,660,665	24,267,030	23,074,926
(13,501,727)	(8,017,630)	(1,935,523)	9,058,536	21,868,836	21,876,899
<u>\$240,413,383</u>	<u>\$246,595,799</u>	<u>\$270,393,871</u>	<u>\$292,007,199</u>	<u>\$322,152,570</u>	<u>\$344,361,750</u>

CITY OF GROVE CITY, OHIO

**Changes In Net Position
Last Ten Years
(accrual basis of accounting)**

TABLE 2

	2015 (1)	2016	2017	2018 (2)
Program Revenues:				
Governmental Activities:				
Charges For Services:				
Security Of Persons And Property	\$342,053	\$311,576	\$367,960	\$359,769
Public Health	15,706	23,732	20,762	24,433
Leisure Time Activities	1,760,584	1,655,559	1,628,930	1,616,495
Community Development	1,601,181	2,339,184	2,251,672	3,560,031
General Government:				
Primary Government	22,103	19,963	20,943	19,147
Operating Grants, Contributions And Interest	2,216,828	2,183,308	2,226,462	2,263,755
Capital Grants, Contributions And Interest	2,028,528	2,798,696	10,010,969	3,728,901
<i>Total Governmental Activities Program Revenues</i>	<u>7,986,983</u>	<u>9,332,018</u>	<u>16,527,698</u>	<u>11,572,531</u>
Business-Type Activities:				
Charges For Services:				
Water	658,422	619,476	573,698	721,790
Sewer	1,190,021	1,223,163	1,089,652	1,287,229
Capital Grants, Contributions And Interest	626,564	125,996	3,330,058	1,325,225
<i>Total Business-Type Activities Program Revenues</i>	<u>2,475,007</u>	<u>1,968,635</u>	<u>4,993,408</u>	<u>3,334,244</u>
<i>Total Primary Government Program Revenues</i>	<u>10,461,990</u>	<u>11,300,653</u>	<u>21,521,106</u>	<u>14,906,775</u>
Expenses:				
Governmental Activities:				
Security Of Persons And Property	10,797,554	12,313,322	12,666,022	13,485,965
Public Health:				
Primary Government	333,594	364,968	385,979	410,681
Intergovernmental	0	0	0	0
Leisure Time Activities	3,185,644	3,964,411	3,234,761	3,266,588
Community Development	2,142,864	2,014,290	12,409,751	3,866,093
Transportation:				
Primary Government	9,519,363	8,581,839	13,661,821	10,441,656
Intergovernmental	0	0	0	0
General Government:				
Primary Government	11,035,775	16,154,050	15,569,436	16,432,864
Intergovernmental	2,015,679	2,041,575	2,392,896	1,912,059
Interest	1,825,761	1,826,381	1,361,054	1,655,616
<i>Total Governmental Activities Expenses</i>	<u>40,856,234</u>	<u>47,260,836</u>	<u>61,681,720</u>	<u>51,471,522</u>
Business-Type Activities:				
Water	1,020,631	1,060,606	1,141,734	943,048
Sewer	2,510,008	1,719,511	2,141,672	1,732,706
<i>Total Business-Type Activities Expenses</i>	<u>3,530,639</u>	<u>2,780,117</u>	<u>3,283,406</u>	<u>2,675,754</u>
<i>Total Primary Government Expenses</i>	<u>\$44,386,873</u>	<u>\$50,040,953</u>	<u>\$64,965,126</u>	<u>\$54,147,276</u>

<i>2019</i>	<i>2020</i>	<i>2021 (3)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$352,188	\$241,295	\$499,517	\$487,792	\$492,996	\$461,373
27,985	14,173	32,825	33,971	197,922	54,104
1,610,618	1,094,832	1,392,722	1,464,564	1,412,594	1,559,042
3,838,634	3,718,233	4,412,483	3,324,476	2,947,447	3,134,698
565,859	555,752	543,428	576,285	581,933	572,440
2,672,688	5,987,538	3,557,905	3,470,222	3,777,277	4,057,319
4,325,272	4,834,230	6,465,411	6,014,340	10,048,589	8,970,786
13,393,244	16,446,053	16,904,291	15,371,650	19,458,758	18,809,762
515,999	602,121	697,373	753,988	665,362	788,808
862,476	1,124,541	1,290,956	1,485,169	1,195,315	1,533,929
952,728	4,540,697	2,898,118	2,480,015	3,713,885	3,474,287
2,331,203	6,267,359	4,886,447	4,719,172	5,574,562	5,797,024
15,724,447	22,713,412	21,790,738	20,090,822	25,033,320	24,606,786
2,022,247	14,756,812	13,475,540	13,444,444	16,726,128	17,566,007
461,249	1,053,207	507,583	517,256	543,778	559,410
0	1,272,158	0	0	0	0
3,756,072	2,605,565	1,890,694	2,757,028	3,523,193	3,779,184
5,063,448	4,607,023	3,550,163	4,627,498	4,978,556	4,955,721
14,373,933	11,266,538	6,930,376	12,983,710	11,899,748	12,884,513
0	1,890,186	438,596	0	0	0
17,897,707	19,446,975	14,587,483	18,260,733	21,689,658	24,564,120
2,097,552	5,126,207	947	2,363	0	0
1,454,669	1,698,803	1,583,155	1,650,225	1,825,770	1,731,240
47,126,877	63,723,474	42,964,537	54,243,257	61,186,831	66,040,195
1,240,955	1,137,808	1,243,994	1,295,566	1,354,530	1,569,057
1,833,957	1,701,675	1,452,914	2,254,023	2,155,106	1,758,760
3,074,912	2,839,483	2,696,908	3,549,589	3,509,636	3,327,817
\$50,201,789	\$66,562,957	\$45,661,445	\$57,792,846	\$64,696,467	\$69,368,012

