

CITY OF HUBER HEIGHTS
MONTGOMERY COUNTY



REGULAR AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

PLATTENBURG
Certified Public Accountants



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

City Council
City of Huber Heights
6131 Taylorsville Road
Huber Heights, Ohio 45424

We have reviewed the *Independent Auditor's Report* of the City of Huber Heights, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. 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 Huber Heights is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

May 16, 2025

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**CITY OF HUBER HEIGHTS
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2023**

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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***

Honorable Mayor, City Council and City Manager
City of Huber Heights

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 Huber Heights (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 17, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

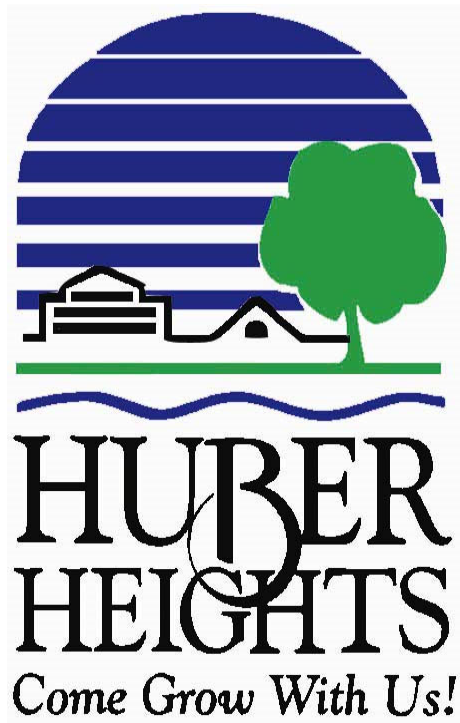
Purpose of this Report

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.
Dayton, Ohio
January 17, 2025





HUBER
HEIGHTS

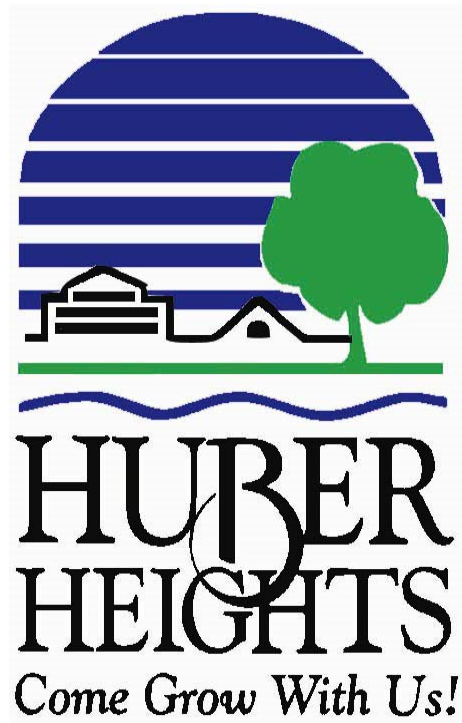
Come Grow With Us!

CITY OF HUBER HEIGHTS, OHIO

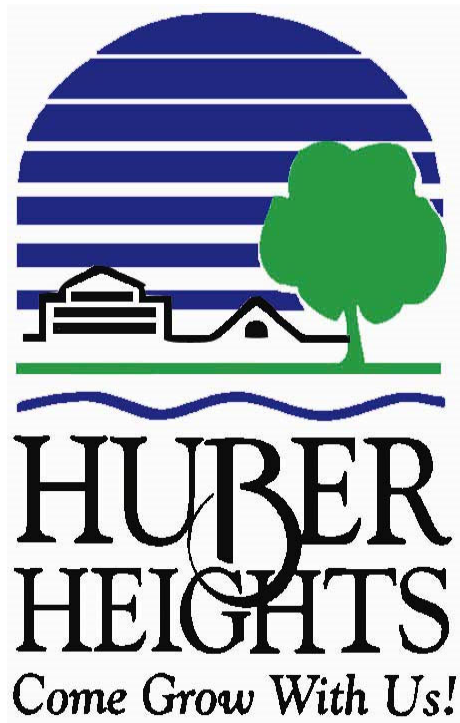
Basic Financial Statements

Year Ended December 31, 2023

Issued by:
Department of Finance
Division of Accounting



INTRODUCTORY SECTION



HUBER
HEIGHTS
Come Grow With Us!

City of Huber Heights, Ohio
Annual Comprehensive Financial Report
Year Ended December 31, 2023

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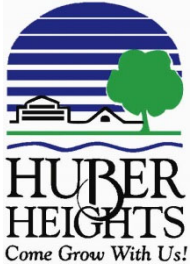
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City of Huber Heights

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January 17, 2025

Honorable Mayor Jeff Gore
Honorable Members of the City Council
Residents of the City of Huber Heights

We are pleased to present our 2023 Annual Comprehensive Financial Report for the City of Huber Heights for your review. This report, for the year ended December 31, 2023, has been prepared using generally accepted accounting principles for governments, and contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the City of Huber Heights ("the City"). This report represents the commitment of the City to adhere to nationally recognized standards of excellence in financial reporting. Ohio law requires that every general purpose local government prepare and publish their financial statements in accordance with generally accepted accounting principles (GAAP) and have an annual audit. This report is published to fulfill that requirement for the year ended December 31, 2023. The City is required to provide certain continuing disclosure information in conjunction with various debt offerings. Updated data is provided in the Statistical Section of this report.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation rests with the management of the City, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require the City to be subjected to an annual examination by the Auditor of State. Either the Auditor of State of Ohio or, if the Auditor permits, an independent public accounting firm conducts these audits. Plattenburg, CPA, Inc. performed these services and has issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2023. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

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

Profile of the City

The City of Huber Heights is located in southwestern Ohio, within Montgomery and Miami Counties; and encompasses approximately 22 square miles. The area that currently includes the incorporated limits of the City of Huber Heights was originally formed in 1810 as Wayne Township, named after Major General Anthony Wayne of the United States Army. The City occupies the northeast corner of Montgomery County, adjoins Miami County on the north, and Clark and Greene Counties on the east, with Greene County also being a part of the southern border. In 1981, Wayne Township incorporated; and in 1983 the citizens of Huber Heights adopted a City Charter, which took effect on January 1, 1984, providing for a Council/Manager form of government.

The legislative powers of the City are vested in a nine-member Council. Two Council members are elected at large, while six Council members are elected by ward. The Mayor is elected separately. The Council members appoint the City Manager who is the Chief Executive and Administrative Officer of the City. The City Manager appoints all Department/Division Heads and employees, except the City Attorney and the Clerk of Council, who are appointed by City Council.

The City is empowered to levy a property tax on real property located within its boundaries. It also is empowered by Ohio statute to extend its corporate limits by annexation, which it has done from time to time.

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which comprise the legal entity of the City, and which provide various services including police and fire protection, emergency medical services, parks and recreation, planning, zoning, court facilities, street maintenance and repair, economic development, public health and welfare, sewer, water and wastewater. Council and the City Manager have ultimate responsibility for these services.

The City does not have any component units included in its reporting entity. However, the City has representation on the boards of eight entities. The Tri-Cities North Regional Wastewater Authority (Tri-Cities) and the Joint Economic Development District (JEDD) are joint ventures, while the Miami Valley Regional Planning Commission (the Commission), Miami Valley Fire/EMS Alliance (the Alliance), the Economic Development/Government Equity Program (ED/GE), the Regional Emergency Response Team (RERT), First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium), and the Community Improvement Corporation of Huber Heights (CIC) are jointly governed organizations. Information regarding these entities may be found in the notes to the basic financial statements.

The City normally adopts an annual budget before December 31st for the upcoming year. This annual budget serves as the foundation for the City's financial planning and control. The budget is adopted at the object level for all funds of the City. Any modifications to appropriations at or above this level require approval of City Council.

Relevant Financial Policies

It is the mission of the City to develop, maintain and implement financial accounting policies and procedures and protect and optimize the financial resources of the City. The City provides a sound accounting system for safeguarding the City's assets through recording and reporting of financial transactions according to mandated laws and guidelines of the Federal law, Ohio Revised Codes, GAAP, and the City's Codified Ordinances. The department goals are to develop sound fiscal policies, provide solid financial management for the City, maintain reserves and fiscal integrity, and protect the assets of the citizens of Huber Heights.

The City's past financial stability is largely due to implementing and managing a series of policy decisions. These policies which promote growth of the City and economy through controlled delivery of services remain in place today.

Recognizing the deterioration of the national and state economies and the unprecedented decline in available City resources, the City implemented a 2.25% income tax effective January 1, 2015.

The City's investment policy is to invest public funds in a manner which will ensure the preservation of capital while providing the highest investment return with the maximum security, meeting the daily cash flow needs of the City, and conforming to all State and local statutes governing the investment of public funds. A review of the current investment policy takes place annually and no changes were made in 2023.

Upon recommendation of the Director of Finance and support of the City Manager, Mayor and City Council, all of the City's expenses as well as the current budget are made available on the City's website for residents to review. The City is dedicated to complete financial transparency.

Local Economy

Situated along an extensive network of interstate and state highways, including Interstates 70 and 75, as well as U.S. Route 40 and State Routes 4, 201, 202 and 235, the City continued to experience growth and development during 2023. Historically, the City's population growth erupted in the late 1950's when Charles Huber recognized the enormous potential for residential development in the area and began building what is now the largest community of brick homes in the United States. The City's population as reported in the 2020 US Census is 43,439, an increase of 14% over the 2010 US Census. Huber Heights is third among all cities within Montgomery County, with nearly 15,000 housing units.

The City is the 27th largest City in the State of Ohio and is situated primarily in Montgomery County. The City's boundaries expand into Miami County as well. The City, located 10 minutes from downtown Dayton, Wright Patterson Air Force Base and Dayton International Airport, is primarily residential, providing housing for those who work in the surrounding metropolitan area. Huber Heights City government continued to take active steps toward diversifying its tax base, with strong residential growth generating greater commercial and industrial development. Currently, there is approximately 1,210 acres of industrially-zoned and 1,500 acres of commercially zoned land in the City. There are over 3,600 acres of agriculturally-zoned land that could be developed as public utilities are extended.

Based upon a survey of Huber Heights residents, it is estimated that the United States government and affiliated contractors at nearby Wright Patterson Air Force Base (WPAFB) employ approximately 14 percent of the residents. An additional 6.2% of the residents have retired from WPAFB. Despite the continuing trend toward military downsizing and base closures, WPAFB has gained operations through realignment from other bases around the country in the past several years. It is estimated that, as a result of the U.S. House Armed Services Committee Base Realignment and Closure (BRAC) proceedings, approximately 3,000 new government and contractor jobs came to the Base by 2011. The strategic location of the City of Huber Heights within the area, combined with our proximity to WPAFB, 5 to 10 minutes' access to primary Base gates, evidences anticipated growth.

Economic development in the City has been a top priority of City Council and City Staff. Since 1994, commercial, industrial, and residential developments, such as the Northpark Center, Center Point 70 Commerce Park, The Oaks, Callamere Farms, and Carriage Trails, have created many diverse jobs, including fuel cell research, logistics, light industrial, high-tech and laser applications. The expansion of Interstate 70 to six lanes through the City, and the accompanying upgrades of the three major interchanges in the City, has incentivized economic growth.

The City's economic development efforts have been successful, yielding significant increases in the number of jobs within Huber Heights. In 2020 (the most recent data) there were approximately 13,533 jobs. This compares to 11,734 jobs in 2010, and represents a nearly 15.3% increase in jobs over that 10-year span. Additionally, the City has seen its job sectors diversify over that same 10-year period, which allows the City to better withstand sudden economic changes in any one sector. In 2010, retail accounted for over 18.8% of the jobs in Huber Heights. In 2020, that share was down to 16.1%, while the share of

manufacturing, healthcare, and administrative jobs all increased. Huber Heights has a more diverse and resilient job base today, than it had a decade ago.

The City's major source of operating revenue is the local income tax. During 2023, the rate was 2.25%. In November 2014, the citizens voted to increase the City's income tax rate by 0.25% to 2.25%, effective January 1, 2015 for 10 years. The citizens approved a 10 year renewal of that tax in November 2023. A separate income tax continuation levy for an additional 10 years was passed by the citizens in May 2015.

Commercial and Industrial Development

The section of Old Troy Pike just south of I-70 was transformed into a retail and living complex. In addition to a new Sheetz convenience store, which celebrated its grand opening in August, the Old Troy Pike corridor also saw the addition of a retail center that includes a suitable blend of cuisine options and luxury spa treatment services. Nestled amongst the shopping and dining is Hayden Park, a 192 unit apartment complex that offers spacious 1 and 2-bedroom apartments with access to exceptional amenities including a pool, fitness center, and clubhouse with a coffee bar. Construction of an additional lane in this area of Old Troy Pike will be completed in 2024, thereby creating a more efficient flow of traffic in this growing area.

The Rose Music Center at The Heights, a City owned outdoor music facility, opened its doors in 2015. Two hundred sixty-six concerts have been held with multiple sell-outs. Unfortunately, the 2020 concert season was eliminated by the pandemic. The 2023 season produced a \$1,500,282 operational profit. This facility is the cornerstone to The Heights development, evidenced by the construction of Tru by Hilton, a new hotel that opened in May of 2019 adjacent to The Rose Music Center. The Heights is a 100-acre planned mixed use development near I-70 and Executive Boulevard.

In June of 2023, Warped Wing Brewing Company opened on Executive Boulevard. The space boasts a large outdoor biergarten, warehouse and production space, private event space, and a full menu focused on smoked foods. The location is adjacent to the Rose Music Center, and is projected to be a catalyst to attract additional entertainment amenities to complement the Rose Music Center. The Economic Development department is currently engaged with several retailers and full-service restaurants to continue the significant development along Executive Boulevard.

Residential Development

Huber Heights' residential market continues to perform well, which is a testament to the desirability of the community. The City focused on housing development projects south of Chambersburg Road during 2023. In addition to the 80 single-family home permits issued in 2023, the Heathermere II subdivision will be a 120-lot residential development within the City on approximately 15 acres, with development just getting started in 2023.

Major Initiatives

The City of Huber Heights enjoyed several economic development highlights in 2023 that continued the City's focus on business retention and expansion. Additionally, with the creation of two Tax Increment Financing (TIF) districts, the City was able to begin work on a new housing development east of Bellefontaine Road, and a redevelopment project south of Chambersburg Road. With a current population of 44,281, the City of Huber Heights is expected to experience a growth rate of 0.32% between 2023-2028, according to the Montgomery County Department of Community & Economic Development. As Huber Heights continues to become more attractive to potential residents, the City recognizes how critical it is to incorporate necessary amenities to support the increasing growth and development. The City's economic development plans in 2024 and beyond will include additional housing developments, strategies to bolster

the City's industrial footprint, and a focus on development along Executive Boulevard; with the intent of creating an entertainment district anchored by the Rose Music Center.

During 2023, expenditures included the repair and rebuilding of neighborhood streets, curbing improvements, and miscellaneous roadway sealing and patching throughout the City. The City was able to utilize funds from the water fund for replacement of water lines, fire hydrants and appurtenances and the reconstruction of streets, concrete work and related underground utilities, roadway earthwork and miscellaneous base and drainage work.

The City of Huber Heights has seen a significant amount of growth over the past ten years which has greatly impacted the City's Insurance's Services Office (ISO) rating. ISO is an independent company that serves insurance companies and others by providing information about risk. ISO analyzes the relevant data and assigns a PPC (Public Protection Classification) grade, a number from 1 to 10. A Class 1 represents an exemplary fire suppression program; a class 10 indicates the area's fire suppression program does not meet the ISO minimum criteria.

In 2010 the City of Huber Heights ISO rating dropped from a Class II to a Class III partly due to the City's rapid growth. Since that time, the Fire Chief and City Administration implemented plans to address several issues noted by ISO including an increase in response times throughout the City. Over a period of 6 years those issues were addressed including the addition of a third station, as well as personnel, in an effort to enhance the fire division's capabilities. This effort resulted in the ISO rating adjustment back to a Class II ISO rating in 2016.

The U.S. Environmental Protection Agency mandated that governmental agencies with populations over 10,000 be in compliance with the Clean Water Act of 1972, including the development and implementation of a Stormwater Management Plan no later than March, 2003. During 2023, the City entered the twenty-first year of operation of its Stormwater Management Program. The monies generated fully supported the operating costs, as well as storm water related capital improvements.

Efforts to supply complete and accurate data in the Geographic Information System (GIS) for residents, City offices, and police and fire departments continued in 2023 on a web-based server. Improvements to the web map, data duplication elimination, and streamlined updates necessary for use in the integrated mobile emergency systems were also achieved. GIS data has also been supplied to the City's utility support companies to assist in locates, repairs, shut-downs and special utility replacement projects.

Development Incentives

The City implements its economic and residential development vision through a number of efforts and strategies that help induce development including land acquisition and remediation, utility extensions and financial incentives such as Tax Increment Financing (TIF) and tax exemption programs.

The City's recent acquisitions of the 51.5 acres along Executive Boulevard, and two strip centers in the southern portion of the City are bearing fruit. Developers have expressed significant interest in the lands along Executive Boulevard. Additionally, the shopping center along Brandt Pike is being actively revitalized as part of a \$3 million investment. Construction is underway for the new Huber Heights Branch Library, with completion expected in June 2023.

Tax incentives are actively used to promote strategic development and assist closing the financing gaps in various projects. TIF proceeds help defray the cost of public infrastructure upgrades and other public

purpose expenditures. These investments not only assist the targeted development, but also the surrounding neighborhoods by improving the transportation and public infrastructure networks within the community.

Tax exemption incentives are used to reduce operating costs of the development which can allow the developer to borrow additional funds and make more improvements, or allow a homebuyer to have a lower initial monthly payment. These tools are used to implement the City's development goals such as growing targeted job sectors or increasing the amount and diversity of Huber Heights housing stock. Each project is individually evaluated before development incentives are granted.

For the Future

The City is undertaking a number of initiatives to position itself as the region's premier community. In 2022, the City updated its Comprehensive Plan, which will help guide the development of the community over the next 20+ years. The strategies outlined in the plan will shape the future development of Huber Heights. Details of the plan include focusing efforts to redevelop older areas of the city, reducing barriers to development, and creating high-quality destinations for current and future residents.

The City continues to implement its water master plan projects to upgrade and extend public utilities to areas that are poised for commercial, industrial or residential growth. The extension of the utilities to the eastern side of Huber Heights will possibly open hundreds of acres for development, further increasing the economic diversity of the community.

City Council voted to approve an ordinance creating a new residential TIF district in October 2023. TIF funds collected from this new incentive district will fund public infrastructure improvements necessary to support residential development. City Council approved another ordinance establishing a TIF district near Fishburg Road and Brandt Pike in December 2023. This area has been targeted for redevelopment for more than five years. The shopping center formerly known as "CR Dayton", renamed "The Meadows", underwent a \$3 million remodel and construction of façade improvements. This project, along with the construction of a new library, new City governance center and future developments, will vitalize the area with new residents, businesses, and amenities. Completing this development with a new, 288-unit market rate multi-family apartment complex, occupying roughly 16 acres of the western portion of The Meadows, will stabilize and finalize development in the area.

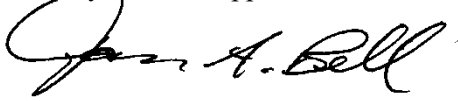
The City will continue to see steady growth of its residential base through the completion of existing subdivisions and new residential developments. Construction will begin in 2024 on an additional residential district called Waverly Place. Waverly Place will be a 97-unit residential development on approximately 22 acres.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Huber Heights, Ohio, for its annual comprehensive financial report for the year ended December 31, 2022. This was the thirtieth consecutive year that the City of Huber Heights has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government 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 only. 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 our eligibility for another certificate.

Preparation of this report is a major and time-consuming task that cannot be accomplished without the professional, efficient and dedicated services of those individuals who assist and contribute to its production. All members of the City's finance department staff, and many of the City's other employees, contributed to this effort, as well as the firm of Lennon & Company, CPA. Much appreciation goes to Aaron Sorrell who provided economic development updates in this transmittal letter. We wish to thank the Mayor, City Council, the City Manager, Assistant City Managers, Department and Division Heads, and all employees who support this effort to achieve excellence in financial reporting.

A handwritten signature in black ink, appearing to read "James A. Bell". The signature is fluid and cursive, with the first name "James" being more prominent and the last name "Bell" following in a similar style.

James A. Bell
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Huber Heights
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Huber Heights
List of Principal Officials
December 31, 2023

Elected Officials

Mayor
Jeffrey Gore

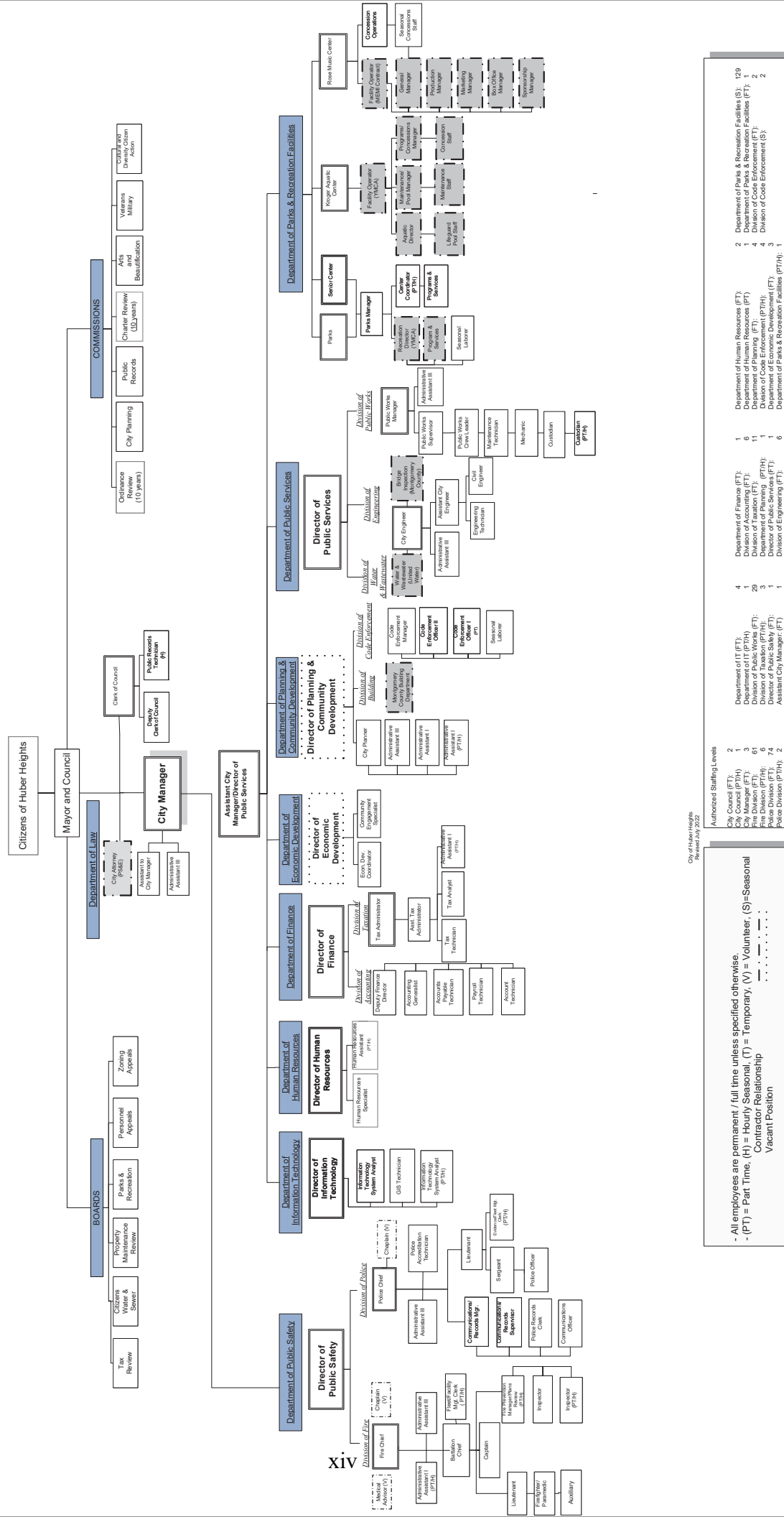
Vice Mayor
Kathleen Baker, Ward 3

Council Members
Richard E. Shaw, Jr., Ward 1
Don Webb, Ward 2
Kathleen Baker, Ward 3
Anita Kitchen, Ward 4
Mark Campbell, Ward 5
Ed Lyons, Ward 6
Glenn T. Otto, At Large
Nancy Byrge, At Large

Appointed Officials

Interim City Manager
Bryan R. H. Chodkowski

Director of Finance
James A. Bell



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Huber Heights

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 Huber Heights, Ohio (the City) as of and for the year ended December 31, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Police Fund, Fire Fund, Montgomery County TIF Fund, and the Miami County TIF Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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.

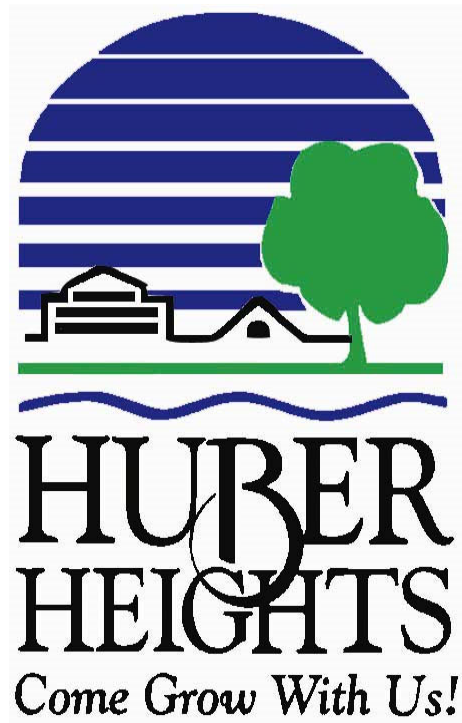
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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 January 17, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
January 17, 2025



HUBER
HEIGHTS
Come Grow With Us!

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

The City of Huber Heights' ("the City") discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

- The City's total net position increased \$10,856,976 during 2023. Net position of the governmental activities increased \$5,311,319, and net position of business-type activities increased by \$5,545,657.
- General revenues, for governmental activities, accounted for \$39,128,042, or 70.91 percent of total governmental activities revenue. Program specific revenues accounted for \$16,053,051 or 29.09 percent of total governmental activities revenue.
- Governmental activities net capital assets increased \$2,055,200, due to current year additions exceeding this year's depreciation/amortization expense.
- The City had \$46,494,376 in expenses related to governmental activities; \$16,053,051 of these expenses were offset by program specific charges for services, grants, contributions, or interest. General revenues (primarily taxes) of \$39,128,042 were sufficient to offset these program expenses.
- The general fund, the City's largest major governmental fund, had revenues of \$19,858,787 in 2023, or 35.79 percent of total governmental funds. Expenditures of the general fund were \$10,031,206, or 19.51 percent of total governmental funds. The general fund balance increased \$5,277,220, or 24.53 percent in 2023.
- Business-type operations reflected an operating income of \$1,540,530 during 2023, and business-type unrestricted net position was \$33,098,312 at December 31, 2023.

Using this Annual Comprehensive Financial Report

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

The statement of net position and statement of activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Reporting the City as a Whole

Statement of Net Position and Statement of Activities

The analysis of the City as a whole begins with the statement of net position and the statement of activities. These reports 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 and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to this position. 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.

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, fire, leisure time activities, community development, transportation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include water, sewer, and stormwater management. Service fees for water and sewer are charged based upon the amount of usage; and service fees for the stormwater utility are assessed by property (parcel) based upon impervious area. The intent is that these activities be financially self-sufficient.

Reporting the City's Most Significant Funds

Fund Financial Statements

Information about the City's major funds is presented in the fund financial statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are general, police, fire, Montgomery County TIF, Miami County TIF, special assessment bond retirement, capital improvement, transformative economic development, fire capital equipment, water, sewer, and stormwater funds.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

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 relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

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

Government-wide Financial Analysis

The statement of net position provides the perspective of the City as a whole.

As displayed in Table 1, total net position of the City as a whole, increased \$10,856,976 from 2022 to 2023. Total net position of the City's governmental activities increased by \$5,311,319, and restricted net position increased from 2022 to 2023. The increase in unrestricted net position can be attributed to the same reason for the general fund's increase as well as expense reduction adjustments made for changes with pension and OPEB activity for governmental and business-type activities.

The net position of the City's business type activities increased by \$5,545,657. Two of the three enterprise funds reported an operating income during 2023. Program expenses from the water and sewer fund decreased when compared to 2022. Overall, charges for services for business-type activities increased \$1,319,382 compared to the prior year. The City strives to control operation expenses for business-type activities in order to maintain stability in charges for services rates.

The City's statement of activities prepared on an accrual basis of accounting includes an annual pension/OPEB expense for their proportionate share of each plan's change in net pension/OPEB liability or asset not accounted for as deferred inflows/outflows. The City is also reporting a net pension liability and an OPEB liability and asset, along with deferred inflows/outflows of resources related to pension/OPEB on the accrual basis of accounting in the statement of net position.

Table 1 below provides a summary of the City's net position for 2023 compared to 2022:

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 1
Net Position

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|---------------------------------------|--------------------------------|-----------------------|---------------------------------|----------------------|-----------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| <u>Assets</u> | | | | | | |
| Current and | | | | | | |
| other assets | \$ 115,202,530 | \$ 98,331,760 | \$ 26,853,761 | \$ 26,885,372 | \$ 142,056,291 | \$ 125,217,132 |
| Capital assets | 123,435,336 | 121,380,136 | 80,581,815 | 71,635,300 | 204,017,151 | 193,015,436 |
| Investment in joint venture | - | - | 16,675,812 | 16,094,041 | 16,675,812 | 16,094,041 |
| Net OPEB asset | - | 930,059 | - | 202,778 | - | 1,132,837 |
| Total assets | <u>238,637,866</u> | <u>220,641,955</u> | <u>124,111,388</u> | <u>114,817,491</u> | <u>362,749,254</u> | <u>335,459,446</u> |
| <u>Deferred outflows of resources</u> | | | | | | |
| Deferred charge on refunding | 41,318 | 59,823 | - | - | 41,318 | 59,823 |
| Pension | 16,024,305 | 8,185,872 | 791,427 | 248,941 | 16,815,732 | 8,434,813 |
| OPEB | <u>2,649,056</u> | <u>2,239,669</u> | <u>119,420</u> | <u>-</u> | <u>2,768,476</u> | <u>2,239,669</u> |
| Total deferred outflows of resources | <u>18,714,679</u> | <u>10,485,364</u> | <u>910,847</u> | <u>248,941</u> | <u>19,625,526</u> | <u>10,734,305</u> |
| <u>Liabilities</u> | | | | | | |
| Other liabilities | 10,855,583 | 14,003,228 | 1,111,144 | 1,573,591 | 11,966,727 | 15,576,819 |
| Long-term liabilities: | | | | | | |
| Due within one year | 5,175,552 | 6,460,248 | 2,143,536 | 2,053,872 | 7,319,088 | 8,514,120 |
| Due in more than one year: | | | | | | |
| Net pension liability | 45,897,495 | 25,946,100 | 1,947,341 | 581,991 | 47,844,836 | 26,528,091 |
| Net OPEB liability | 2,955,532 | 4,083,816 | 40,307 | - | 2,995,839 | 4,083,816 |
| Other amounts | <u>62,255,426</u> | <u>48,103,959</u> | <u>32,486,184</u> | <u>28,217,056</u> | <u>94,741,610</u> | <u>76,321,015</u> |
| Total liabilities | <u>127,139,588</u> | <u>98,597,351</u> | <u>37,728,512</u> | <u>32,426,510</u> | <u>164,868,100</u> | <u>131,023,861</u> |
| <u>Deferred inflows of resources</u> | | | | | | |
| Property taxes | 3,166,636 | 2,781,956 | - | - | 3,166,636 | 2,781,956 |
| Payments in lieu of taxes | 4,717,323 | 3,967,165 | - | - | 4,717,323 | 3,967,165 |
| Pension | 2,254,826 | 11,490,211 | 10,244 | 705,584 | 2,265,070 | 12,195,795 |
| OPEB | <u>3,044,695</u> | <u>2,572,478</u> | <u>13,354</u> | <u>209,870</u> | <u>3,058,049</u> | <u>2,782,348</u> |
| Total deferred inflows of resources | <u>13,183,480</u> | <u>20,811,810</u> | <u>23,598</u> | <u>915,454</u> | <u>13,207,078</u> | <u>21,727,264</u> |
| <u>Net position</u> | | | | | | |
| Net investment in capital assets | 58,871,599 | 69,531,736 | 54,171,813 | 44,267,812 | 113,043,412 | 113,799,548 |
| Restricted | 70,748,943 | 62,750,701 | - | - | 70,748,943 | 62,750,701 |
| Unrestricted | <u>(12,591,065)</u> | <u>(20,564,279)</u> | <u>33,098,312</u> | <u>37,456,656</u> | <u>20,507,247</u> | <u>16,892,377</u> |
| Total net position | <u>\$ 117,029,477</u> | <u>\$ 111,718,158</u> | <u>\$ 87,270,125</u> | <u>\$ 81,724,468</u> | <u>\$ 204,299,602</u> | <u>\$ 193,442,626</u> |

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2023, and revenue and expense comparisons to 2022.

| Table 2 | | | | | | |
|---|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| Changes in Net Position | | | | | | |
| | Governmental Activities | | Business-Type Activities | | Total | Total |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 7,576,414 | \$ 5,919,071 | \$ 13,474,173 | \$ 12,154,791 | \$ 21,050,587 | \$ 18,073,862 |
| Operating grants, contributions, and interest | 7,499,999 | 3,590,407 | 291 | 326 | 7,500,290 | 3,590,733 |
| Capital grants and contributions | 976,638 | 3,762,507 | 100,000 | - | 1,076,638 | 3,762,507 |
| General revenues: | | | | | | |
| Property taxes | 3,292,277 | 3,173,459 | - | - | 3,292,277 | 3,173,459 |
| Income taxes | 25,475,116 | 25,621,908 | - | - | 25,475,116 | 25,621,908 |
| Grants and entitlements | 1,575,932 | 1,651,521 | - | - | 1,575,932 | 1,651,521 |
| Payment in lieu of taxes | 5,624,894 | 5,214,436 | - | - | 5,624,894 | 5,214,436 |
| Gain on sale of capital assets | - | - | 8,161 | - | 8,161 | - |
| Investment earnings | 3,065,496 | (2,154,798) | 753,950 | (508,980) | 3,819,446 | (2,663,778) |
| Other | 94,327 | 43,867 | - | - | 94,327 | 43,867 |
| Total revenues | <u>55,181,093</u> | <u>46,822,378</u> | <u>14,336,575</u> | <u>11,646,137</u> | <u>69,517,668</u> | <u>58,468,515</u> |
| Program Expenses | | | | | | |
| Governmental Activities: | | | | | | |
| General government | 6,177,784 | 5,005,069 | - | - | 6,177,784 | 5,005,069 |
| Security of persons and property | | | | | | |
| Police | 12,275,933 | 9,715,991 | - | - | 12,275,933 | 9,715,991 |
| Fire | 11,704,511 | 9,004,162 | - | - | 11,704,511 | 9,004,162 |
| Other | 438,822 | 499,839 | - | - | 438,822 | 499,839 |
| Leisure time activities | 2,894,150 | 2,640,742 | - | - | 2,894,150 | 2,640,742 |
| Community environment | 1,804,402 | 2,665,539 | - | - | 1,804,402 | 2,665,539 |
| Transportation | 9,085,311 | 8,015,367 | - | - | 9,085,311 | 8,015,367 |
| Interest and fiscal charges | 2,113,463 | 1,784,839 | - | - | 2,113,463 | 1,784,839 |
| Business-Type Activities: | | | | | | |
| Water | - | - | 6,781,556 | 6,931,827 | 6,781,556 | 6,931,827 |
| Sewer | - | - | 4,330,269 | 4,392,901 | 4,330,269 | 4,392,901 |
| Stormwater | - | - | 1,054,491 | 719,227 | 1,054,491 | 719,227 |
| Total program expenses | <u>46,494,376</u> | <u>39,331,548</u> | <u>12,166,316</u> | <u>12,043,955</u> | <u>58,660,692</u> | <u>51,375,503</u> |
| Change in net position before transfers | 8,686,717 | 7,490,830 | 2,170,259 | (397,818) | 10,856,976 | 7,093,012 |
| Transfers | <u>(3,375,398)</u> | <u>(222,000)</u> | <u>3,375,398</u> | <u>222,000</u> | <u>-</u> | <u>-</u> |
| Change in net position | 5,311,319 | 7,268,830 | 5,545,657 | (175,818) | 10,856,976 | 7,093,012 |
| Net position beginning of year | <u>111,718,158</u> | <u>104,449,328</u> | <u>81,724,468</u> | <u>81,900,286</u> | <u>193,442,626</u> | <u>186,349,614</u> |
| Net position end of year | <u>\$ 117,029,477</u> | <u>\$ 111,718,158</u> | <u>\$ 87,270,125</u> | <u>\$ 81,724,468</u> | <u>\$ 204,299,602</u> | <u>\$ 193,442,626</u> |