(Continued)

CITY OF GROVE CITY, OHIO

**Changes in Net Position
Last Ten Years
(accrual basis of accounting)
(Continued)**

TABLE 2

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net (Expense) / Revenues:				
Governmental Activities	(\$32,869,251)	(\$37,928,818)	(\$45,154,022)	(\$39,898,991)
Business-Type Activities	<u>(1,055,632)</u>	<u>(811,482)</u>	<u>1,710,002</u>	<u>658,490</u>
<i>Total Primary Government Net Expense/Revenue</i>	<u>(33,924,883)</u>	<u>(38,740,300)</u>	<u>(43,444,020)</u>	<u>(39,240,501)</u>
General Revenues and Transfers:				
Governmental Activities:				
Property Taxes Levied For General Purposes	898,319	907,759	768,498	887,529
Property Taxes Levied For Police	1,151,574	1,134,794	1,162,640	1,331,420
Property Taxes Levied For Debt Service	632,183	605,221	781,642	887,590
Revenue In Lieu Of Taxes	5,942,633	6,329,917	6,887,727	7,688,416
Other Local Taxes	1,052,852	1,126,977	1,149,869	1,624,717
Municipal Income Taxes Levied For General Purposes	22,231,507	24,324,866	24,692,596	24,975,645
Grants And Entitlements Not Restricted				
To Specific Programs	1,382,795	1,375,475	1,591,891	1,650,951
Investment Earnings/Interest	323,841	503,172	632,345	974,372
Unrestricted Contributions and Donations	0	0	0	0
Miscellaneous	319,933	374,390	352,992	360,002
Gain on Sale of Capital Assets	0	0	0	0
Transfers	(340,516)	(790,881)	83,886	0
Extraordinary Item - Insurance Settlement from Fire	<u>0</u>	<u>0</u>	<u>0</u>	<u>683,289</u>
<i>Total Governmental Activities General</i>				
<i>Revenues, Transfers And Extraordinary Items</i>	<u>33,595,121</u>	<u>35,891,690</u>	<u>38,104,086</u>	<u>41,063,931</u>
Business-Type Activities:				
Miscellaneous	0	0	0	0
Transfers	<u>340,516</u>	<u>790,881</u>	<u>(83,886)</u>	<u>0</u>
<i>Total Business-Type Activities General</i>				
<i>Revenues And Transfers</i>	<u>340,516</u>	<u>790,881</u>	<u>(83,886)</u>	<u>0</u>
Change In Net Position:				
Governmental Activities	725,870	(2,037,128)	(7,049,936)	1,164,940
Business-Type Activities	<u>(715,116)</u>	<u>(20,601)</u>	<u>1,626,116</u>	<u>658,490</u>
<i>Total Primary Government</i>	<u>\$10,754</u>	<u>(\$2,057,729)</u>	<u>(\$5,423,820)</u>	<u>\$1,823,430</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

Note: The City reported the impact of GASB Statement No. 101 beginning in 2024.

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
(\$33,733,633)	(\$47,277,421)	(\$26,060,246)	(\$38,871,607)	(\$41,728,073)	(\$47,230,433)
(743,709)	3,427,876	2,189,539	1,169,583	2,064,926	2,469,207
(34,477,342)	(43,849,545)	(23,870,707)	(37,702,024)	(39,663,147)	(44,761,226)
1,144,663	1,188,087	1,424,952	1,456,803	1,572,527	2,069,422
1,041,813	1,096,746	1,315,403	1,344,691	1,451,875	1,903,719
874,638	913,946	1,096,170	1,121,148	1,209,945	1,622,887
8,910,705	12,415,041	9,702,490	9,982,987	10,482,152	9,635,340
1,869,899	1,198,823	1,728,649	2,160,417	2,483,765	2,749,063
26,409,257	30,230,936	35,908,831	41,515,482	46,086,100	43,826,148
1,649,545	1,924,141	1,935,193	2,814,853	2,269,077	2,307,646
1,428,916	867,755	25,829	(1,435,410)	3,979,936	3,525,348
0	0	0	20,200	34,272	0
585,683	196,486	299,680	334,181	128,262	277,932
0	0	0	0	104,023	0
435,744	7,120	(16,059)	(633,138)	(1,779,818)	(55,802)
0	0	0	0	0	0
44,350,863	50,039,081	53,421,138	58,682,214	68,022,116	67,861,703
0	0	0	0	6,584	8,469
(435,744)	(7,120)	16,059	633,138	1,779,818	55,802
(435,744)	(7,120)	16,059	633,138	1,786,402	64,271
10,617,230	2,761,660	27,360,892	19,810,607	26,294,043	20,631,270
(1,179,453)	3,420,756	2,205,598	1,802,721	3,851,328	2,533,478
\$9,437,777	\$6,182,416	\$29,566,490	\$21,613,328	\$30,145,371	\$23,164,748

CITY OF GROVE CITY, OHIO

**Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)**

TABLE 3

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Restated 2018 (1)</u>
General Fund				
Nondisposable	\$534,537	\$537,446	\$536,213	\$537,869
Assigned	3,320,516	6,373,849	3,975,339	4,600,355
Unassigned	<u>17,694,558</u>	<u>5,557,278</u>	<u>7,416,302</u>	<u>10,784,468</u>
<i>Total General Fund</i>	<u>21,549,611</u>	<u>12,468,573</u>	<u>11,927,854</u>	<u>15,922,692</u>
All Other Governmental Funds				
Nondisposable	157,229	104,418	32,640	78,051
Restricted	13,880,520	15,039,265	11,671,270	14,707,307
Committed	17,139,599	13,394,558	6,907,492	11,537,107
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total All Other Governmental Funds</i>	<u>31,177,348</u>	<u>28,538,241</u>	<u>18,611,402</u>	<u>26,322,465</u>
<i>Total Governmental Funds</i>	<u><u>\$52,726,959</u></u>	<u><u>\$41,006,814</u></u>	<u><u>\$30,539,256</u></u>	<u><u>\$42,245,157</u></u>

(1) The City implemented GASB 84 in 2018.

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$560,715	\$820,984	\$862,433	\$835,157	\$850,865	\$1,126,384
8,838,124	8,538,089	10,689,881	10,596,536	15,569,370	10,317,046
9,080,213	9,280,515	12,817,165	16,476,646	14,222,481	12,374,942
18,479,052	18,639,588	24,369,479	27,908,339	30,642,716	23,818,372
105,909	123,289	123,764	73,924	202,674	105,746
19,496,056	20,174,917	32,560,594	31,600,666	31,972,772	30,698,695
14,321,834	10,144,522	6,354,642	11,902,484	20,895,822	22,474,733
0	0	(62,566)	0	0	0
33,923,799	30,442,728	38,976,434	43,577,074	53,071,268	53,279,174
<u>\$52,402,851</u>	<u>\$49,082,316</u>	<u>\$63,345,913</u>	<u>\$71,485,413</u>	<u>\$83,713,984</u>	<u>\$77,097,546</u>

CITY OF GROVE CITY, OHIO

**Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)**

TABLE 4

	2015	2016	2017	2018
Revenues:				
Property Taxes	\$2,706,156	\$2,651,926	\$2,734,058	\$3,109,515
Revenue In Lieu Of Taxes	5,942,633	6,329,917	6,887,727	7,688,416
Municipal Income Taxes	23,504,261	23,424,179	24,628,810	25,328,352
Permissive Motor Vehicle License Tax	0	0	0	0
Other Local Taxes	1,052,852	1,126,977	1,018,098	1,650,032
Intergovernmental	5,798,407	6,093,374	5,885,019	5,723,465
Charges For Services	1,615,178	1,887,724	2,263,341	3,485,330
Licenses And Permits	1,718,165	1,687,539	1,474,823	1,426,901
Fines, Forfeitures, And Settlements	364,106	324,764	394,078	381,666
Special Assessments	238,014	101,995	103,026	102,963
Investment Earnings/Interest	318,621	526,086	686,937	971,989
Lease	0	0	0	0
Rent	78,904	176,233	184,527	190,993
Contributions And Donations	1,170,810	1,285,114	35,427	20,369
Miscellaneous	319,933	374,390	350,035	360,206
Total Revenues	44,828,040	45,990,218	46,645,906	50,440,197
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	10,301,920	10,740,489	11,094,962	11,091,085
Public Health	333,594	364,968	385,979	410,681
Leisure Time Activities	2,410,701	2,725,373	2,524,445	2,542,754
Community Development	2,132,964	1,918,633	12,143,930	3,595,060
Transportation	2,419,980	1,962,546	1,778,763	1,730,401
General Government:				
Primary Government	9,992,007	11,971,940	11,523,159	12,082,178
Intergovernmental	2,015,679	2,041,575	2,392,896	1,912,059
Intergovernmental	0	0	0	0
Capital Outlay	15,830,165	24,106,206	21,135,708	10,273,006
Debt Service:				
Principal Retirement	2,489,252	1,504,251	2,364,257	2,374,359
Interest And Fiscal Charges	1,774,697	1,707,049	1,472,752	1,549,828
Payment to Refund Bond Escrow Agent	0	0	0	0
Issuance Costs	0	0	0	0
Total Expenditures	49,700,959	59,043,030	66,816,851	47,561,411
Excess of Revenues Over (Under) Expenditures	(\$4,872,919)	(\$13,052,812)	(\$20,170,945)	\$2,878,786