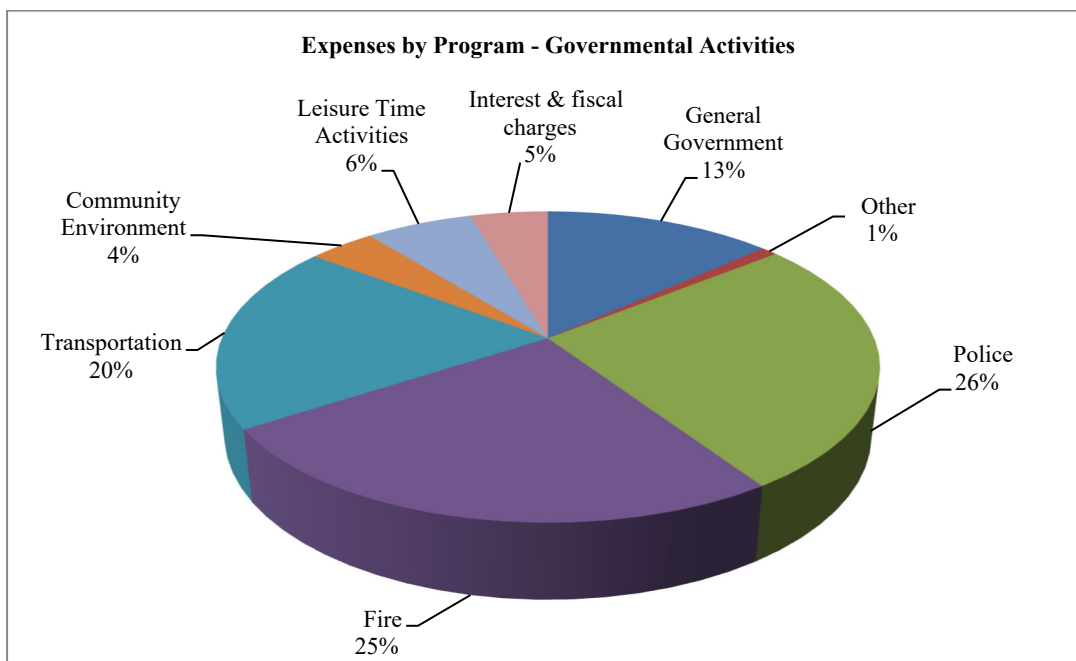
City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Governmental Activities

The City has made continued efforts to attract large-scale employers to the City for the year 2023, thereby injecting the local economy with jobs and increasing the City's commercial tax base. The 2.25 percent income tax is the largest source of revenue for the City. Revenues generated by the earnings tax represent approximately 65.11 percent of the City's governmental activities general revenues.

During 2023 the revenues generated from income tax amounted to 25,475,116. The decrease in income tax revenues from 2022 was 0.57 percent. The income tax revenue amounts fluctuate from collections and adjustments for refunds. Revenues generated from property tax amounted to \$3,292,277. The increase in property tax revenues from 2022 was 3.74 percent.

Total revenues increased overall; however this was primarily due to the adjustment to market on investments increasing investment earnings \$5,220,294 from 2022. There was an overall increase in expenses in 2023 as compared to 2022 primarily due to increase costs associated with police, fire and general government expenses reported in 2022. The increase of \$7,162,828 in program expenses was 18.2 percent compared to 2022.



Police, fire, transportation and general government are the major activities of the City generating 84 percent of the governmental expenses. Currently, the police division has an authorized staffing of 43 officers. During 2023, the police and fire divisions continued to place strong emphasis on the training of their employees to keep up with the rapidly changing laws, practices and technology. General government includes legislative and executive expenses. Leaf and brush pickup, aggressive street resurfacing program, amenities in the parks, and police and fire services all culminate into a full-service City.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Business-Type Activities

The City's business-type activities include water, sewer, and stormwater.

Water and Sewer and Operations – In January of 1994, the citizens of Huber Heights voted overwhelmingly to endorse the City's acquisition of the Ohio Suburban water and wastewater systems from American Water Works of Voorhees, New Jersey. On September 29, 1995, the City completed this acquisition enabling the City to more effectively attract new development to the community, particularly through new annexations and service extensions while at the same time keeping water and sewer rates low. During 2001, the City began an operations study to identify the short and long range plans for the utility and to identify funding sources for the targeted projects. In late 2002, the City Council authorized increases in the rates for water and sewer, over a five-year period, to fund various projects identified in the Plan. Beginning in April 2021 the water rates increased annually to match the increase in the consumer price index for the previous year.

Sewer Treatment – Prior to 1996, the City wastewater treatment services were contracted with the Miami Conservancy District. In 1996, the Conservancy District decided they no longer wanted to furnish this service. A joint venture was formed among the Cities of Huber Heights, Vandalia and Tipp City to take over the Conservancy District operation. This joint venture now furnishes wastewater treatment services to each city. Each city owns and maintains the infrastructure necessary to provide services to their citizens. All capital repairs and upkeep of the treatment plant are the responsibility of the joint venture. The joint venture in turn sets costs of service for the Cities, based on flow, to maintain the plant. The City of Huber Heights charges its residents accordingly. At this time, any capital outlay needed to maintain Huber Heights sewer infrastructure is provided from resident charges. The City's investment in the joint venture at December 31, 2023 was \$16,675,812.

Stormwater – In February 2002, City Council established the citywide stormwater management program. The fees charged are based upon a formula of impervious area and are applied based upon an equivalent residential unit (3,431 sq. ft.). The revenues generated are used to fund operating and capital costs associated with this program.

Business-type activities include water, sewer, and stormwater services. These programs had operating revenues of \$12,892,402 and operating expenses of \$11,351,872 for fiscal year 2023. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$87,270,125 which increased \$5,545,657 from the 2022 balance.

Financial Analysis of Pension and Other Post-employment Benefits

As a result of implementing the accounting standards for pension and OPEB, the City is reporting a net pension liability, related deferred inflows of resources, and an increase in expenses for the year. These items have a negative effect on the net position. In addition, the City is reporting a net OPEB asset and deferred outflows of resources related to pension and OPEB, which have a positive impact on net position. The increase in pension and OPEB expense reflects the difference between the contractually required contributions and the pension and OPEB expense arising from changes in the liability that are not reported as deferred inflows or outflows. These amounts can be found in the reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. To further explain the impact of these accounting standards on the City's net position, additional information is presented below.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 3
Impact of Accounting Standards for Pension and OPEB

| | 2023 Governmental <u>Activities</u> | 2022 Governmental <u>Activities</u> | 2023 Business-Type <u>Activities</u> | 2022 Business-Type <u>Activities</u> |
|---|---|---|--|--|
| Deferred outflows of resources for: | | | | |
| Pension | \$ 16,024,305 | \$ 8,185,872 | \$ 791,427 | \$ 248,941 |
| OPEB | 2,649,056 | 2,239,669 | 119,420 | - |
| Deferred inflows of resources for: | | | | |
| Pension | (2,254,826) | (11,490,211) | (10,244) | (705,584) |
| OPEB | (3,044,695) | (2,572,478) | (13,354) | (209,870) |
| Net pension liability | (45,897,495) | (25,946,100) | (1,947,341) | (581,991) |
| Net OPEB liability | (2,955,532) | (4,083,816) | (40,307) | - |
| Net OPEB asset | <u>-</u> | <u>930,059</u> | <u>-</u> | <u>202,778</u> |
| Impact on net on position from pension and OPEB reporting | <u><u>\$(35,479,187)</u></u> | <u><u>\$(32,737,005)</u></u> | <u><u>\$(1,100,399)</u></u> | <u><u>\$(1,045,726)</u></u> |

The change in these pension and other post-employment benefits from 2023 to 2022, resulted in an expense of \$2,742,182 for governmental activities and \$54,673 for business-type activities.

Financial Analysis of the Government's Funds

The City has nine major governmental funds: the general, police, fire, Montgomery County TIF, Miami County TIF, special assessment bond retirement, capital improvement, transformative economic development fund and fire capital funds. Assets of these major funds comprised \$107,180,927 or 80 percent of the total \$133,959,775 governmental fund assets.

The general fund balance at December 31, 2023 was \$26,787,655, which was an increase in fund balance of \$5,277,220 from 2022. This increase is mainly due from increases in revenues but mostly from interest from investments.

The police fund balance at December 31, 2023 was \$1,965,731, which was a decrease in fund balance of \$137,552 from 2022. The decrease is not from any single matter but due to fluctuations of certain expenditures during the year as compared to the previous year.

The fire fund balance at December 31, 2023 was \$682,431, which was a decrease in fund balance of \$1,114,084 from 2022. The decrease was mainly due to from management's decision to make transfers from the general fund. Transfers were less in 2023 while expenditures were greater compared to 2022.

The Montgomery County TIF fund balance at December 31, 2023 was \$8,323,648, which was a decrease in fund balance of \$1,569,265 from 2022. This decrease is mainly due to significant transfers out to a debt service fund and a capital projects fund.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

The Miami County TIF fund balance at December 31, 2023 was a deficit \$6,666,111, which was an increase in fund balance of \$777,429 from 2022. This increase is mainly due to payments in lieu of taxes revenue exceeding transfers out.

The special assessment bond retirement fund balance at December 31, 2023 was a deficit \$626,120, which was a decrease in fund balance of \$115,396 from 2022. This decrease is mainly due to the change in transfers in.

The capital improvements fund balance at December 31, 2023 was \$12,943,548, which was an increase in fund balance of \$9,341,287 from 2022. This increase is due to the issuance of bond anticipation notes for \$9,588,000.

The transformative economic development fund balance at December 31, 2023 was a \$840,538, which was an increase in fund balance of \$4,459,435 from 2022. This increase was due to the issuance of bond anticipation notes for \$3,000,000 and revenue from the sale of property held for resale.

The fire capital equipment fund became major for 2023. The fund had a decrease in fund balance of \$107,165 at the end of the year. Expenditures of capital outlay was \$2,945,898 while receiving resources from the issuance of a loan and bond anticipation notes in the amounts of \$2,753,380 and \$1,800,000 respectively.

Table 4 below reports year 2023 balances compared to 2022:

Table 4
Change in Fund Balance

| | Fund Balance | | Increase (Decrease) | Percent Change |
|-------------------------------------|----------------------|----------------------|------------------------|-------------------|
| | December 31, 2023 | December 31, 2022 | | |
| General | \$ 26,787,655 | \$ 21,510,435 | \$ 5,277,220 | 24.5% |
| Police | 1,965,731 | 2,103,283 | (137,552) | (6.5%) |
| Fire | 682,431 | 1,796,515 | (1,114,084) | (62.0%) |
| Montgomery County TIF | 8,323,648 | 9,892,913 | (1,569,265) | (15.9%) |
| Miami County TIF | (6,666,111) | (7,443,540) | 777,429 | 10.4% |
| Special assessment bond retirement | (626,120) | (510,724) | (115,396) | (22.6%) |
| Capital improvements | 12,943,548 | 3,602,261 | 9,341,287 | 259.3% |
| Transformative economic development | 840,538 | (3,618,897) | 4,459,435 | 123.2% |
| Fire capital equipment | 1,112,441 | 1,219,606 | (107,165) | (8.8%) |
| Other governmental funds | 21,794,008 | 19,331,044 | 2,462,964 | 12.7% |
| | <u>\$ 67,157,769</u> | <u>\$ 47,882,896</u> | <u>\$ 19,274,873</u> | |

General Fund Budgeting Highlights

The City's budget is formally adopted at the object level for each fund. Financial reports, which compare actual performance with the budget, are prepared quarterly and presented to the Council so the Council can review the financial status and measure the effectiveness of the budgetary controls.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

For the general fund, the final budgeted revenue and other financing sources was \$17,442,888 and the original budgeted amount was \$17,348,047. The difference was \$94,841. Of this difference, most was due to differences in estimates for other revenue and property tax collection for the year.

The original general fund budget for expenditures and other financing uses increased \$5,970,559, from \$20,558,844 to the final budgeted amount of \$26,529,403. This increase was due to an increase in general government expenditures, and advances out. Actual expenditures and other financing uses were \$7,869,925 below final budget expenditures for 2023 due to the close monitoring of expenditures.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$204,017,151 invested in land, easements, construction in progress, buildings and improvements, equipment, furniture, fixtures and improvements, vehicles and infrastructure. Table 5 shows 2023 balances compared to 2022:

Table 5
Capital Assets, at Fiscal Year End
(Net of Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Land | \$ 7,102,786 | \$ 6,546,485 | \$ 1,765,109 | \$ 480,109 | \$ 8,867,895 | \$ 7,026,594 |
| Easements | 20,266,020 | 20,266,020 | 260,063 | 260,063 | 20,526,083 | 20,526,083 |
| Construction in progress | 13,757,986 | 11,920,882 | 9,255,394 | 3,455,874 | 23,013,380 | 15,376,756 |
| Buildings and improvements | 23,278,861 | 23,586,894 | 22,611,507 | 22,870,636 | 45,890,368 | 46,457,530 |
| Equipment | 3,601,827 | 2,502,486 | 1,011,538 | 1,030,149 | 4,613,365 | 3,532,635 |
| Furniture, fixtures and improvements | 2,985,614 | 3,214,844 | 30,257 | 32,911 | 3,015,871 | 3,247,755 |
| Vehicles | 4,022,695 | 2,426,593 | 474,765 | 179,884 | 4,497,460 | 2,606,477 |
| Infrastructure | 47,165,561 | 50,258,590 | 45,173,182 | 43,325,674 | 92,338,743 | 93,584,264 |
| Intangible right to use: | | | | | | |
| Vehicles | <u>1,253,986</u> | <u>657,342</u> | <u>-</u> | <u>-</u> | <u>1,253,986</u> | <u>657,342</u> |
| Total | <u>\$ 123,435,336</u> | <u>\$ 121,380,136</u> | <u>\$ 80,581,815</u> | <u>\$ 71,635,300</u> | <u>\$ 204,017,151</u> | <u>\$ 193,015,436</u> |

The increase in capital assets was mainly due to new construction in progress within both governmental activities and business-type activities.

See Note 8 to the basic financial statements for further details on the City's capital assets.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Debt

The City had \$99,112,449 in bonds, notes, loans, lease purchase, vehicle leases and state infrastructure loans.

Table 6
Outstanding Debt, at Year End

| | Governmental Activities | | Business-Type Activities | | Total | |
|-----------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| General obligation bonds | \$ 29,290,000 | \$ 31,005,000 | \$ - | \$ - | \$ 29,290,000 | \$ 31,005,000 |
| Premium on bonds | 1,602,559 | 1,799,589 | | | 1,602,559 | 1,799,589 |
| General obligation notes | - | 1,950,000 | - | - | - | 1,950,000 |
| Special assessment bonds | 6,220,000 | 6,905,000 | - | - | 6,220,000 | 6,905,000 |
| Premium on bonds | 317,048 | 409,704 | - | - | 317,048 | 409,704 |
| Revenue bonds | - | - | 2,296,464 | 3,318,472 | 2,296,464 | 3,318,472 |
| OWDA loans | - | - | 25,999,869 | 26,738,043 | 25,999,869 | 26,738,043 |
| Equipment and vehicle loans | 5,599,876 | 3,321,982 | 316,374 | - | 5,916,250 | 3,321,982 |
| Vehicle leases | 1,284,681 | 662,142 | - | - | 1,284,681 | 662,142 |
| State infrastructure | 5,997,578 | 6,042,006 | - | - | 5,997,578 | 6,042,006 |
| Bond anticipation notes | 14,388,000 | - | 5,800,000 | - | 20,188,000 | - |
| Total | <u>\$ 64,699,742</u> | <u>\$ 52,095,423</u> | <u>\$ 34,412,707</u> | <u>\$ 30,056,515</u> | <u>\$ 99,112,449</u> | <u>\$ 82,151,938</u> |

The Various Purpose Improvement general obligation bonds will be paid with property tax revenues via transfers from the general fund.

Economic Factors

The City of Huber Heights is currently in a strong financial position, but it must be stated that the City is not immune to economic conditions that have negatively affected many public and private entities. The City of Huber Heights's systems of budgeting and internal controls are well regarded, and the City is well prepared to meet the challenges of the future. In addition, management has been committed to providing its residents with full disclosure of the financial position of the City.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Director, City of Huber Heights, 6131 Taylorsville Road, Huber Heights, Ohio 45424.