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$3,079,148	\$3,172,730	\$3,840,529	\$3,930,963	\$4,226,728	\$5,541,319
8,910,705	12,415,041	9,702,490	9,982,987	10,482,152	9,635,340
26,443,162	28,354,354	35,039,171	41,352,460	45,094,723	43,748,492
0	0	0	0	382,186	370,747
1,892,079	1,195,314	1,706,852	2,163,929	2,237,127	2,381,251
4,633,993	10,331,357	6,739,254	9,522,063	8,238,903	6,716,622
4,747,964	3,222,760	4,309,951	3,445,469	3,298,223	3,570,256
1,224,040	2,172,388	2,018,528	1,796,116	1,424,669	1,675,572
371,500	255,861	531,588	530,618	542,479	542,306
102,579	103,247	85,530	117,096	102,053	98,964
1,465,771	953,916	34,674	(1,584,730)	3,967,256	3,528,558
0	0	0	7,700	9,278	10,964
191,561	146,067	197,332	86,823	102,571	101,289
516,897	467,270	300,000	172,930	34,272	22,800
584,356	192,363	307,310	334,754	128,262	277,482
54,163,755	62,982,668	64,813,209	71,859,178	80,270,882	78,221,962
11,101,477	13,070,385	14,274,958	14,569,407	15,062,128	15,586,321
461,249	1,053,207	507,583	517,256	543,778	559,410
2,668,068	1,841,877	2,257,874	2,739,338	2,932,661	3,027,129
4,502,204	4,269,450	4,501,963	5,098,571	4,881,327	4,693,213
2,085,966	1,917,645	2,345,747	2,428,828	2,336,387	2,705,272
12,749,963	13,970,576	13,851,528	15,653,154	14,745,663	16,239,508
2,097,552	5,126,207	947	2,363	2,195,946	2,767,018
0	1,272,158	0	0	93,151	93,151
11,890,232	19,487,404	18,107,091	23,048,379	21,209,259	33,230,528
8,575,752	8,775,703	9,234,712	12,707,187	12,749,308	4,360,891
1,456,819	1,762,690	1,730,184	1,671,031	1,935,799	1,773,571
314,724	0	0	0	0	0
0	0	0	27,000	161,500	0
57,904,006	72,547,302	66,812,587	78,462,514	78,846,907	85,036,012
(\$3,740,251)	(\$9,564,634)	(\$1,999,378)	(\$6,603,336)	\$1,423,975	(\$6,814,050)

(Continued)

CITY OF GROVE CITY, OHIO

**Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(Continued)**

TABLE 4

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	\$68,394	\$71,464	\$95,698	\$77,683
Premium On Debt Issued	224,018	0	0	53,100
Issuance of Notes	0	0	0	6,000,000
Proceeds Of OPWC Loans	0	0	557,689	144,311
General Obligation Bonds Issued	14,000,000	0	4,550,000	0
Proceeds of Loans	0	0	4,500,000	0
Revenue Bonds Issued	4,760,000	0	0	0
Issuance Of Refunding Bonds	0	21,385,000	0	0
Payment To Refunded Bond Escrow Agent	0	(20,149,962)	0	0
Insurance Recoveries	0	26,165	0	8,765
Inception of Lease	0	0	0	0
Transfers - In	6,834,479	13,932,194	7,218,819	3,852,693
Transfers - Out	<u>(6,834,479)</u>	<u>(13,932,194)</u>	<u>(7,218,819)</u>	<u>(3,852,693)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>19,052,412</u>	<u>1,332,667</u>	<u>9,703,387</u>	<u>6,283,859</u>
<i>Extraordinary Item - Insurance Settlement from Fire</i>	0	0	0	683,289
<i>Net Change in Fund Balances</i>	<u>\$14,179,493</u>	<u>(\$11,720,145)</u>	<u>(\$10,467,558)</u>	<u>\$9,845,934</u>
<i>Debt Service As A Percentage Of Noncapital Expenditures</i>	12.4%	9.0%	7.6%	10.7%

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$36,674	\$76,692	\$71,673	\$39,179	\$64,142	\$4,550
759,700	50,019	330,739	31,500	414,928	0
6,000,000	6,000,000	9,000,000	9,000,000	0	0
0	117,388	165,563	758,766	190,048	0
7,400,000	0	6,695,000	0	9,000,000	0
0	0	0	0	1,000,000	0
0	0	0	0	0	0
5,380,000	0	0	0	0	0
(5,702,529)	0	0	0	0	0
24,100	0	0	0	135,478	0
0	0	0	219,944	0	193,062
4,469,805	7,338,638	6,912,827	11,269,720	18,010,000	24,449,940
(4,469,805)	(7,338,638)	(6,912,827)	(11,269,720)	(18,010,000)	(24,449,940)
13,897,945	6,244,099	16,262,975	10,049,389	10,804,596	197,612
0	0	0	0	0	0
\$10,157,694	(\$3,320,535)	\$14,263,597	\$3,446,053	\$12,228,571	(\$6,616,438)
20.3%	18.6%	22.7%	25.6%	24.3%	11.0%

CITY OF GROVE CITY, OHIO

***Income Tax Revenue By Payer Type (1)
Last Ten Years
(cash basis of accounting)***

TABLE 5

<i>Year</i>	<i>Withholding</i>	<i>Percentage Of Total</i>	<i>Individual</i>	<i>Percentage Of Total</i>	<i>Business Net Profit</i>	<i>Percentage Of Total</i>	<i>Total</i>
2015	\$16,613,554	73%	\$2,127,576	9%	\$4,160,891	18%	\$22,902,021
2016	17,194,897	73%	2,101,555	9%	4,240,477	18%	23,536,929
2017	18,446,253	75%	2,171,830	9%	4,074,179	16%	24,692,262
2018	19,631,846	78%	2,309,467	9%	3,124,264	13%	25,065,577
2019	22,312,666	83%	2,297,260	8%	2,281,046	9%	26,890,972
2020	23,297,217	83%	2,301,694	8%	2,592,544	9%	28,191,455
2021	25,783,503	74%	3,436,321	10%	5,524,965	16%	34,744,789
2022	29,666,757	74%	3,376,644	8%	7,072,830	18%	40,116,231
2023	32,246,817	71%	3,567,976	8%	9,376,693	21%	45,191,486
2024	35,080,144	79%	3,444,269	8%	5,560,765	13%	44,085,178

(1) These amounts are reported gross and do take into account tax refunds or adjustments. Income tax revenues are credited to the General Fund.

The City levies a municipal income tax of 2.0 percent. This rate has been the same for all 10 years presented.

CITY OF GROVE CITY, OHIO

***Principal Income Taxpayers - Individual Filers
2015 And 2023***

TABLE 6

<i>Range Of Withholding Amount</i>	<i>2015</i>		<i>2023 (1)</i>	
	<i>Number Of Individual Filers</i>	<i>Percentage Of Individual Filers</i>	<i>Number Of Individual Filers</i>	<i>Percentage Of Individual Filers</i>
\$200,000 and higher	370	3.09%	780	6.09%
\$150,000 - 199,999	632	5.28%	896	7.00%
\$100,000 - 149,999	1,712	14.31%	2,015	15.73%
\$75,000 - 99,999	1,499	12.53%	1,693	13.22%
\$50,000 - 74,999	1,857	15.52%	2,190	17.10%
\$25,000 - 49,999	2,588	21.63%	2,311	18.04%
\$24,999 and lower	3,309	27.64%	2,924	22.82%
Total	11,967	100.00%	12,809	100.00%

(1) This is the latest information available.

Source: Regional Income Tax Agency

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

CITY OF GROVE CITY, OHIO

**Computation Of Legal Debt Margin
Last Ten Years**

TABLE 7

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Assessed Valuation	\$867,412,060	\$878,653,140	\$990,934,910	\$991,566,540
Overall debt limitation - 10.5% of assessed valuation	<u>91,078,266</u>	<u>92,258,580</u>	<u>104,048,166</u>	<u>104,114,487</u>
Gross indebtedness authorized by Council	54,235,131	54,260,209	62,244,118	59,836,679
Less Debt Outside Limitation	<u>(39,786,600)</u>	<u>(41,490,632)</u>	<u>(52,451,316)</u>	<u>(50,318,966)</u>
Net Debt Subject to Limitation	14,448,531	12,769,577	9,792,802	9,517,713
Less amount available in the Debt Service Funds	<u>(1,740,458)</u>	<u>(1,249,988)</u>	<u>(1,190,457)</u>	<u>(1,206,808)</u>
Total Net Debt Subject to Limitation	<u>12,708,073</u>	<u>11,519,589</u>	<u>8,602,345</u>	<u>8,310,905</u>
Legal debt margin within 10.5% limitation	<u>\$78,370,193</u>	<u>\$80,738,991</u>	<u>\$95,445,821</u>	<u>\$95,803,582</u>
Legal Debt Margin as a Percentage of the Debt Limit	86.0%	87.5%	91.7%	92.0%
<hr/>				
Unvoted debt limitation 5.5% of assessed valuation	\$47,707,663	\$48,325,923	\$54,501,420	\$54,536,160
Gross indebtedness authorized by Council	54,235,131	54,260,209	62,244,118	59,836,679
Less Debt Outside Limitation	<u>(39,786,600)</u>	<u>(41,490,632)</u>	<u>(52,451,316)</u>	<u>(50,318,966)</u>
Net Debt Subject to Limitation	14,448,531	12,769,577	9,792,802	9,517,713
Less amount available in the Debt Service Funds	<u>(1,740,458)</u>	<u>(1,249,988)</u>	<u>(1,190,457)</u>	<u>(1,206,808)</u>
Total Net Debt Subject to Limitation	<u>12,708,073</u>	<u>11,519,589</u>	<u>8,602,345</u>	<u>8,310,905</u>
Legal debt margin within 5.5% limitation	<u>\$34,999,590</u>	<u>\$36,806,334</u>	<u>\$45,899,075</u>	<u>\$46,225,255</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	73.4%	76.2%	84.2%	84.8%

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

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
\$1,016,904,110	\$1,226,197,860	\$1,236,380,730	\$1,327,270,230	\$1,789,411,600	\$1,819,305,580
106,774,932	128,750,775	129,819,977	139,363,374	187,888,218	191,027,086
63,860,824	66,819,623	75,649,979	71,773,369	72,210,276	67,728,454
(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)	(64,326,821)	(60,202,637)
9,200,854	8,878,536	8,553,092	8,230,780	7,883,455	7,525,817
(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)	(1,570,687)	(1,376,349)
7,392,814	6,897,748	6,761,044	6,771,246	6,312,768	6,149,468
<u>\$99,382,118</u>	<u>\$121,853,027</u>	<u>\$123,058,933</u>	<u>\$132,592,128</u>	<u>\$181,575,450</u>	<u>\$184,877,618</u>
93.1%	94.6%	94.8%	95.1%	96.6%	96.8%
\$55,929,726	\$67,440,882	\$68,000,940	\$72,999,863	\$98,417,638	\$100,061,807
63,860,824	66,819,623	75,649,979	71,773,369	72,210,276	67,728,454
(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)	(64,326,821)	(60,202,637)
9,200,854	8,878,536	8,553,092	8,230,780	7,883,455	7,525,817
(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)	(1,570,687)	(1,376,349)
7,392,814	6,897,748	6,761,044	6,771,246	6,312,768	6,149,468
<u>\$48,536,912</u>	<u>\$60,543,134</u>	<u>\$61,239,896</u>	<u>\$66,228,617</u>	<u>\$92,104,870</u>	<u>\$93,912,339</u>
86.8%	89.8%	90.1%	90.7%	93.6%	93.9%