City of Huber Heights, Ohio
Statement of Net Position
December 31, 2023

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|--------------------|
| <u>Assets:</u> | | | |
| Equity in pooled cash and investments | \$ 71,714,974 | \$ 17,065,400 | \$ 88,780,374 |
| Receivables: | | | |
| Income tax | 5,420,158 | - | 5,420,158 |
| Property and other taxes | 3,250,298 | - | 3,250,298 |
| Accounts | 1,931,513 | 1,809,805 | 3,741,318 |
| Revenue in lieu of taxes receivable | 4,717,323 | - | 4,717,323 |
| Special assessments | 22,931,182 | 449,783 | 23,380,965 |
| Accrued interest | 361,649 | 34,704 | 396,353 |
| Due from other governments | 2,537,603 | 141 | 2,537,744 |
| Materials and supplies inventory | 107,939 | - | 107,939 |
| Cash in segregated accounts - restricted | - | 1,448,676 | 1,448,676 |
| Investment in joint venture | - | 16,675,812 | 16,675,812 |
| Internal balances | (6,045,252) | 6,045,252 | - |
| Assets held for resale | 8,275,143 | - | 8,275,143 |
| Nondepreciable capital assets | 41,126,792 | 11,280,566 | 52,407,358 |
| Depreciable capital assets | 289,881,367 | 109,274,664 | 399,156,031 |
| Accumulated depreciation | (207,572,823) | (39,973,415) | (247,546,238) |
| Total assets | <u>238,637,866</u> | <u>124,111,388</u> | <u>362,749,254</u> |
| <u>Deferred outflows of resources:</u> | | | |
| Deferred charge on refunding | 41,318 | - | 41,318 |
| Pension | 16,024,305 | 791,427 | 16,815,732 |
| OPEB | 2,649,056 | 119,420 | 2,768,476 |
| Total deferred outflows of resources | <u>18,714,679</u> | <u>910,847</u> | <u>19,625,526</u> |
| <u>Liabilities:</u> | | | |
| Accounts payable | 1,102,615 | 729,821 | 1,832,436 |
| Accrued wages and benefits | 819,591 | 38,844 | 858,435 |
| Due to other governments | 544,076 | 21,774 | 565,850 |
| Unearned revenue | 436,609 | - | 436,609 |
| Income tax refunds payable | 688,129 | - | 688,129 |
| Accrued interest payable | 317,563 | 320,705 | 638,268 |
| Notes payable | 6,947,000 | - | 6,947,000 |
| Long-term liabilities: | | | |
| Due within one year | 5,175,552 | 2,143,536 | 7,319,088 |
| Due in more than one year: | | | |
| Net pension liability | 45,897,495 | 1,947,341 | 47,844,836 |
| Net OPEB liability | 2,955,532 | 40,307 | 2,995,839 |
| Other amounts due in more than one year | 62,255,426 | 32,486,184 | 94,741,610 |
| Total liabilities | <u>127,139,588</u> | <u>37,728,512</u> | <u>164,868,100</u> |

(Continued)

City of Huber Heights, Ohio
Statement of Net Position
December 31, 2023
(Continued)

| | Governmental Activities | Business-Type Activities | Total |
|---------------------------------------|----------------------------|-----------------------------|-----------------------|
| <u>Deferred inflows of resources:</u> | | | |
| Property taxes | 3,166,636 | - | 3,166,636 |
| Payments in lieu of taxes | 4,717,323 | - | 4,717,323 |
| Pension | 2,254,826 | 10,244 | 2,265,070 |
| OPEB | 3,044,695 | 13,354 | 3,058,049 |
| Total deferred inflows of resources | <u>13,183,480</u> | <u>23,598</u> | <u>13,207,078</u> |
| <u>Net position:</u> | | | |
| Net investment in capital assets | 58,871,599 | 54,171,813 | 113,043,412 |
| Restricted for: | | | |
| Debt service | 21,942,639 | - | 21,942,639 |
| Capital projects | 19,646,021 | - | 19,646,021 |
| Transportation | 16,812,898 | - | 16,812,898 |
| Police services | 2,381,149 | - | 2,381,149 |
| Street lighting | 537,745 | - | 537,745 |
| TIF agreements | 9,028,089 | - | 9,028,089 |
| Other purposes | 400,402 | - | 400,402 |
| Unrestricted | (12,591,065) | 33,098,312 | 20,507,247 |
| Total net position | <u>\$ 117,029,477</u> | <u>\$ 87,270,125</u> | <u>\$ 204,299,602</u> |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Activities
For the Year Ended December 31, 2023

| | | Program Revenues | | |
|----------------------------------|---------------|--------------------|-------------------|-----------------|
| | | Charges for | Operating Grants, | Capital Grants, |
| | Expenses | Services and Sales | Contributions | Contributions |
| | | | and Interest | and Interest |
| <u>Governmental Activities:</u> | | | | |
| General government | \$ 6,177,784 | \$ 815,730 | \$ 3,818,207 | \$ 639,687 |
| Security of persons and property | | | | |
| Police | 12,275,933 | 355,042 | 321,764 | - |
| Fire | 11,704,511 | 2,173,495 | 701 | - |
| Other | 438,822 | 9 | - | 336,951 |
| Leisure time activities | 2,894,150 | 1,629,748 | 42,500 | - |
| Community environment | 1,804,402 | 2,350,916 | - | - |
| Transportation | 9,085,311 | 251,474 | 3,316,827 | - |
| Interest and fiscal charges | 2,113,463 | - | - | - |
| Total governmental activities | 46,494,376 | 7,576,414 | 7,499,999 | 976,638 |
| <u>Business-Type Activities:</u> | | | | |
| Water | 6,781,556 | 7,878,171 | - | 100,000 |
| Sewer | 4,330,269 | 4,509,135 | 291 | - |
| Stormwater | 1,054,491 | 1,086,867 | - | - |
| Total business-type activities | 12,166,316 | 13,474,173 | 291 | 100,000 |
| Total primary government | \$ 58,660,692 | \$ 21,050,587 | \$ 7,500,290 | \$ 1,076,638 |

General revenues:

Property taxes levied for:

General purposes

Police

Fire

Income tax levied for:

General purposes

Police operation

Fire operation

Local street operating

Local street capital improvements

Fire capital equipment

Grants and entitlements not restricted to specific programs

Gain on sale of capital assets

Payment in lieu of taxes

Investment earnings

Other

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position

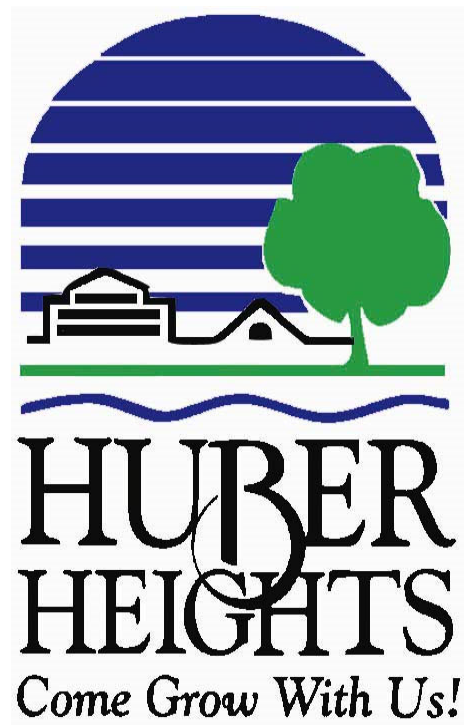
| Governmental Activities | Business-Type Activities | Total |
|----------------------------|-----------------------------|-----------------|
| \$ (904,160) | \$ - | \$ (904,160) |
| (11,599,127) | - | (11,599,127) |
| (9,530,315) | - | (9,530,315) |
| (101,862) | - | (101,862) |
| (1,221,902) | - | (1,221,902) |
| 546,514 | - | 546,514 |
| (5,517,010) | - | (5,517,010) |
| (2,113,463) | - | (2,113,463) |
| (30,441,325) | - | (30,441,325) |
| - | 1,196,615 | 1,196,615 |
| - | 179,157 | 179,157 |
| - | 32,376 | 32,376 |
| - | 1,408,148 | 1,408,148 |
| \$ (30,441,325) | \$ 1,408,148 | \$ (29,033,177) |
| 1,297,054 | - | 1,297,054 |
| 1,081,141 | - | 1,081,141 |
| 914,082 | - | 914,082 |
| 9,140,331 | - | 9,140,331 |
| 7,770,994 | - | 7,770,994 |
| 2,956,860 | - | 2,956,860 |
| 2,831,492 | - | 2,831,492 |
| 2,265,245 | - | 2,265,245 |
| 510,194 | - | 510,194 |
| 1,575,932 | - | 1,575,932 |
| - | 8,161 | 8,161 |
| 5,624,894 | - | 5,624,894 |
| 3,065,496 | 753,950 | 3,819,446 |
| 94,327 | - | 94,327 |
| (3,375,398) | 3,375,398 | - |
| 35,752,644 | 4,137,509 | 39,890,153 |
| 5,311,319 | 5,545,657 | 10,856,976 |
| 111,718,158 | 81,724,468 | 193,442,626 |
| \$ 117,029,477 | \$ 87,270,125 | \$ 204,299,602 |

City of Huber Heights, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

| | General | Police | Fire | Montgomery County TIF |
|---|----------------------|---------------------|---------------------|-----------------------------|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 19,530,821 | \$ 1,923,546 | \$ 1,048,629 | \$ 5,728,660 |
| Receivables: | | | | |
| Income tax | 1,944,048 | 1,653,744 | 629,931 | - |
| Property and other taxes | 1,278,447 | 1,069,052 | 902,799 | - |
| Accounts | 1,696,740 | 200,545 | - | - |
| Revenue in lieu of taxes | - | - | - | 2,145,506 |
| Special assessments | - | - | - | - |
| Accrued interest | 361,649 | - | - | - |
| Due from other governments | 518,319 | 65,108 | 53,803 | 104 |
| Materials and supplies inventory | - | - | 1,479 | - |
| Assets held for resale | 1,215,137 | - | - | - |
| Interfund receivable | 4,936,845 | - | - | 2,991,000 |
| Total assets | <u>\$ 31,482,006</u> | <u>\$ 4,911,995</u> | <u>\$ 2,636,641</u> | <u>\$ 10,865,270</u> |
| Liabilities, deferred inflows of resources and fund balances: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 239,835 | \$ 16,751 | \$ 38,161 | \$ 396,012 |
| Accrued wages and benefits | 138,555 | 281,213 | 308,795 | - |
| Interfund payable | - | - | - | - |
| Due to other governments | 72,648 | 193,644 | 229,672 | - |
| Unearned revenue | - | - | - | - |
| Income tax refunds payable | 246,811 | 209,955 | 79,974 | - |
| Accrued interest payable | - | - | - | - |
| Notes payable | - | - | - | - |
| Total liabilities | <u>697,849</u> | <u>701,563</u> | <u>656,602</u> | <u>396,012</u> |
| Deferred inflows of resources: | | | | |
| Property taxes | 1,245,338 | 1,041,690 | 879,608 | - |
| Payments in lieu of taxes | - | - | - | 2,145,506 |
| Unavailable revenue - delinquent property taxes | 16,512 | 13,068 | 11,072 | - |
| Unavailable revenue - other | 2,734,652 | 1,189,943 | 406,928 | 104 |
| Total deferred inflows of resources | <u>3,996,502</u> | <u>2,244,701</u> | <u>1,297,608</u> | <u>2,145,610</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventory | - | - | 1,479 | - |
| Assets held for resale | 1,215,137 | - | - | - |
| Restricted | - | 1,965,731 | 680,952 | 8,323,648 |
| Committed for economic development | - | - | - | - |
| Assigned: | | | | |
| Various purchases on order | 2,290,477 | - | - | - |
| Debt service | - | - | - | - |
| Unassigned (deficit) | <u>23,282,041</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u>26,787,655</u> | <u>1,965,731</u> | <u>682,431</u> | <u>8,323,648</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 31,482,006</u> | <u>\$ 4,911,995</u> | <u>\$ 2,636,641</u> | <u>\$ 10,865,270</u> |

See accompanying notes to the basic financial statements.

| Miami County TIF | Special Assessment Bond Retirement | Capital Improvement | Transformative Economic Development | Fire Capital Equipment | Other Governmental Funds | Total Governmental Funds |
|------------------------|--|------------------------|---|---------------------------|--------------------------------|--------------------------------|
| \$ 2,597,214 | \$ 1,238,955 | \$ 14,292,061 | \$ 5,953,168 | \$ 1,083,724 | \$ 18,318,196 | \$ 71,714,974 |
| - | - | - | - | 108,403 | 1,084,032 | 5,420,158 |
| - | - | - | - | - | - | 3,250,298 |
| - | - | 30,024 | - | - | 4,204 | 1,931,513 |
| 1,956,291 | - | - | - | - | 615,526 | 4,717,323 |
| - | 22,592,194 | 228,007 | - | - | 110,981 | 22,931,182 |
| - | - | - | - | - | - | 361,649 |
| 112,683 | - | 32,285 | - | - | 1,755,301 | 2,537,603 |
| - | - | - | - | - | 106,460 | 107,939 |
| - | - | 511,415 | 6,548,591 | - | - | 8,275,143 |
| - | - | - | - | - | 4,784,148 | 12,711,993 |
| <u>\$ 4,666,188</u> | <u>\$ 23,831,149</u> | <u>\$ 15,093,792</u> | <u>\$ 12,501,759</u> | <u>\$ 1,192,127</u> | <u>\$ 26,778,848</u> | <u>\$ 133,959,775</u> |
| | | | | | | |
| \$ - | \$ - | \$ 146 | \$ - | \$ 5,155 | \$ 406,555 | \$ 1,102,615 |
| - | - | 534 | - | - | 90,494 | 819,591 |
| 9,263,325 | 1,865,075 | 1,889,900 | 4,662,000 | - | 1,076,945 | 18,757,245 |
| - | - | 1,633 | - | - | 46,479 | 544,076 |
| - | - | - | - | - | 436,609 | 436,609 |
| - | - | - | - | 13,763 | 137,626 | 688,129 |
| - | - | - | 52,221 | - | - | 52,221 |
| - | - | - | 6,947,000 | - | - | 6,947,000 |
| <u>9,263,325</u> | <u>1,865,075</u> | <u>1,892,213</u> | <u>11,661,221</u> | <u>18,918</u> | <u>2,194,708</u> | <u>29,347,486</u> |
| - | - | - | - | - | - | 3,166,636 |
| 1,956,291 | - | - | - | - | 615,526 | 4,717,323 |
| - | - | - | - | - | - | 40,652 |
| 112,683 | 22,592,194 | 258,031 | - | 60,768 | 2,174,606 | 29,529,909 |
| <u>2,068,974</u> | <u>22,592,194</u> | <u>258,031</u> | <u>-</u> | <u>60,768</u> | <u>2,790,132</u> | <u>37,454,520</u> |
| | | | | | | |
| - | - | - | - | - | 106,460 | 107,939 |
| - | - | - | - | - | - | 1,215,137 |
| - | - | 12,943,548 | - | 1,112,441 | 21,827,243 | 46,853,563 |
| - | - | - | 840,538 | - | - | 840,538 |
| - | - | - | - | - | - | 2,290,477 |
| - | - | - | - | - | 219,548 | 219,548 |
| (6,666,111) | (626,120) | - | - | - | (359,243) | 15,630,567 |
| <u>(6,666,111)</u> | <u>(626,120)</u> | <u>12,943,548</u> | <u>840,538</u> | <u>1,112,441</u> | <u>21,794,008</u> | <u>67,157,769</u> |
| | | | | | | |
| <u>\$ 4,666,188</u> | <u>\$ 23,831,149</u> | <u>\$ 15,093,792</u> | <u>\$ 12,501,759</u> | <u>\$ 1,192,127</u> | <u>\$ 26,778,848</u> | <u>\$ 133,959,775</u> |



City of Huber Heights, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2023

| | |
|----------------------------------|---------------|
| Total governmental fund balances | \$ 67,157,769 |
|----------------------------------|---------------|

Amounts reported for governmental activities in the statement of net position are different because:

| | |
|---|-------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in funds. | 123,435,336 |
|---|-------------|

Other long-term assets are not available to pay for current-period expenditures and therefore are offset by deferred inflows of resources in the funds:

| | | |
|--------------------------|------------|------------|
| Property and other taxes | \$ 40,652 | |
| Income taxes | 3,038,419 | |
| Licenses and permits | 109,696 | |
| Intergovernmental | 2,100,987 | |
| Special assessments | 22,931,182 | |
| Charges for services | 1,056,323 | |
| Rent and other | 293,302 | |
| Total | 29,570,561 | 29,570,561 |

The net pension/OPEB liability or asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the funds:

| | | |
|-----------------------------|---------------|--------------|
| Deferred outflows - pension | \$ 16,024,305 | |
| Deferred outflows - OPEB | 2,649,056 | |
| Deferred inflows - pension | (2,254,826) | |
| Deferred inflows - OPEB | (3,044,695) | |
| Net pension liability | (45,897,495) | |
| Net OPEB liability | (2,955,532) | |
| Total | (35,479,187) | (35,479,187) |

| | |
|---|-----------|
| Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds. | (265,342) |
|---|-----------|

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

| | | |
|---------------------------------------|----------------|--------------|
| Special assessment bonds | \$ (6,220,000) | |
| General obligation bonds | (29,290,000) | |
| Unamortized premium | (1,919,607) | |
| State infrastructure loans | (5,997,578) | |
| Deferral of refunding accounting loss | 41,318 | |
| Leases payable | (1,284,681) | |
| Bond anticipation notes | (14,388,000) | |
| Equipment and vehicle loans | (5,599,876) | |
| Compensated absences | (2,731,236) | |
| Total | (67,389,660) | (67,389,660) |

| | |
|---|----------------|
| Net position of governmental activities | \$ 117,029,477 |
|---|----------------|