CITY OF GROVE CITY, OHIO

**Ratio Of Outstanding Debt By Type
Last Ten Years**

TABLE 8

Year	Governmental Activities						Leases (3)
	General Obligation Bonds	OPWC Loans	TIF Revenue Bonds	Pinnacle Promissory Note	Loans Payable	Capital Facilities Notes	
2015	\$28,482,319	\$4,907,797	\$17,795,000	\$500,000	\$0	\$0	\$0
2016	21,214,084	4,493,546	26,145,000	0	0	0	0
2017	25,166,617	4,636,978	24,785,000	0	4,500,000	0	0
2018	24,559,150	4,381,930	23,410,000	0	4,500,000	6,013,275	0
2019	31,522,843	4,012,400	22,015,000	0	4,288,778	6,015,209	0
2020	30,520,432	3,957,977	20,585,000	0	4,074,886	6,012,505	0
2021	36,192,877	3,800,423	19,120,000	0	3,858,291	9,040,845	430,587
2022	34,664,603	4,260,398	17,610,000	0	3,638,958	9,015,750	539,619
2023	42,509,731	4,151,655	16,065,000	0	4,363,621	0	414,439
2024	40,654,168	3,815,572	14,480,000	0	4,031,445	0	284,869

(1) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

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

(3) The City reported the impact of GASB Statement No. 87 beginning in 2022.

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

<i>Businuess-Type Activities</i>			<i>Total Primary Government</i>	<i>Population (1)</i>	<i>Personal Income (2)</i>	<i>Debt Per Capita</i>	<i>Percentage Of Personal Income</i>
<i>OPWC Loans</i>	<i>OWDA Loans</i>	<i>Loans Payable</i>					
\$281,890	\$2,525,444	\$0	\$54,492,450	36,459	\$1,576,961	1,495	3.46%
216,801	2,399,862	0	54,469,293	36,784	1,650,425	1,481	3.30%
175,984	2,269,493	911,663	62,445,735	38,144	1,750,962	1,637	3.57%
133,933	2,134,154	911,663	66,044,105	41,495	2,059,978	1,592	3.21%
90,612	1,993,654	815,381	70,753,877	42,400	2,169,396	1,669	3.26%
68,463	1,847,795	717,883	67,784,941	42,766	2,208,607	1,585	3.07%
23,163	1,696,373	619,152	74,781,711	41,323	2,284,914	1,810	3.27%
0	3,936,814	519,173	74,185,315	42,366	2,486,418	1,751	2.98%
0	3,899,580	417,930	71,821,956	42,757	2,542,887	1,680	2.82%
0	3,651,692	315,408	67,233,154	43,341	2,768,363	1,551	2.43%

CITY OF GROVE CITY, OHIO

**Ratio Of General Obligation Bonded Debt To
Estimated Actual Value And General
Obligation Bonded Debt Per Capita
Last Ten Years**

TABLE 9

Year	General Obligation Bonded Debt (1)	Estimated Actual Value Of Taxable Property (2)	Population (3)	Percentage Of Bonded Debt To Estimated Actual Value	Bonded Debt Per Capita
2015	\$28,482,319	\$2,478,320,171	36,459	1.15%	\$781.22
2016	21,214,084	2,510,437,543	36,784	0.85%	576.72
2017	25,166,617	2,831,242,600	38,144	0.89%	659.78
2018	24,559,150	2,833,047,257	41,495	0.87%	591.86
2019	31,522,843	2,905,440,314	42,400	1.08%	743.46
2020	30,520,432	3,503,422,457	42,766	0.87%	713.66
2021	36,192,877	3,532,516,371	41,323	1.02%	875.85
2022	34,664,603	3,792,200,657	42,366	0.91%	818.22
2023	42,509,731	5,112,604,571	42,757	0.83%	994.22
2024	40,654,168	5,198,015,943	43,341	0.78%	938.01