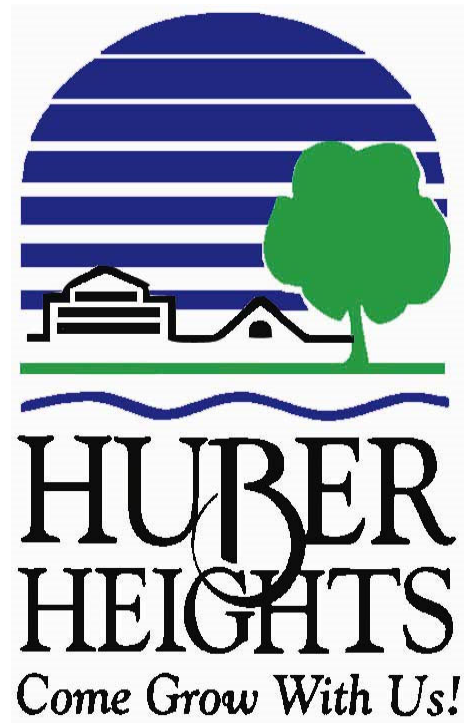
See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

| | General | Police | Fire | Montgomery County TIF |
|---|----------------------|---------------------|--------------------|-----------------------------|
| Revenues: | | | | |
| Municipal income tax | \$ 9,236,901 | \$ 7,853,143 | \$ 2,988,151 | \$ - |
| Property and other taxes | 1,300,923 | 1,090,829 | 922,379 | - |
| Charges for services | 2,182,561 | - | - | - |
| Fines, licenses and permits | 505,707 | - | - | - |
| Intergovernmental | 1,179,934 | 136,150 | 113,240 | 133 |
| Special assessments | - | - | - | - |
| Interest | 3,065,496 | 1,570 | 598 | - |
| Payments in lieu of taxes | 429,142 | - | - | 2,927,257 |
| Rentals | 156,095 | - | 3,288 | - |
| Other | 1,802,028 | 119,152 | 18,108 | - |
| Total revenue | <u>19,858,787</u> | <u>9,200,844</u> | <u>4,045,764</u> | <u>2,927,390</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 4,697,907 | - | - | 1,031,430 |
| Security of persons and property | | | | |
| Police | 1,509,500 | 8,984,050 | - | - |
| Fire | - | - | 9,238,971 | - |
| Other | 41,620 | - | - | - |
| Leisure time activities | 1,835,504 | - | - | - |
| Community environment | 888,439 | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | 873,919 | 617,532 | - | - |
| Debt service: | | | | |
| Principal retirement | 144,018 | 181,109 | - | - |
| Interest and fiscal charges | 40,299 | 48,805 | - | - |
| Total expenditures | <u>10,031,206</u> | <u>9,831,496</u> | <u>9,238,971</u> | <u>1,031,430</u> |
| Excess of revenues over (under) expenditures | <u>9,827,581</u> | <u>(630,652)</u> | <u>(5,193,207)</u> | <u>1,895,960</u> |
| Other financing sources (uses): | | | | |
| Issuance of bond anticipation notes | - | - | - | - |
| Issuance of loans | - | - | - | - |
| Sale of capital assets | 169,115 | - | - | - |
| Lease proceeds | - | 528,020 | - | - |
| Transfers - in | - | - | 4,086,883 | - |
| Transfers - out | (4,719,476) | (34,920) | (7,760) | (3,465,225) |
| Total other financing sources (uses) | <u>(4,550,361)</u> | <u>493,100</u> | <u>4,079,123</u> | <u>(3,465,225)</u> |
| Net change in fund balance | 5,277,220 | (137,552) | (1,114,084) | (1,569,265) |
| Fund balances (deficits) at beginning of year | <u>21,510,435</u> | <u>2,103,283</u> | <u>1,796,515</u> | <u>9,892,913</u> |
| Fund balances (deficits) at end of year | <u>\$ 26,787,655</u> | <u>\$ 1,965,731</u> | <u>\$ 682,431</u> | <u>\$ 8,323,648</u> |

See accompanying notes to the basic financial statements.

| Miami County TIF | Special Assessment Bond Retirement | Capital Improvement | Transformative Economic Development | Fire Capital Equipment | Other Governmental Funds | Total Governmental Funds |
|------------------------|--|------------------------|---|---------------------------|--------------------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 515,579 | \$ 5,150,586 | \$ 25,744,360 |
| - | - | - | - | - | - | 3,314,131 |
| - | - | - | - | - | 506 | 2,183,067 |
| - | - | - | - | - | 50,487 | 556,194 |
| 226,562 | - | 284,600 | - | - | 6,891,656 | 8,832,275 |
| - | 1,003,724 | 119,487 | - | - | 423,617 | 1,546,828 |
| - | - | - | - | 103 | 38,933 | 3,106,700 |
| 2,011,600 | - | - | - | - | 331,633 | 5,699,632 |
| - | - | - | 193,616 | - | - | 352,999 |
| - | - | 67 | 2,157,030 | - | 57,050 | 4,153,435 |
| 2,238,162 | 1,003,724 | 404,154 | 2,350,646 | 515,682 | 12,944,468 | 55,489,621 |
| 32,669 | 48,868 | 9,677 | - | - | 148,473 | 5,969,024 |
| - | - | 127,894 | - | - | 50,363 | 10,671,807 |
| - | - | - | - | 99,428 | - | 9,338,399 |
| - | - | - | - | - | 308,923 | 350,543 |
| - | - | - | - | - | - | 1,835,504 |
| - | - | - | 358,324 | - | 316,334 | 1,563,097 |
| - | - | 263,251 | - | - | 5,334,455 | 5,597,706 |
| - | - | 2,710,499 | 73,216 | 2,945,898 | 1,079,481 | 8,300,545 |
| - | 781,837 | 393,445 | - | 2,192,681 | 1,800,392 | 5,493,482 |
| - | 369,415 | 103,476 | 459,671 | 115,992 | 1,164,218 | 2,301,876 |
| 32,669 | 1,200,120 | 3,608,242 | 891,211 | 5,353,999 | 10,202,639 | 51,421,983 |
| 2,205,493 | (196,396) | (3,204,088) | 1,459,435 | (4,838,317) | 2,741,829 | 4,067,638 |
| - | - | 9,588,000 | 3,000,000 | 1,800,000 | - | 14,388,000 |
| - | - | - | - | 2,753,380 | 353,341 | 3,106,721 |
| - | - | - | - | - | 31,252 | 200,367 |
| - | - | - | - | 170,767 | 193,979 | 892,766 |
| - | 81,000 | 2,957,375 | - | 44,460 | 4,079,605 | 11,249,323 |
| (1,428,064) | - | - | - | (37,455) | (4,937,042) | (14,629,942) |
| (1,428,064) | 81,000 | 12,545,375 | 3,000,000 | 4,731,152 | (278,865) | 15,207,235 |
| 777,429 | (115,396) | 9,341,287 | 4,459,435 | (107,165) | 2,462,964 | 19,274,873 |
| (7,443,540) | (510,724) | 3,602,261 | (3,618,897) | 1,219,606 | 19,331,044 | 47,882,896 |
| \$ (6,666,111) | \$ (626,120) | \$ 12,943,548 | \$ 840,538 | \$ 1,112,441 | \$ 21,794,008 | \$ 67,157,769 |



City of Huber Heights, 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, 2023

| | | |
|--|--------------------|---------------------|
| Net change in fund balances - Total governmental funds | | \$ 19,274,873 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. | | |
| In the current period, these amounts are: | | |
| Capital outlay | 8,300,545 | |
| Capital assets transferred in | 5,221 | |
| Depreciation/ammortization expense | <u>(5,929,799)</u> | |
| Excess of capital asset additions and contributions over depreciation expense and transfers | | 2,375,967 |
| 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 disposal. | | |
| | | (320,767) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These activities consist of: | | |
| Property and other taxes | \$ (21,854) | |
| Income taxes | (269,244) | |
| Intergovernmental | 210,732 | |
| Special assessments | (570,190) | |
| Payment in lieu of taxes | (74,738) | |
| Charges for services | 172,427 | |
| Licenses and permits | (22,600) | |
| Rent and other | <u>266,939</u> | |
| Net change in deferred inflows of resources during the year | | (308,528) |
| Contractually required contributions are reported as expenditures in the governmental funds however, the statement of activities reports these amounts as deferred outflows. | | |
| Pension | | 2,947,147 |
| OPEB | | 53,024 |
| 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 | | (5,824,724) |
| OPEB | | 82,371 |
| Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of: | | |
| Increase in compensated absences | \$ (262,452) | |
| Increase in accrued interest | <u>(82,768)</u> | |
| Total additional expenditures | | (345,220) |
| Repayment and refunding of long-term notes, loans, leases and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| | | 5,493,482 |
| The issuance of long-term loans, leases, bonds and notes results in other financing sources in the governmental funds, but these transactions are reflected in the statement of net position as long-term liabilities. | | |
| | | (18,387,487) |
| The amortization of loss on refunding and bond premium is reflected as an expense in the statement of activities. | | |
| Accounting loss | \$ (18,505) | |
| Premium | <u>289,686</u> | |
| Total additional expenses | | <u>271,181</u> |
| Change in net position of governmental activities | | <u>\$ 5,311,319</u> |
| See accompanying notes to the basic financial statements. | | |

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|--------------|---------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 8,922,091 | \$ 8,922,091 | \$ 9,259,001 | \$ 336,910 |
| Property and other taxes | 1,367,016 | 1,390,661 | 1,305,165 | (85,496) |
| Charges for services | 2,138,627 | 2,138,627 | 1,726,461 | (412,166) |
| Fines, licenses and permits | 613,250 | 613,250 | 517,519 | (95,731) |
| Intergovernmental | 1,161,446 | 1,161,446 | 1,115,124 | (46,322) |
| Interest | 712,000 | 712,000 | 1,091,208 | 379,208 |
| Payments in lieu of taxes | 522,975 | 522,975 | 522,975 | - |
| Rentals | 124,142 | 124,142 | 131,957 | 7,815 |
| Other | 346,500 | 355,296 | 201,966 | (153,330) |
| Total revenues | 15,908,047 | 15,940,488 | 15,871,376 | (69,112) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | 6,455,037 | 7,138,869 | 6,206,819 | 932,050 |
| Security of persons and property | | | | |
| Police | 1,592,273 | 1,816,809 | 1,540,116 | 276,693 |
| Other | 43,000 | 43,000 | 41,945 | 1,055 |
| Community environment | 1,522,558 | 1,622,804 | 1,052,716 | 570,088 |
| Debt service: | | | | |
| Principal retirement | 153,000 | 165,000 | 150,243 | 14,757 |
| Interest and fiscal charges | 48,500 | 36,500 | 36,218 | 282 |
| Total expenditures | 9,814,368 | 10,822,982 | 9,028,057 | 1,794,925 |
| Excess of revenues over expenditures | 6,093,679 | 5,117,506 | 6,843,319 | 1,725,813 |
| Other financing sources (uses): | | | | |
| Sale of capital assets | 20,000 | 20,000 | 171,295 | 151,295 |
| Advances - in | 1,420,000 | 1,482,400 | 1,420,000 | (62,400) |
| Advances - out | (4,250,000) | (9,211,945) | (4,911,945) | 4,300,000 |
| Transfers - out | (6,494,476) | (6,494,476) | (4,719,476) | 1,775,000 |
| Total other financing sources (uses) | (9,304,476) | (14,204,021) | (8,040,126) | 6,163,895 |
| Net change in fund balance | (3,210,797) | (9,086,515) | (1,196,807) | 7,889,708 |
| Fund balance at beginning of year | 17,444,551 | 17,444,551 | 17,444,551 | - |
| Prior year encumbrances appropriated | 1,505,016 | 1,505,016 | 1,505,016 | - |
| Fund balance at end of year | \$ 15,738,770 | \$ 9,863,052 | \$ 17,752,760 | \$ 7,889,708 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 7,570,860 | \$ 8,775,860 | \$ 7,871,944 | \$ (903,916) |
| Property and other taxes | 1,226,917 | 1,234,291 | 1,095,707 | (138,584) |
| Intergovernmental | 137,000 | 137,000 | 133,717 | (3,283) |
| Interest | 150 | 150 | 1,570 | 1,420 |
| Other | 206,400 | 206,400 | 126,543 | (79,857) |
| Total revenues | 9,141,327 | 10,353,701 | 9,229,481 | (1,124,220) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | 10,295,972 | 12,165,897 | 9,544,304 | 2,621,593 |
| Debt service: | | | | |
| Principal retirement | 202,000 | 269,000 | 242,361 | 26,639 |
| Interest and fiscal charges | 67,000 | - | - | - |
| Total debt service | 269,000 | 269,000 | 242,361 | 26,639 |
| Total expenditures | 10,564,972 | 12,434,897 | 9,786,665 | 2,648,232 |
| Excess of revenues under expenditures | (1,423,645) | (2,081,196) | (557,184) | 1,524,012 |
| Other financing sources (uses): | | | | |
| Transfers - in | 10,000 | 10,000 | - | (10,000) |
| Transfers - out | (34,920) | (34,920) | (34,920) | - |
| Total other financing sources (uses) | (24,920) | (24,920) | (34,920) | (10,000) |
| Net change in fund balance | (1,448,565) | (2,106,116) | (592,104) | 1,514,012 |
| Fund balance at beginning of year | 1,466,547 | 1,466,547 | 1,466,547 | - |
| Prior year encumbrances appropriated | 644,213 | 644,213 | 644,213 | - |
| Fund balance at end of year | \$ 662,195 | \$ 4,644 | \$ 1,518,656 | \$ 1,514,012 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|--------------------|--------------------|--------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 2,871,581 | \$ 2,871,581 | \$ 2,995,312 | \$ 123,731 |
| Property and other taxes | 1,029,826 | 1,035,657 | 926,542 | (109,115) |
| Intergovernmental | 395,547 | 395,547 | 113,240 | (282,307) |
| Interest | 37 | 37 | 598 | 561 |
| Rentals | 1,644 | 1,644 | 3,288 | 1,644 |
| Other | 30,000 | 30,000 | 19,258 | (10,742) |
| Total revenues | <u>4,328,635</u> | <u>4,334,466</u> | <u>4,058,238</u> | <u>(276,228)</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Fire | <u>10,167,835</u> | <u>11,493,781</u> | <u>9,713,676</u> | <u>1,780,105</u> |
| Excess of revenues under expenditures | <u>(5,839,200)</u> | <u>(7,159,315)</u> | <u>(5,655,438)</u> | <u>1,503,877</u> |
| Other financing sources (uses): | | | | |
| Transfers - in | 4,731,500 | 5,148,850 | 4,086,883 | (1,061,967) |
| Transfers - out | <u>(7,760)</u> | <u>(7,760)</u> | <u>(7,760)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>4,723,740</u> | <u>5,141,090</u> | <u>4,079,123</u> | <u>(1,061,967)</u> |
| Net change in fund balance | (1,115,460) | (2,018,225) | (1,576,315) | 441,910 |
| Fund balance at beginning of year | 1,653,170 | 1,653,170 | 1,653,170 | - |
| Prior year encumbrances appropriated | <u>451,395</u> | <u>451,395</u> | <u>451,395</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 989,105</u> | <u>\$ 86,340</u> | <u>\$ 528,250</u> | <u>\$ 441,910</u> |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Montgomery County TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 135 | \$ 135 | \$ 133 | \$ (2) |
| Payments in lieu of taxes | 2,528,597 | 2,528,597 | 2,927,257 | 398,660 |
| Total revenues | 2,528,732 | 2,528,732 | 2,927,390 | 398,658 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | 1,061,250 | 1,061,250 | 1,036,095 | 25,155 |
| Excess of revenues over expenditures | 1,467,482 | 1,467,482 | 1,891,295 | 423,813 |
| Other financing sources (uses): | | | | |
| Advances - out | (1,440,725) | (1,440,725) | (1,440,725) | - |
| Transfers - out | (2,570,225) | (3,465,225) | (3,465,225) | - |
| Total other financing sources (uses) | (4,010,950) | (4,905,950) | (4,905,950) | - |
| Net change in fund balance | (2,543,468) | (3,438,468) | (3,014,655) | 423,813 |
| Fund balance at beginning of year | 8,341,389 | 8,341,389 | 8,341,389 | - |
| Prior year encumbrances appropriated | 1,250 | 1,250 | 1,250 | - |
| Fund balance at end of year | \$ 5,799,171 | \$ 4,904,171 | \$ 5,327,984 | \$ 423,813 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miami County TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 195,000 | \$ 195,000 | \$ 226,562 | \$ 31,562 |
| Payments in lieu of taxes | 1,800,738 | 1,800,738 | 2,011,600 | 210,862 |
| Total revenues | 1,995,738 | 1,995,738 | 2,238,162 | 242,424 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | 31,300 | 31,300 | 32,669 | (1,369) |
| Excess of revenues over expenditures | 1,964,438 | 1,964,438 | 2,205,493 | 241,055 |
| Other financing sources (uses): | | | | |
| Advances - in | 142,014 | 142,014 | 142,014 | - |
| Transfers - out | (1,428,064) | (1,428,064) | (1,428,064) | - |
| Total other financing sources (uses) | (1,286,050) | (1,286,050) | (1,286,050) | - |
| Net change in fund balance | 678,388 | 678,388 | 919,443 | 241,055 |
| Fund balance at beginning of year | 1,677,771 | 1,677,771 | 1,677,771 | - |
| Fund balance at end of year | \$ 2,356,159 | \$ 2,356,159 | \$ 2,597,214 | \$ 241,055 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Fund Net Position - Proprietary Funds
December 31, 2023