(1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

(2) Franklin County Auditor

(3) Source: "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

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

CITY OF GROVE CITY, OHIO

**Computation Of Direct And Overlapping Governmental Debt
December 31, 2024**

TABLE 10

<i>Jurisdiction</i>	<i>Debt Outstanding</i>	<i>Percentage Applicable To City Of Grove City (2)</i>	<i>Amount Applicable To City Of Grove City</i>
Direct:			
City of Grove City			
General Obligation Bonds	\$40,654,168	100.00%	\$40,654,168
TIF Revenue Bonds	14,480,000	100.00%	14,480,000
OPWC Loans	3,815,572	100.00%	3,815,572
Loans Payable	4,031,445	100.00%	4,031,445
Leases Payable	284,869	100.00%	284,869
Total Direct	<u>63,266,054</u>		<u>63,266,054</u>
Overlapping:			
South-Western City School District (1)			
General Obligation Bonds	191,448,938	50.48%	96,643,424
Energy Conservation Bonds	6,670,000	50.48%	3,367,016
Franklin County			
General Obligation Bonds	134,363,000	5.04%	6,771,895
Special Obligation Bonds And Notes	215,140,000	5.04%	10,843,056
OPWC Loans	2,449,000	5.04%	123,430
Total Overlapping	<u>550,070,938</u>		<u>117,748,821</u>
Total Direct And Overlapping Debt	<u>\$613,336,992</u>		<u>\$181,014,875</u>

Source: Franklin County Auditor

(1) The debt outstanding for South-Western City School District is at June 30, 2024.

(2) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

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



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CITY OF GROVE CITY, OHIO

***Pledged Revenue Coverage
Last Ten Years***

TABLE 11

Year	Revenue In Lieu Of Taxes	Debt Service Requirements			Coverage
		Principal	Interest	Total	
TIF Revenue Bonds					
2015	\$5,247,879	\$1,795,000	\$1,204,361	\$2,999,361	1.75
2016	5,448,728	500,000	863,762	1,363,762	4.00
2017	6,091,702	1,360,000	645,535	2,005,535	3.04
2018	6,709,033	1,375,000	630,727	2,005,727	3.34
2019	6,857,279	860,000	668,875	1,528,875	4.49
2020	6,912,808	1,430,000	568,023	1,998,023	3.46
2021	8,154,086	1,465,000	535,692	2,000,692	4.08
2022	8,091,756	1,510,000	500,726	2,010,726	4.02
2023	8,731,148	1,545,000	466,150	2,011,150	4.34
2024	7,885,695	1,585,000	429,134	2,014,134	3.92

CITY OF GROVE CITY, OHIO

**Demographic Statistics
Last Ten Years**

TABLE 12

<i>Year</i>	<i>Population (1)</i>	<i>Personal Income (2)</i>	<i>Per Capita Income (3)</i>	<i>Unemployment Rate (4)</i>			
				<i>Federal</i>	<i>State</i>	<i>Franklin County</i>	<i>Grove City</i>
2015	36,459	\$1,576,961	\$43,253	5.3%	4.9%	4.1%	3.7%
2016	36,784	1,650,425	44,868	4.9%	4.9%	4.0%	3.8%
2017	38,144	1,750,962	45,904	4.4%	5.0%	4.0%	3.8%
2018	41,495	2,059,978	49,644	3.9%	4.6%	3.7%	3.6%
2019	42,400	2,169,396	51,165	3.7%	4.1%	3.5%	3.2%
2020	42,766	2,208,607	51,644	8.1%	8.1%	7.4%	6.1%
2021	41,323	2,284,914	55,294	5.3%	5.1%	5.0%	4.3%
2022	42,366	2,486,418	58,689	3.6%	4.0%	3.4%	3.2%
2023	42,757	2,542,887	59,473	3.6%	3.5%	3.1%	2.9%
2024	43,341	2,768,363	63,874	4.0%	4.3%	4.3%	4.0%

Source:

(1) "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

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

(3) U. S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Department of Labor, Bureau of Labor Statistics

CITY OF GROVE CITY, OHIO

**Principal Employers
2015 And 2024**

TABLE 13

<i>Employer</i>	<i>2015</i>			<i>2024</i>		
	<i>Number Of Employees</i>	<i>Rank</i>	<i>Percentage Of Total Employment</i>	<i>Number Of Employees</i>	<i>Rank</i>	<i>Percentage Of Total Employment</i>
Walmart Distribution Center	1,402	1	4.93%	1,646	1	6.11%
Mount Carmel Health	N/A	N/A	N/A	1,646	1	6.11%
FedEx Ground Package Systems, Inc.	1,050	3	3.70%	1,463	3	5.43%
South-Western City Schools	1,340	2	4.72%	1,457	4	5.41%
Halcore Group	500	4	1.76%	496	5	1.84%
OhioHealth	N/A	N/A	N/A	485	6	1.80%
Nationwide Mutual Insurance Co.	290	10	1.02%	458	7	1.70%
Forge Biologics Inc.	N/A	N/A	N/A	370	8	1.37%
Tosoh Manufacturing	N/A	N/A	N/A	370	8	1.37%
Tigerpoly Manufacturing, Inc.	313	8	1.10%	333	10	1.24%
Buckeye Ranch	495	5	1.74%	N/A	N/A	N/A
Manheim Corporate Service/Ohio Auto Auction	336	6	1.18%	N/A	N/A	N/A
Walmart Super Center	317	7	1.12%	N/A	N/A	N/A
FedEx Smart Post	300	9	1.06%	N/A	N/A	N/A
Total Employees	6,343		22.33%	8,724		32.38%
All Other Employers	22,073		77.67%	18,218		67.62%
Total Employment within the City	28,416		100.00%	26,942		100.00%

Source: Estimates from Mid Ohio Regional Planning Commission, employers and RITA.

CITY OF GROVE CITY, OHIO

**Operating Indicators By Function/Program
Last Ten Years**

TABLE 14

Function/Program	2015	2016	2017	2018
General Government:				
Active Income Tax Accounts:				
Individual	22,176	22,417	21,692	21,214
Business Net Profit	1,964	2,088	1,917	2,410
Withholding	2,838	3,134	3,258	3,383
Clerk of Courts:				
Criminal Cases	1,183	1,200	1,236	820
Traffic Court Cases	2,228	2,211	2,173	2,036
Parking Cases	178	200	152	153
Security Of Persons And Property:				
Police Calls	97,267	92,568	97,936	97,121
Physical Arrests	2,018	2,170	2,213	2,066
Class A Crimes	4,427	5,108	4,998	4,911
Community Development:				
Trees Planted	345	138	169	312
Trees Pruned	445	1,086	1,061	927
Trees Removed	283	215	163	218
Leaves Collected (in tons)	353	337	318	680
Landscape Inspections	173	150	198	138
Leisure Time Activities:				
General Recreation Revenues	\$1,256,886	\$1,274,885	\$1,325,024	\$1,273,738

Source: City Departments

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
22,006	22,467	22,695	25,465	25,899	26,404
2,239	2,207	1,978	2,590	2,702	2,734
3,258	3,410	3,809	4,017	4,733	5,459
791	682	751	774	746	732
2,018	1,808	3,130	3,962	3,329	3,046
132	78	113	149	175	123
99,694	98,946	81,891	59,875	53,969	52,070
1,986	1,442	2,287	2,586	2,945	2,456
5,377	5,251	5,870	1,200	3,441	3,320
426	278	299	269	430	649
730	368	1,084	692	549	2,469
125	239	137	150	250	277
537	387	387	437	492	366
128	104	281	533	661	565
\$1,325,963	\$530,623	\$959,501	\$1,118,278	\$1,169,662	\$1,169,427

CITY OF GROVE CITY, OHIO

**Capital Assets Statistics By Function/Program
Last Ten Years**

TABLE 15

Function/Program	2015	2016	2017	2018
General Government:				
Government Center	1	1	1	1
Security Of Persons And Property:				
Number Of Police Stations	1	1	1	1
Number Of Fire Stations (1)	4	4	4	4
Leisure Time Activities:				
Number of Parks	20	21	21	20
Park Area (acres)	300	364	364	320
Number Of Playgrounds	15	15	16	17
Number Of Swimming Pools	1	1	1	1
Number Of Tennis Courts	2	2	2	6
Number Of Pickleball Courts	0	0	0	0
Number Of Community Centers	5	5	4	4
Number Of Public Libraries	1	1	1	1
Basic Utility Services:				
Miles Of Water Distribution	175.6	175.6	178.0	166.0
Miles Of Sanitary Sewers	183.8	190.9	192.4	186.8
Miles Of Storm Sewers	156.1	158.0	162.4	169.8
Transportation:				
Miles Of Streets	157.4	157.4	193.6	188.5
Number Of Street Lights	3,800	3,850	3,530	3,624
Number Of Traffic Signs	3,900	3,925	4,000	6,494
Number Of Traffic Lights	75	75	75	75

Source: City Records

(1) Fire Protection provided by Jackson Township

<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
21	26	26	29	29	29
320	283	312	347	347	347
19	23	23	23	24	24
1	1	1	1	1	1
6	6	6	6	6	6
0	0	6	13	13	13
4	4	4	4	4	4
1	1	1	1	1	1
173.0	178.6	190.7	182.0	183.8	183.7
184.3	191.0	197.5	198.1	201.3	198.5
169.1	180.5	188.4	183.1	186.1	179.1
196.6	179.4	182.4	185.7	188.5	217.2
3,540	3,618	3,755	3,806	4,118	4,173
6,525	6,796	7,018	7,174	7,247	7,275
499	564	559	570	580	625

CITY OF GROVE CITY, OHIO

***City Government Employees By Function/Program
Last Ten Years***

TABLE 16

	2015		2016		2017		2018	
Function/Program	Full- Time	All	Full- Time	All	Full- Time	All	Full- Time	All
Security Of Persons And Property	83	90	83	92	87	97	89	98
Leisure Time Activities	23	85	23	88	23	103	23	99
Community Development	13	20	16	20	17	20	19	23
Transportation	16	20	15	23	18	23	18	22
General Government	13	19	15	22	16	23	16	24
<i>Total Number of Employees</i>	<u>148</u>	<u>234</u>	<u>152</u>	<u>245</u>	<u>161</u>	<u>266</u>	<u>165</u>	<u>266</u>

Source: City Payroll Records

<i>2019</i>		<i>2020</i>		<i>2021</i>		<i>2022</i>		<i>2023</i>		<i>2024</i>	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
90	98	87	95	88	98	90	100	89	101	90	103
23	109	22	52	23	86	26	85	13	58	15	76
21	24	18	21	21	23	20	22	20	22	17	20
18	25	20	31	20	29	20	29	14	21	15	23
17	26	17	25	18	26	20	26	41	60	48	76
169	282	164	224	170	262	176	262	177	262	185	298

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024



RICHARD L. "IKE" STAGE, Mayor
CHARLES W. BOSO, JR., City Administrator
MICHAEL TURNER, Finance Director



OHIO AUDITOR OF STATE KEITH FABER



CITY OF GROVE CITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 9/11/2025

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

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