| | Business-Type Activities - Enterprise Funds | | | |
|--|---|---------------|---------------|---------------|
| | Water | Sewer | Stormwater | Total |
| <u>Assets:</u> | | | | |
| Current assets: | | | | |
| Equity in pooled cash and investments | \$ 10,030,173 | \$ 6,079,073 | \$ 956,154 | \$ 17,065,400 |
| Accounts receivable | 1,091,301 | 561,952 | 156,552 | 1,809,805 |
| Interfund receivable | 791,552 | 4,975,358 | 878,342 | 6,645,252 |
| Special assessments receivable | - | 449,783 | - | 449,783 |
| Accrued interest receivable | 19,335 | 15,369 | - | 34,704 |
| Due from other governments | - | 141 | - | 141 |
| Total current assets | 11,932,361 | 12,081,676 | 1,991,048 | 26,005,085 |
| Noncurrent assets: | | | | |
| Cash in segregated accounts - restricted | 1,448,676 | - | - | 1,448,676 |
| Investment in joint venture | - | 16,675,812 | - | 16,675,812 |
| Capital assets: | | | | |
| Land, easements and construction in progress | 6,319,520 | 4,054,040 | 907,006 | 11,280,566 |
| Depreciable capital assets | 61,238,481 | 29,512,347 | 18,523,836 | 109,274,664 |
| Accumulated depreciation | (18,491,119) | (13,694,522) | (7,787,774) | (39,973,415) |
| Total noncurrent assets | 50,515,558 | 36,547,677 | 11,643,068 | 98,706,303 |
| Total assets | 62,447,919 | 48,629,353 | 13,634,116 | 124,711,388 |
| <u>Deferred outflows of resources:</u> | | | | |
| Pension | 296,233 | 291,810 | 203,384 | 791,427 |
| OPEB | 44,699 | 44,032 | 30,689 | 119,420 |
| Total deferred outflows of resources | 340,932 | 335,842 | 234,073 | 910,847 |
| <u>Liabilities:</u> | | | | |
| Current liabilities: | | | | |
| Accounts payable | 593,919 | 122,247 | 13,655 | 729,821 |
| Accrued wages and benefits | 14,322 | 13,327 | 11,195 | 38,844 |
| Due to other governments | 8,091 | 7,421 | 6,262 | 21,774 |
| Interfund payable | 600,000 | - | - | 600,000 |
| Accrued interest payable | 318,871 | 1,834 | - | 320,705 |
| Compensated absences payable | 32,264 | 31,919 | 34,089 | 98,272 |
| Loans payable | - | - | 43,115 | 43,115 |
| OWDA loans payable | 742,545 | 14,604 | - | 757,149 |
| Revenue bonds payable (payable from restricted assets) | 1,245,000 | - | - | 1,245,000 |
| Total current liabilities | 3,555,012 | 191,352 | 108,316 | 3,854,680 |
| Long-term liabilities: | | | | |
| Compensated absences payable | 36,815 | 36,322 | 45,604 | 118,741 |
| Loans payable, net of current portion | - | - | 273,259 | 273,259 |
| OWDA loans payable, net of current portion | 25,144,483 | 98,237 | - | 25,242,720 |
| Bond anticipation notes | 5,800,000 | - | - | 5,800,000 |
| Revenue bonds payable, net of current portion | 1,051,464 | - | - | 1,051,464 |
| Net pension liability | 728,893 | 718,014 | 500,434 | 1,947,341 |
| Net OPEB liability | 15,087 | 14,862 | 10,358 | 40,307 |
| Total long-term liabilities | 32,776,742 | 867,435 | 829,655 | 34,473,832 |
| Total liabilities | 36,331,754 | 1,058,787 | 937,971 | 38,328,512 |
| <u>Deferred inflows of resources:</u> | | | | |
| Pension | 3,834 | 3,777 | 2,633 | 10,244 |
| OPEB | 4,998 | 4,924 | 3,432 | 13,354 |
| Total deferred inflows of resources | 8,832 | 8,701 | 6,065 | 23,598 |
| <u>Net position:</u> | | | | |
| Net investment in capital assets | 22,769,721 | 19,759,024 | 11,643,068 | 54,171,813 |
| Unrestricted | 3,678,544 | 28,138,683 | 1,281,085 | 33,098,312 |
| Total net position | \$ 26,448,265 | \$ 47,897,707 | \$ 12,924,153 | \$ 87,270,125 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
For the Year Ended December 31, 2023

| | Business-Type Activities - Enterprise Funds | | | |
|--|---|---------------|---------------|---------------|
| | Water | Sewer | Stormwater | Total |
| <u>Operating revenues:</u> | | | | |
| Charges for services | \$ 7,754,165 | \$ 3,869,419 | \$ 1,083,401 | \$ 12,706,985 |
| Tap-in fees | 118,000 | 57,150 | - | 175,150 |
| Other | 6,006 | 795 | 3,466 | 10,267 |
| Total operating revenue | 7,878,171 | 3,927,364 | 1,086,867 | 12,892,402 |
| <u>Operating expenses:</u> | | | | |
| Personal services | 514,053 | 482,425 | 373,733 | 1,370,211 |
| Operations and maintenance | 4,239,312 | 3,156,122 | 277,197 | 7,672,631 |
| Supplies and materials | 5,123 | 4,791 | 23,528 | 33,442 |
| Depreciation | 1,221,205 | 681,551 | 372,754 | 2,275,510 |
| Other | 51 | 26 | 1 | 78 |
| Total operating expenses | 5,979,744 | 4,324,915 | 1,047,213 | 11,351,872 |
| Operating income (loss) | 1,898,427 | (397,551) | 39,654 | 1,540,530 |
| <u>Nonoperating revenues (expenses):</u> | | | | |
| State subsidy | - | 291 | - | 291 |
| Interest | 327,257 | 426,693 | - | 753,950 |
| Investment in joint venture | - | 581,771 | - | 581,771 |
| Loss on sale of capital assets | - | (1,570) | (5,221) | (6,791) |
| Gain on sale of capital assets | 4,294 | 3,867 | - | 8,161 |
| Interest and fiscal charges | (801,812) | (3,784) | (7,278) | (812,874) |
| Total nonoperating revenues (expenses) | (470,261) | 1,007,268 | (12,499) | 524,508 |
| Income (loss) before transfers and capital contributions | 1,428,166 | 609,717 | 27,155 | 2,065,038 |
| Capital contributions | 100,000 | - | - | 100,000 |
| Transfers in | 3,456,019 | - | - | 3,456,019 |
| Transfers out | - | (75,400) | - | (75,400) |
| Total transfers and capital contributions | 3,556,019 | (75,400) | - | 3,480,619 |
| Change in net position | 4,984,185 | 534,317 | 27,155 | 5,545,657 |
| Net position at beginning of year | 21,464,080 | 47,363,390 | 12,896,998 | 81,724,468 |
| Net position at end of year | \$ 26,448,265 | \$ 47,897,707 | \$ 12,924,153 | \$ 87,270,125 |

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2023

| | Business-Type Activities - Enterprise Funds | | | |
|--|---|--------------|--------------|---------------|
| | Water | Sewer | Stormwater | Total |
| Cash flows from operating activities: | | | | |
| Cash received from customers | \$ 7,447,128 | \$ 3,755,747 | \$ 1,010,763 | \$ 12,213,638 |
| Cash payments for employee services and benefits | (491,806) | (461,262) | (356,406) | (1,309,474) |
| Cash payments to suppliers for goods and services | (4,547,307) | (3,354,907) | (298,498) | (8,200,712) |
| Net cash provided by operating activities | 2,408,015 | (60,422) | 355,859 | 2,703,452 |
| Cash flows from noncapital financing activities: | | | | |
| State subsidy | - | 309 | - | 309 |
| Transfers from other funds | 3,456,019 | - | - | 3,456,019 |
| Transfers to other funds | - | (75,400) | - | (75,400) |
| Advances from other funds | 600,000 | 2,088,000 | - | 2,688,000 |
| Advances to other funds | (26,910) | (67,260) | (40,360) | (134,530) |
| Net cash used for noncapital financing activities | 4,029,109 | 1,945,649 | (40,360) | 5,934,398 |
| Cash flows from capital and related financing activities: | | | | |
| Capital contributions | 100,000 | - | - | 100,000 |
| Interest paid on debt | (601,319) | (4,013) | (7,278) | (612,610) |
| Principal payment on bonds and loans | (1,949,034) | (14,140) | (20,913) | (1,984,087) |
| Issuance of notes and loans | 5,831,378 | - | 337,287 | 6,168,665 |
| Sale of capital asset | 4,294 | 3,867 | - | 8,161 |
| Acquisition of capital assets | (7,767,388) | (3,067,938) | (393,490) | (11,228,816) |
| Net cash used for capital and related financing activities | (4,382,069) | (3,082,224) | (84,394) | (7,548,687) |
| Cash flows from investing activities: | | | | |
| Investment income | 319,764 | 422,050 | - | 741,814 |
| Net increase (decrease) in cash and cash equivalents | 2,374,819 | (774,947) | 231,105 | 1,830,977 |
| Cash and cash equivalents at beginning of year | 9,104,030 | 6,854,020 | 725,049 | 16,683,099 |
| Cash and cash equivalents at end of year | \$ 11,478,849 | \$ 6,079,073 | \$ 956,154 | \$ 18,514,076 |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | |
| Operating income (loss) | \$ 1,898,427 | \$ (397,551) | \$ 39,654 | \$ 1,540,530 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | |
| Depreciation | 1,221,205 | 681,551 | 372,754 | 2,275,510 |
| Change in assets, liabilities, deferred outflows and inflows of resources: | | | | |
| (Increase) decrease in assets and deferred outflows of resources: | | | | |
| Accounts receivable | (431,043) | (177,824) | (76,104) | (684,971) |
| Special assessments receivable | - | 6,207 | - | 6,207 |
| Deferred outflows of resources - pension | (203,054) | (200,022) | (139,410) | (542,486) |
| Deferred outflows of resources - OPEB | (44,699) | (44,032) | (30,689) | (119,420) |
| Net OPEB asset | 75,900 | 74,767 | 52,111 | 202,778 |
| Increase (decrease) in liabilities and deferred inflows of resources: | | | | |
| Accounts payable | (301,847) | (21,288) | 3,023 | (320,112) |
| Accrued wages and benefits | (244) | (383) | (170) | (797) |
| Compensated absences | 596 | 12 | 1,992 | 2,600 |
| Due to other governments | 459 | (171,306) | 659 | (170,188) |
| Net pension liability | 511,053 | 503,425 | 350,872 | 1,365,350 |
| Net OPEB liability | 15,087 | 14,862 | 10,358 | 40,307 |
| Deferred inflows of resources - pension | (260,268) | (256,382) | (178,690) | (695,340) |
| Deferred inflows of resources - OPEB | (73,557) | (72,458) | (50,501) | (196,516) |
| Net cash provided by operating activities | \$ 2,408,015 | \$ (60,422) | \$ 355,859 | \$ 2,703,452 |

See accompanying notes to the basic financial statements.

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Huber Heights ("the City") is a charter municipal corporation operating under the laws of the State of Ohio. The community was established in 1810 as Wayne Township and was granted City status on November 29, 1979. It was incorporated on January 23, 1981. The charter was adopted on November 8, 1983, and became effective January 1, 1984. The municipal government provided by the charter is known as a Council/Manager form of government. Legislative power is vested in a nine-member Council, six members elected by wards and two elected at large, and a Mayor who is elected separately. The Council appoints a City Manager. The City Manager is the Chief Executive and Administrative Officer and the head of the administrative agencies of the City. The City Manager appoints all Department/Division heads and employees, except the City Attorney and Clerk of Council and staff, who are appointed by City Council.

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 and departments that are not legally separate from the City. The primary government provides various services including police and fire protection, emergency medical services, parks and recreation, planning, zoning, building inspection, court facilities, street maintenance and repair, community development, public health and welfare, water, sewer, and stormwater. Council and the City Manager have direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City does not have any component units included in its reporting entity.

The City participates in the Tri-Cities North Regional Wastewater Authority (Tri-Cities) and the Joint Economic Development District (JEDD), which are defined as joint ventures. A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. These organizations are presented in Note 15.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The City also participates in the Miami Valley Regional Planning Commission (the Commission), the Miami Valley Fire/EMS Alliance (the Alliance), the Economic Development/Government Equity Program (ED/GE), the Regional Emergency Response Team (RERT), the First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium), Community Improvement Corporation of Huber Heights (CIC) and the Wright Patterson Regional Council of Governments WPCOG, which are defined as jointly governed organizations. A jointly governed organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility on the part of the participating governments. These organizations are presented in Note 16.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Huber Heights 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 principles. The most 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. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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 two categories of funds utilized by the City: governmental and proprietary.

Governmental Funds

Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the 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 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 fund – This fund is used to account for voted tax millage to finance the police department operation and for a portion of City income tax which is to be used for police department operation.

Fire fund – This fund is used to account for voted tax millage, City income tax and miscellaneous revenue to finance the fire department operation.

Montgomery County TIF fund – This fund is used to account for payments in lieu of taxes collected for the commercial tax increment financing district. The monies will be used to repay the State Infrastructure Bank Loan and for future capital projects that benefit the district.

Miami County TIF fund - To account for payments in lieu of taxes collected for the three residential tax increment financing districts. The monies will be used to repay the State Infrastructure Bank Loan and for future capital projects that benefit the district.

Special assessment bond retirement fund – This fund is used to account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

Capital improvement fund – This fund is used to account for various capital improvement projects, including streets, sidewalks, building construction and major building improvements.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Transformative economic development fund - This capital projects fund is used to account for economic development related expenditures utilizing resources from note issuances, and revenue from the sale of land and/or buildings held for resale.

Fire capital equipment fund - To account for City income tax revenues specifically dedicated for fire station building renovations and the equipment purchases of the fire division.

The other governmental funds of the City account for grants and other resources whose use is restricted for a particular purpose.

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary funds are enterprise funds.

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 the provision of water service to the residents and businesses within the City.

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

Stormwater fund – This fund is used to account for funds used for improvements to the City's green space, structures and natural watercourses, thereby maintaining the City's creeks.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities, deferred outflows of resources 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 (i.e. revenues) and decreases (i.e. expenses) in total net position.

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Like the government-wide statements, all enterprise funds are accounted for using a flow of economic resources measurement focus. All assets, deferred outflows of resources, all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. 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 enterprise activities.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; enterprise funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transaction

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

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

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents 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 are reported on the government-wide statement of net position for deferred charge on refunding, for pension and other postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Note 9.

In addition to liabilities, the statements of net position reports 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 pension, other post-employment benefits, property taxes, payments in lieu of taxes and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, franchise taxes, intergovernmental grants, special assessments, and charges for services. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, except cash held by fiscal agents, are maintained in this pool. Individual fund integrity is maintained through City records. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During 2023, the City invested in negotiable certificate of deposits, the State Treasury Asset Reserve of Ohio (STAR Ohio), US Bank Commercial Money Market, Ohio political subdivision securities, and securities issued by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Bank, Federal Agricultural Mortgage Corporation, Tennessee Valley Authority, Private Export Funding, US Treasury and commercial paper.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Investments are reported at fair value which is based on quoted market prices, with the exception of non-participating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

The City's investment in the State Treasury Asset Reserve of Ohio (STAR 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 and is recognized as an external investment pool by the City. 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 a NAV per share that approximates fair value.

For 2023, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice is appreciated 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest income is distributed to the funds according to charter and statutory requirements. Interest revenue of \$3,065,496 was credited to the general fund during 2023, which includes \$2,205,379 assigned from other City funds. For 2023, interest income reported in the general, water and sewer funds were negative amounts resulting from fluctuations in reporting investments at fair value

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items, when significant, using the consumption method. A current asset is recorded for the prepaid amount at the time of purchase and reflects the expenditure/expense in the year in which services are consumed.

Inventory of Supplies

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

Inventories of governmental funds are stated at cost, whereas inventories of proprietary funds are stated at 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 an expenditure in the governmental fund types and an expense in proprietary funds when used. Inventory consists of expendable supplies held for consumption.

Assets Held for Resale

Assets held for resale include several parcels of land and buildings to be held for a short period and sold for future economic development. Assets held for resale of governmental funds are stated at cost, whereas assets held for resale of proprietary funds are stated at lower of cost or market.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 enterprise funds represent cash for the repayment of current debt service on revenue bonds that are required by the bond indenture to be held by a financial services corporation.

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “Interfund Receivables/Payables.” Interfund loans which do not represent available expendable resources are offset by a fund balance reserve account. Interfund balance amounts, not services provided and used, are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as “Internal Balances”.

Capital Assets

General capital assets are capital assets that are associated with and generally arise from governmental activities. They 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition values on the date donated. The City maintains a capitalization threshold of five thousand dollars. 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 expended.

All capital assets except for land, easements, and construction in progress are depreciated/amortized. 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. Depreciation/amortization is computed using the straight-line method over the following useful lives:

| Asset <u>Class</u> | Estimated Useful <u>Life</u> |
|--------------------------------------|---------------------------------|
| Buildings and improvements | 10-50 years |
| Equipment | 3-20 years |
| Furniture, fixtures and improvements | 7-30 years |
| Vehicles | 5-20 years |
| Right-to-use leased vehicles | 3-5 years |
| Infrastructure | 10-60 years |

The City’s infrastructure consists of streets, bridges, sidewalks, curbs, gutters, lighting systems, storm and sanitary sewer lines, and water lines.

Pension and other Postemployment Benefits

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

The current accounting standard requires Cities to report their proportionate share of the net pension/OPEB liability or asset using the earning approach to pension and OPEB accounting instead of the funding approach as previously used. The funding approach limited pension and postemployment costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. Under the new standards, the net pension/OPEB liability or asset equals the City's proportionate share of each plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Pension and OPEB obligations, whether funded or unfunded, are part of the employment exchange. The employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. The unfunded portion of this benefit of exchange is a liability of the City. However, the City is not responsible for key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension/OPEB benefits with the employer. Benefit provisions and both employer and employee contribution rates are determined by State statute. The employee and employer enter the employment exchange with the knowledge that the exchange is limited by law. The pension system is responsible for the administration of the pension and OPEB plans.

There is no repayment schedule for the net pension/OPEB liability. The City has no control over the changes in the benefits, contributions rates, and return on investments affecting the balance of the liabilities. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not identify the responsible party for the unfunded portion. Due to the unique nature of how the pension/OPEB liability or asset is satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Compensated Absences

Vacation, personal leave and compensatory time benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation, personal leave and compensatory time when earned for all employees with more than six months of service.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for all OPERS employees after 13 years of current service, while the City records a liability for all Police and Fire employees after 15 years of current service.

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise funds are reported on the enterprise fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences and the net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and long-term loans are recognized as a liability on the 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.

Capital Contributions

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets; from grants or outside contributions of resources restricted to capital acquisition and construction; or from transfers of governmental activities capital assets to proprietary funds. The water fund received a capital contribution during 2023.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net investment in capital assets is increased for any unspent proceeds at year-end. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. None of the restricted net position for the City was restricted by enabling legislation.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for water, sewer, and stormwater utility services. 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 nonoperating.

Fund Balance

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

Nonspendable The nonspendable fund balance 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 items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans, as well as property acquired for resale, unless the proceeds from the collection of these loans or from the sale of these properties is restricted, committed, or assigned.

Restricted The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
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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 City Council. In addition, the Director of Finance is authorized to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Bond Premiums/Deferred amounts on Refunding/Compounded Interest on Capital Appreciation Bonds

Bond premiums and deferred amounts from debt refunding are deferred and amortized over the term of the bonds using the effective interest method. Capital appreciation bonds are accreted each year for the compounded interest accrued during the year.

Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition of the face amount of the bonds payable whereas issuance costs are expensed when incurred.

Estimates

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

Budgetary Process

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

The appropriation resolution is subject to amendment by Council throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

NOTE 3 – FUND BALANCE

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

| Fund Balances | Police | Fire | Montgomery County TIF | Capital Improvement | Fire Capital | Other Governmental Funds | Total Governmental Funds |
|---------------------------|---------------------|-------------------|-----------------------------|------------------------|---------------------|--------------------------------|--------------------------------|
| <u>Restricted for</u> | | | | | | | |
| Streets and highways | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,347,965 | \$ 15,347,965 |
| Street lighting | - | - | - | - | - | 538,874 | 538,874 |
| Fire and EMS services | - | 680,952 | - | - | - | - | 680,952 |
| Police services | 1,965,731 | - | - | - | - | 88,026 | 2,053,757 |
| TIF agreements | - | - | 8,323,648 | - | - | 704,337 | 9,027,985 |
| Capital improvements | - | - | - | 12,943,548 | 1,112,441 | 5,108,914 | 19,164,903 |
| Public health and welfare | - | - | - | - | - | 39,127 | 39,127 |
| Total restricted | <u>\$ 1,965,731</u> | <u>\$ 680,952</u> | <u>\$ 8,323,648</u> | <u>\$ 12,943,548</u> | <u>\$ 1,112,441</u> | <u>\$ 21,827,243</u> | <u>\$ 46,853,563</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 basis), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures, and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual, presented for the general, police, fire, Montgomery County TIF, and Miami County TIF funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than a restricted, committed or assigned fund balance for governmental fund types (GAAP basis).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.
5. The change in fair value of investments is not included on the budget basis operating statement. This amount is included as revenue on the GAAP basis operating statement.
6. Advances in and advances out ("repayment of advances") are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
7. The revenues, expenditures and other financing sources and uses of the general fund include activity that is budgeted within special revenue funds (GAAP basis). However, on the budgetary basis, the activity of the special revenue funds is excluded resulting in perspective differences.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general, police, fire, Montgomery County TIF, and Miami County TIF funds.

| | Net Change in Fund Balance | | | | |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------------|-----------------------------|
| | <u>General</u> | <u>Police</u> | <u>Fire</u> | <u>Montgomery County TIF</u> | <u>Miami County TIF</u> |
| GAAP Basis | \$ 5,277,220 | \$ (137,552) | \$(1,114,084) | \$(1,569,265) | \$ 777,429 |
| Revenue accruals | (2,323,304) | (499,383) | 12,474 | - | - |
| Expenditure accruals | (294,105) | 454,143 | 47,239 | 396,012 | - |
| Advances in | 1,420,000 | - | - | - | 142,014 |
| Advances out | (4,911,945) | - | - | (1,440,725) | - |
| Perspective differences from funds budgeted as special revenue funds: | | | | | |
| Revenues | (1,661,927) | - | - | - | - |
| Expenditures | 2,398,578 | - | - | - | - |
| Encumbrances (Budget Basis) outstanding at year end | <u>(1,101,324)</u> | <u>(409,312)</u> | <u>(521,944)</u> | <u>(400,677)</u> | <u>-</u> |
| Budget Basis | <u><u>\$(1,196,807)</u></u> | <u><u>\$ (592,104)</u></u> | <u><u>\$(1,576,315)</u></u> | <u><u>\$(3,014,655)</u></u> | <u><u>\$ 919,443</u></u> |

NOTE 5 - DEPOSITS AND INVESTMENTS

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

State statutes classify monies held by the City into three categories. Active deposits are public deposits necessary to meet current demands on 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 5-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

1. U.S. Treasury notes, bills, bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency services shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase and reverse repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio or its political subdivisions but limited to 20% of the City's interim funds at the time of purchase.
5. No-load money market mutual funds consisting exclusively of obligations described in division (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.
6. The State Treasurer's investment pool (STAR Ohio).
7. Commercial paper notes, limited to 40% (5% for a single issuer) in total of the interim monies available for investment at any one time and for a period not to exceed two hundred seventy days.
8. Bankers' acceptances, limited to 40% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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, by surety company bonds with the City Finance Director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all uninsured public monies deposited with the institution.

Custodial Credit Risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured. If the institution participates in the Ohio Pooled Collateral System (OPCS), the total market value of the securities pledged can be one hundred two percent or lower if permitted by the Treasurer of State.

Deposits: At year-end, the bank balance was \$7,338,970 and based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", none of the City's bank balance was exposed to custodial risk as described above.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Investments: At year-end, the City had the following investments.

| Investment Type | Fair Value | Investment Maturities | | | Percentage of Investments |
|--|---------------|-----------------------|---------------|----------------------|------------------------------|
| | | Less than 1 year | 1 - 2 years | More than 2 years | |
| Bonds: | | | | | |
| Federal National Mortgage Association | \$ 5,437,588 | \$ 2,086,639 | \$ 3,350,949 | \$ - | 6.26% |
| Federal Home Loan Mortgage Corp. | 1,669,355 | - | 931,840 | 737,515 | 1.92% |
| Federal Farm Credit Bank | 9,472,718 | 1,255,383 | 2,105,418 | 6,111,917 | 10.90% |
| Federal Home Loan Bank | 9,782,661 | 1,210,290 | 1,778,372 | 6,793,999 | 11.26% |
| Federal Agricultural Mortgage Corp. | 1,856,643 | - | - | 1,856,643 | 2.14% |
| Tennessee Valley Authority | 1,030,671 | - | - | 1,030,671 | 1.19% |
| Other securities: | | | | | |
| Private export funding | 380,696 | - | - | 380,696 | 0.44% |
| US Treasury Note | 16,198,413 | 633,900 | 2,675,312 | 12,889,201 | 18.62% |
| Ohio Municipal Bonds | 2,213,004 | 922,083 | 565,228 | 725,693 | 2.55% |
| Negotiable certificates of deposit | 5,351,165 | 1,221,119 | 2,040,421 | 2,089,625 | 6.16% |
| Commercial paper | 4,492,392 | 4,492,392 | - | - | 5.17% |
| Money market mutual fund | 62,096 | 62,096 | - | - | 0.07% |
| STAR Ohio | 14,207,989 | 14,207,989 | - | - | 16.35% |
| Investments recorded in utility funds: | | | | | |
| Bonds: | | | | | |
| Federal National Mortgage Association | 2,497,542 | 494,333 | 2,003,209 | - | 2.87% |
| Federal Home Loan Mortgage Corp. | 465,920 | - | 465,920 | - | 0.54% |
| Federal Farm Credit Bank Bonds | 1,710,110 | 1,143,062 | - | 567,048 | 1.97% |
| Federal Home Loan Bank Bonds | 846,115 | - | 477,275 | 368,840 | 0.97% |
| Federal Agricultural Mortgage Corp. | 145,568 | - | - | 145,568 | 0.17% |
| Other securities: | | | | | |
| US Treasury Note | 2,363,865 | 1,428,579 | 328,181 | 607,105 | 2.72% |
| Ohio Municipal Bonds | 262,673 | 88,361 | - | 174,312 | 0.30% |
| Negotiable certificates of deposit | 1,007,915 | 484,289 | 358,830 | 164,796 | 1.16% |
| Commercial paper | 257,127 | 257,127 | - | - | 0.30% |
| Money market mutual fund | 20,085 | 20,085 | - | - | 0.02% |
| STAR Ohio | 5,173,992 | 5,173,992 | - | - | 5.95% |
| Total investments recorded in utility funds: | 14,750,912 | 9,089,828 | 3,633,415 | 2,027,669 | |
| Total investments | \$ 86,906,303 | \$ 35,181,719 | \$ 17,080,955 | \$ 34,643,629 | 100.00% |

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 preceding table identifies the City's recurring fair value measurement as of December 31, 2023. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the City are valued using Level 2 inputs using valuations techniques that incorporate market data for similar investments, broker quotes and inactive transactions prices.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Custodial Credit Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed. The investments in the Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal Agricultural Mortgage Corporation (FAMC) and Federal National Mortgage Association (FNMA) are held by the counterparty's trust department or agent and not in the City's name. All of the City's negotiable certificates of deposit are registered securities.

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

Credit Risk – The City's investment policy limits its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in FHLMC, FFCB, FHLB, FAMC, FNMA, Private Export Funding and Tennessee Valley Authority have an Aaa credit rating from Moody's. The City's investment in STAR Ohio has an AAAM credit rating from S&P. The City's investments in commercial paper and negotiable certificates of deposit were not rated or the ratings were unavailable. Several municipal bonds carried a S&P ratings of AA or SP-1 and one was not rated.

Concentration of Credit Risk is the possibility of loss attributed to the magnitude of the City's investment in a single issuer. Only the investments of the City in FFCB, FHLB and FNMA were 5% or more for a single issuer. The City places no limit on the amount the City may invest in any one issuer. The table above is the City's allocation as of December 31, 2023.

NOTE 6 – RECEIVABLES

Receivables at December 31, 2023, consisted primarily of municipal income taxes, property and other taxes, accounts (including emergency medical services and billings for utility service), revenue in lieu of taxes, special assessments, accrued interest, and due from other governments arising from entitlements, grants, and shared revenues.

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

Special assessments expected to be collected in the special assessment bond retirement fund, capital improvement fund, other governmental funds, and the sewer fund amount to \$22,592,195, \$228,007, \$110,979, and \$449,783, respectively. At December 31, 2023, the amount of delinquent special assessments was \$3,269,447.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Income Taxes

For 2023, the City levies a municipal income tax of 2.25% on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current tax rate. Changes in the income tax rate require voter approval.

Employers within the City are required to withhold income tax on employee compensation and remit the tax at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are to be used to pay the cost of administering the tax and for general, public safety operations, which include police and fire operations, fire capital equipment and a new fire house facility, local street improvements and local street capital improvements.

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of the 2022 taxes. Property tax payments received during 2023 for tangible personal property (other than public utility property) is for 2023 taxes. 2023 real property taxes are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35% of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

Public utility property currently is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$11.29 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2023 property tax receipts were based are as follows:

| <u>Property Category</u> | <u>Montgomery County Assessed Value</u> | <u>Miami County Assessed Value</u> | <u>Total Assessed Value</u> |
|------------------------------|---|--|---------------------------------|
| <u>Real Property</u> | | | |
| Residential and agricultural | \$ 613,773,110 | \$ 23,855,660 | \$ 637,628,770 |
| Commercial and industrial | 148,726,330 | 2,131,020 | 150,857,350 |
| <u>Personal Property</u> | | | |
| Public utilities | 19,233,810 | 240,490 | 19,474,300 |
| Total | <u>\$ 781,733,250</u> | <u>\$ 26,227,170</u> | <u>\$ 807,960,420</u> |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Real property taxes are payable annually or semi-annually. If paid annually, the 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.

The City receives property taxes from Montgomery and Miami Counties. The County Treasurers collect property taxes on behalf of all taxing districts in the counties, including the City of Huber Heights. The County Auditors periodically remit to the City its portion of the taxes collected. Property taxes receivable represents real, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In the funds, the entire receivable has been offset by deferred inflow of resources since the current taxes were not levied to finance 2023 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as receivable and revenue, while on a modified accrual basis the revenue has been recorded as a deferred inflow of resources.

Due from Other Governments

A summary of due from other governments follows:

| | <u>Amounts</u> |
|---------------------------------------|---------------------|
| <u>Governmental Activities</u> | |
| Local Government and Local Government | |
| Revenue Assistance | \$ 393,903 |
| Homestead and Rollback | 323,071 |
| Gasoline and Excise Tax | 1,189,195 |
| Motor Vehicle License Fees | 205,510 |
| Permissive Motor Vehicle License Tax | 31,979 |
| Grants | 322,490 |
| Other | <u>71,455</u> |
| Total | <u>\$ 2,537,603</u> |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 7 - RISK MANAGEMENT

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

The City pays an annual premium to a commercial insurance company. The types of coverage and the deductibles per occurrence are as follows:

1. Blanket building and personal property insurance, with a \$5,000 deductible and just over \$90 million limit on buildings and property in the open and business personal property.
2. Vehicle liability insurance with physical damage and comprehensive subject to a \$1,000,000 limit per accident or loss. Comprehensive deductibles are \$2,000 for vehicles with cash value greater than \$200,000, and \$1,000 for all other vehicles.
3. Law enforcement liability coverage with a \$1,000,000 limit for each person/wrongful act/annual aggregate and a \$15,000 deductible for each law enforcement wrongful act.
4. Public officials' liability coverage with a \$1,000,000 limit for each claim/each aggregate and a \$10,000 deductible per claim.
5. Umbrella liability coverage of \$10,000,000 per occurrence/aggregate.

Buildings and personal property are written/insured on a replacement cost basis. Flood coverage is valid on certain locations only. Physical damage on other property is insured by the City up to actual cash value of the scheduled property less the deductible listed for the class of property for each accident and location. All property risks, including physical damage coverage on specialized-use vehicles (fire trucks and emergency vehicles), are fully insured through the City's private insurance carrier.

Settled claims have not exceeded this coverage in any of the past three years. There has been no material change in this coverage from the prior year.

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

| | Balance <u>12/31/2022</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>12/31/2023</u> |
|--|------------------------------|---------------------|---------------------|------------------------------|
| Governmental activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 6,546,485 | \$ 556,301 | \$ - | \$ 7,102,786 |
| Easements | 20,266,020 | - | - | 20,266,020 |
| Construction in progress | 11,920,882 | 2,349,535 | (512,431) | 13,757,986 |
| Total capital assets, not being depreciated | <u>38,733,387</u> | <u>2,905,836</u> | <u>(512,431)</u> | <u>41,126,792</u> |
| Capital assets, being depreciated/amortized | | | | |
| Buildings and improvements | 33,219,114 | 743,418 | (334,260) | 33,628,272 |
| Equipment | 8,885,456 | 1,730,761 | (17,424) | 10,598,793 |
| Furniture, fixtures and improvements | 6,171,868 | 5,013 | - | 6,176,881 |
| Vehicles | 8,024,722 | 2,178,656 | (890,781) | 9,312,597 |
| Infrastructure | | | | |
| Bridges and culverts | 652,966 | - | - | 652,966 |
| Streets, sidewalks and curbs | 216,582,955 | 294,624 | - | 216,877,579 |
| Other | 10,925,153 | 67,123 | - | 10,992,276 |
| Intangible right to use - lease vehicles | 749,237 | 892,766 | - | 1,642,003 |
| Total capital assets being depreciated and amortized | <u>285,211,471</u> | <u>5,912,361</u> | <u>(1,242,465)</u> | <u>289,881,367</u> |
| Less: accumulated depreciation/amortization | | | | |
| Buildings and improvements | (9,632,220) | (733,904) | 16,713 | (10,349,411) |
| Equipment | (6,382,970) | (628,200) | 14,204 | (6,996,966) |
| Furniture, fixtures and improvements | (2,957,024) | (234,243) | - | (3,191,267) |
| Vehicles | (5,598,129) | (582,554) | 890,781 | (5,289,902) |
| Infrastructure | | | | |
| Bridges and culverts | (482,599) | (10,849) | - | (493,448) |
| Streets, sidewalks and curbs | (171,589,300) | (2,940,947) | - | (174,530,247) |
| Other | (5,830,585) | (502,980) | - | (6,333,565) |
| Intangible right to use - lease vehicles | (91,895) | (296,122) | - | (388,017) |
| Total accumulated depreciation and amortization | <u>(202,564,722)</u> | <u>(5,929,799)</u> | <u>921,698</u> | <u>(207,572,823)</u> |
| Total capital assets, being depreciated, net | <u>82,646,749</u> | <u>(17,438)</u> | <u>(320,767)</u> | <u>82,308,544</u> |
| Governmental activities capital assets, net | <u>\$ 121,380,136</u> | <u>\$ 2,888,398</u> | <u>\$ (833,198)</u> | <u>\$ 123,435,336</u> |

The City had construction projects that were completed in 2023, including the fire station upgrades and improvements to the police station. The City, also purchased new street vehicles equipped with a snow package, a new medic vehicle and an aerial ladder truck.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

| | |
|---|---------------------|
| General government | \$ 148,495 |
| Security of persons and property | |
| Police | 561,433 |
| Fire | 593,272 |
| Other | 86,801 |
| Leisure time activities | 1,049,028 |
| Community environment | 100,763 |
| Transportation | <u>3,390,007</u> |
| Total depreciation/amortization expense | <u>\$ 5,929,799</u> |

| | Balance 12/31/2022 | Increases | Decreases | Balance 12/31/2023 |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| Business-type activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 480,109 | \$ 1,285,000 | \$ - | \$ 1,765,109 |
| Easements | 260,063 | - | - | 260,063 |
| Construction in progress | <u>3,455,874</u> | <u>8,317,222</u> | <u>(2,517,702)</u> | <u>9,255,394</u> |
| Total capital assets, not being depreciated | <u>4,196,046</u> | <u>9,602,222</u> | <u>(2,517,702)</u> | <u>11,280,566</u> |
| Capital assets, being depreciated | | | | |
| Buildings and improvements | 30,597,408 | 429,044 | - | 31,026,452 |
| Equipment | 5,092,786 | 75,857 | (5,221) | 5,163,422 |
| Furniture, fixtures and improvements | 39,797 | - | - | 39,797 |
| Vehicles | 578,674 | 340,818 | (23,771) | 895,721 |
| Infrastructure | | | | |
| Water lines | 26,556,723 | 2,856,801 | - | 29,413,524 |
| Sewer lines | 25,069,666 | 405,755 | - | 25,475,421 |
| Stormwater | <u>17,225,876</u> | <u>34,451</u> | <u>-</u> | <u>17,260,327</u> |
| Total capital assets, being depreciated | <u>105,160,930</u> | <u>4,142,726</u> | <u>(28,992)</u> | <u>109,274,664</u> |
| Less: accumulated depreciation | | | | |
| Buildings and improvements | (7,726,772) | (688,173) | - | (8,414,945) |
| Equipment | (4,062,637) | (89,247) | - | (4,151,884) |
| Furniture, fixtures and improvements | (6,886) | (2,654) | - | (9,540) |
| Vehicles | (398,790) | (45,937) | 23,771 | (420,956) |
| Infrastructure | | | | |
| Water lines | (8,302,556) | (535,335) | - | (8,837,891) |
| Sewer lines | (10,480,168) | (596,505) | - | (11,076,673) |
| Stormwater | <u>(6,743,867)</u> | <u>(317,659)</u> | <u>-</u> | <u>(7,061,526)</u> |
| Total accumulated depreciation | <u>(37,721,676)</u> | <u>(2,275,510)</u> | <u>23,771</u> | <u>(39,973,415)</u> |
| Total capital assets, being depreciated, net | <u>67,439,254</u> | <u>1,867,216</u> | <u>(5,221)</u> | <u>69,301,249</u> |
| Business-type activities capital assets, net | <u>\$ 71,635,300</u> | <u>\$ 11,469,438</u> | <u>\$ (2,522,923)</u> | <u>\$ 80,581,815</u> |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2023, business-type activities capital assets increased by \$8,946,515, which was mainly related to the increase in construction in progress for various ongoing projects.

Depreciation expense was charged to business-type activities as follows:

| | |
|----------------------------|---------------------|
| Water | \$ 1,221,205 |
| Sewer | 681,551 |
| Stormwater | <u>372,754</u> |
| Total depreciation expense | <u>\$ 2,275,510</u> |

NOTE 9 - DEFINED BENEFIT PENSION AND OPEB PLANS

Pensions and 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 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) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

A. DEFINED BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

Plan Description –City employees, other than full-time police and firefighters, participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. 1.) The Traditional Pension Plan (TP) - a cost-sharing, multiple-employer defined benefit pension plan. 2.) The Member-Directed Plan (MD) - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Members accumulate retirement assets equal to the value of the member and (vested) employer contributions, plus any investment earnings thereon. 3.) The Combined Plan (CP) - a cost-sharing, multiple-employer defined benefit pension plan. Employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the MD plan. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. 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 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 plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

| 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 |
| 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 | 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 | 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 |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Once a benefit recipient retiring under the Traditional Plan has received benefits for 12 months, an annual cost-of-living adjustment (COLA) is provided on the member's base benefit. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Additionally, a death benefit of \$500-\$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional and Combined Plan.

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

| | <u>State and Local</u> |
|--|----------------------------|
| 2023 Statutory maximum contribution rates | |
| Employer | 14.00% |
| Employee | 10.00% |
| 2023 Actual contribution rates | |
| Employer: | |
| Pension | 14.00% |
| Post-employment health care benefits | <u>0.00%</u> |
| Total employer | <u>14.00%</u> |
| Total employee | <u>10.00%</u> |

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$838,731 for 2023. Of this amount, \$148,257 is reported as due to other governments.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description - City full-time police and firefighters participate in the 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 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.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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 (DROP) 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, 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.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

| | <u>Police</u> | <u>Firefighters</u> |
|--|---------------|---------------------|
| 2023 Statutory maximum contribution rates | | |
| Employer | 19.50% | 24.00% |
| Employee | 12.25% | 12.25% |
| 2023 Actual contribution rates | | |
| Employer: | | |
| Pension | 19.00% | 23.50% |
| Post-employment health care benefits | <u>0.50%</u> | <u>0.50%</u> |
| Total employer | <u>19.50%</u> | <u>24.00%</u> |
| Total employee | <u>12.25%</u> | <u>12.25%</u> |

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,258,549 for 2023. Of this amount \$394,484 is reported as due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|--------------------|-------------------|---------------|
| Proportion of the net pension liability - prior measurement date | 0.0373700% | 0.3725817% | |
| Proportion of the net pension liability - current measurement date | <u>0.0368280%</u> | <u>0.3891537%</u> | |
| Change in proportionate share | <u>-0.0005420%</u> | <u>0.0165720%</u> | |
| Proportionate share of the net pension liability | \$ 10,879,007 | \$ 36,965,829 | \$ 47,844,836 |
| Pension expense | \$ 1,551,174 | \$ 4,551,207 | \$ 6,102,381 |

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|---|----------------------------|-----------------------------|-----------------------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ 361,355 | \$ 554,471 | \$ 915,826 |
| Net difference between projected and actual earnings on pension plan investments | 3,100,859 | 5,381,770 | 8,482,629 |
| Changes of assumptions | 114,929 | 3,334,191 | 3,449,120 |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 5,502 | 865,375 | 870,877 |
| City contributions subsequent to the measurement date | <u>838,731</u> | <u>2,258,549</u> | <u>3,097,280</u> |
| Total deferred outflows of resources | <u><u>\$ 4,421,376</u></u> | <u><u>\$ 12,394,356</u></u> | <u><u>\$ 16,815,732</u></u> |
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ - | \$ 842,190 | \$ 842,190 |
| Changes of assumptions | - | 720,823 | 720,823 |
| Changes in proportion and differences between City contributions and proportionate share of contributions | <u>57,230</u> | <u>644,827</u> | <u>702,057</u> |
| Total deferred inflows of resources | <u><u>\$ 57,230</u></u> | <u><u>\$ 2,207,840</u></u> | <u><u>\$ 2,265,070</u></u> |

\$3,097,280 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 in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--------------------------|----------------------------|----------------------------|-----------------------------|
| Year ending December 31: | | | |
| 2024 | \$ 387,754 | \$ 818,119 | \$ 1,205,873 |
| 2025 | 705,910 | 1,844,618 | 2,550,528 |
| 2026 | 912,734 | 2,093,916 | 3,006,650 |
| 2027 | 1,519,017 | 3,194,994 | 4,714,011 |
| 2028 | <u>-</u> | <u>(23,680)</u> | <u>(23,680)</u> |
| Total | <u><u>\$ 3,525,415</u></u> | <u><u>\$ 7,927,967</u></u> | <u><u>\$ 11,453,382</u></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.

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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 in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--|
| Wage inflation | 2.75 percent |
| Future salary increases, including inflation -Traditional plan | 2.75 percent to 10.75 percent |
| Future salary increases, including inflation - Combined plan | 2.75 percent to 8.25 percent |
| COLA or Ad Hoc COLA | Pre January 7, 2013 retirees, 3 percent, simple Post January 7, 2013 retirees, 3 percent, simple through 2023, then 2.05 percent, simple |
| Investment rate of return | 6.9 percent |
| Actuarial cost method | Individual entry age |

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

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

The long-term 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.

During 2022, 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 12.1% for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

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| <u>Asset class</u> | <u>Target allocation</u> | Weighted average long-term expected real rate of return <u>(arithmetic)</u> |
|------------------------|--------------------------|--|
| Fixed income | 22.00% | 2.62% |
| Domestic equities | 22.00% | 4.60% |
| Real estate | 13.00% | 3.27% |
| Private equity | 15.00% | 7.53% |
| International equities | 21.00% | 5.51% |
| Risk parity | 2.00% | 4.37% |
| Other investments | <u>5.00%</u> | 3.27% |
| Total | <u>100.00%</u> | |

Discount Rate The discount rate used to measure the total pension liability was 6.9%. 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 statutorily required rates. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9%) or one-percentage-point higher (7.9%) than the current rate:

| | 1% Decrease <u>(5.90%)</u> | Current discount rate <u>(6.90%)</u> | 1% Increase <u>(7.90%)</u> |
|--|-------------------------------|--|-------------------------------|
| City's proportionate share of the net pension liability | \$ 16,296,390 | \$ 10,879,007 | \$ 6,372,717 |

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. 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 plan involve estimates 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.

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Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

| | |
|----------------------------|---|
| Valuation date | January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022 |
| Actuarial cost method | Entry age normal |
| Investment rate of return | 7.50 percent |
| Projected salary increases | 3.75 percent to 10.50 percent |
| Payroll increases | 3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent, plus productivity increase rate of 0.50 percent |
| Cost of living adjustments | 2.20 percent simple |

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 December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

City of Huber Heights, Ohio
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| Asset class | Target allocation | Long-term expected real rate of return** |
|---------------------------------|----------------------|---|
| Domestic equity | 18.60% | 4.80% |
| Non-US equity | 12.40% | 5.50% |
| Private markets | 10.00% | 7.90% |
| Core fixed income * | 25.00% | 2.50% |
| High yield | 7.00% | 4.40% |
| Private credit | 5.00% | 5.90% |
| U.S. inflation linked bonds* | 15.00% | 2.00% |
| Midstream energy infrastructure | 5.00% | 5.90% |
| Real assets | 8.00% | 5.90% |
| Gold | 5.00% | 3.60% |
| Real estate | 12.00% | 5.30% |
| Commodities | <u>2.00%</u> | 3.60% |
| Total | <u>125.00%</u> | |

Note: Assumptions are geometric

* Levered 2.5

**Geometric mean, net of expected inflation.

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 core fixed income and U.S. inflation linked bonds and the implementation approach for gold.

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

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 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 | \$ 48,765,061 | \$36,965,829 | \$27,157,127 |

B. DEFINED BENEFIT OPEB PLANS

Ohio Public Employees Retirement System

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

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

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

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

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

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

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

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.

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.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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.

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 requiring 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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. 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 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

Ohio Police and Firemen's Disability and Pension Fund

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 healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

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

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

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

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Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, 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 \$53,054 for 2023. Of this amount, \$9,266 is reported as due to other governments.

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

The net OPEB liability or asset and total OPEB liability or asset for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability or asset were based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|--------------------|-------------------|--------------|
| Proportion of the net OPEB liability or asset - prior measurement date | 0.0361680% | 0.3725817% | |
| Proportion of the net OPEB liability or asset - current measurement date | <u>0.0357130%</u> | <u>0.3891537%</u> | |
| Change in proportionate share | <u>-0.0004550%</u> | <u>0.0165720%</u> | |
| Proportionate share of the net OPEB liability | \$ 225,177 | \$ 2,770,662 | \$ 2,995,839 |
| OPEB expense | \$ (406,975) | \$ 251,753 | \$ (155,222) |

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|-------------------|---------------------|---------------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ - | \$ 165,337 | \$ 165,337 |
| Net difference between projected and actual earnings on OPEB plan investments | 447,210 | 237,640 | 684,850 |
| Changes of assumptions | 219,936 | 1,380,745 | 1,600,681 |
| Changes in proportionate share and differences between City contributions and proportionate share of contributions | - | 264,584 | 264,584 |
| City contributions subsequent to the measurement date | - | 53,024 | 53,024 |
| Total deferred outflows of resources | <u>\$ 667,146</u> | <u>\$ 2,101,330</u> | <u>\$ 2,768,476</u> |
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ 56,168 | \$ 546,319 | \$ 602,487 |
| Changes of assumptions | 18,097 | 2,266,175 | 2,284,272 |
| Changes in proportionate share and differences between City contributions and proportionate share of contributions | 344 | 170,946 | 171,290 |
| Total deferred inflows of resources | <u>\$ 74,609</u> | <u>\$ 2,983,440</u> | <u>\$ 3,058,049</u> |

\$53,024 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 or asset in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--------------------------|-------------------|---------------------|---------------------|
| Year ending December 31: | | | |
| 2024 | \$ 73,605 | \$ (10,626) | \$ 62,979 |
| 2025 | 163,438 | (621) | 162,817 |
| 2026 | 139,455 | (116,739) | 22,716 |
| 2027 | 216,039 | (60,028) | 156,011 |
| 2028 | - | (226,073) | (226,073) |
| Thereafter | - | (521,047) | (521,047) |
| Total | <u>\$ 592,537</u> | <u>\$ (935,134)</u> | <u>\$ (342,597)</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.

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Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

| | |
|-----------------------------|--|
| Experience study | 5 - year period ended December 31, 2020 |
| Wage inflation | 2.75 percent |
| Projected salary increases | 2.75 to 10.75 percent (includes wage inflation at 2.75 percent) |
| Single discount rate: | |
| Current measurement date | 5.22 percent |
| Prior measurement date | 6.00 percent |
| Investment rate of return | 6.00 percent |
| Municipal bond rate | 4.05 percent |
| Health care cost trend rate | 5.50 percent, initial 3.50 percent, ultimate in 2036 |
| Actuarial cost method | Individual entry age normal |

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

The 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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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| <u>Asset class</u> | <u>Target allocation</u> | Weighted average long-term expected real rate of return <u>(arithmetic)</u> |
|------------------------------|--------------------------|--|
| Fixed income | 34.00% | 2.56% |
| Domestic equities | 26.00% | 4.60% |
| Real estate investment trust | 7.00% | 4.70% |
| International equities | 25.00% | 5.51% |
| Risk parity | 2.00% | 4.37% |
| Other investments | <u>6.00%</u> | 1.84% |
| Total | <u>100.00%</u> | |

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution 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 is 15.6 percent for 2022.

Discount Rate A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rates 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 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

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| | 1% Decrease <u>(4.22%)</u> | Current discount rate <u>(5.22%)</u> | 1% Increase <u>(6.22%)</u> |
|--|-------------------------------|--|-------------------------------|
| Proportionate share of the net OPEB liability/(asset) | \$ 766,401 | \$ 225,177 | \$ (221,421) |

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. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

| | 1% Decrease <u></u> | Current health care cost trend rate assumption <u></u> | 1% Increase <u></u> |
|--|------------------------|---|------------------------|
| Proportionate share of the net OPEB liability | \$211,064 | \$225,177 | \$241,063 |

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 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 that in the not-too-distant future, the health plan 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.

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of 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.

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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 the latest actuarial valuation, reflecting experience study results, are presented below.

| | |
|----------------------------|--|
| Valuation date | January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022 |
| Actuarial cost method | Entry age normal |
| Investment rate of return | |
| Current measurement date | 7.50 percent |
| Prior measurement date | 7.50 percent |
| Projected salary increases | 3.75 percent to 10.50 percent |
| Payroll growth | 3.25 percent |
| Single discount rate: | |
| Current measurement date | 4.27 percent |
| Prior measurement date | 2.84 percent |
| Cost of living adjustments | 2.20 percent simple |

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

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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 9 A.

Discount Rate - For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution 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 of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 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, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent), than the current rate.

| | 1% Decrease (3.27%) | Current discount rate (4.27%) | 1% Increase (5.27%) |
|---|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability | \$ 3,411,809 | \$ 2,770,662 | \$ 2,229,368 |

NOTE 10 – OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

City employees and elected officials may participate in five statewide deferred compensation plans, the Aetna deferred compensation plan, the Ohio Public Employees Deferred Compensation Plan, the ICMA Retirement Corporation, the VOYA or the Ohio Association of Professional Firefighters 457(b). These plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

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Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service and union contract, employment contract or personnel policy manual. All employees may carry over a maximum of total hours accrued in the past calendar year. For all employees, excess vacation automatically carries over until March 31st. For the firefighters, vacation can carry over into the next calendar year at a maximum of 264 hours. In the event of resignation with two weeks' notice, death, or retirement, all employees (or their estates), except firefighters and records techs, are paid for unused vacation leave. All firefighters are paid their unused vacation leave. To receive a vacation payout at separation, records techs must leave employment in good status and have completed six months of continuous service with the City. All full-time and part-time employees can convert vacation leave to pay if the employee has at least five years of service with any Ohio political subdivision. If the employee has at least five years of service, up to six days of accrued vacation can be converted each calendar year, except for firefighters, who can convert up to 72 hours.

If the employee has at least ten years of service, up to twelve days of accrued vacation can be converted each calendar year, except for firefighters, who can convert up to 120 hours.

Accumulated Unpaid Personal Leave

City employees are entitled to personal leave at varying rates based upon union contract, employment contract or personnel policy manual. Requests for leave are to be submitted with at least 24 hours' notice if possible. If the hours are not used within the calendar year, the City Manager is allowed to grant requests for the carryover of personal leave, but the carry over must be used within 90 days. In addition, the City agrees to either grant one day of personal leave or pay a \$75 bonus, at the employee's option, to any nonunion full-time employee that does not exceed eight hours of sick leave usage during the previous calendar year, to be credited in January of the following year.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 5.0 hours per eighty hours of service and firefighters working a 24-hour shift schedule earn 7.0 hours per 96/120 hours of service. The maximum balance for all employees except firefighters is 1,285 hours. The maximum balance for firefighters is 1,900 hours. If at the end of each calendar year or contract year an employee has a balance greater than their allowed maximum, the excess hours are paid in either a 1:2 ratio or a 1:3 ratio depending on the employee's number of sick leave occurrences and the employees' union contract. The excess hours are paid at the employee's rate of pay at the calendar or contract year end.

Upon retirement, employees are paid for their accumulated leave according to the following schedules. For all employees except firefighters, accumulated hours between 1 and 357 is paid at a 1:4 ratio, accumulated leave from 358 to 714 is paid at a 1:3 ratio, accumulated leave from 715 to 1,071 is paid at a 1:2 ratio, and accumulated leave in excess of 1,071 is paid at a 1:1 ratio. For the firefighters, balances between 1 and 525 hours is paid at a 1:4 ratio, accumulated leave from 526 to 1,050 is paid at a 1:3 ratio, accumulated leave from 1,051 to 1,575 is paid at a 1:2 ratio, and accumulated leave in excess of 1,575 is paid at a 1:1 ratio.

In the case of death, employees (or their estates) are paid out 100% of their sick leave balances.

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Accumulated Unpaid Compensatory Time

From time to time, employees may need to work overtime with prior approval from their supervisors. These overtime hours will usually be paid at the appropriate overtime rate; however, certain union employees by contract and nonexempt nonunion employees have the choice to take overtime pay or accrue compensatory time at one and one half times the amount of hours worked. For Street Division employees, any overtime hours worked in excess of 8 overtime hours in one day or 24 hours in a two week pay period are compensated at two times the regular hourly rate. Per the agreements, different unions and nonunion employees can accumulate compensatory time to different levels. The maximum hours allowed are as follows: Street Division - 80 hours, Police Clerks – 48 hours, Patrol Officers – 72 hours, Command Officers – 80 hours, Dispatch Officers – 80 hours and Nonunion – 48 hours. In addition, dispatchers and records techs can be paid for up to 40 hours of compensatory time once per contract year. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused compensatory time.

Insurance and Other Benefits

The City provides healthcare benefits to full-time employees through a qualified High Deductible Health Plan (HDHP) in conjunction with a Health Savings Account (HSA) and a Health Reimbursement Arrangement (HRA) offered through Anthem. Those ineligible to contribute to the HSA and choose to remain enrolled with the HDHP shall be enrolled in a health reimbursement arrangement (HRA). In addition to healthcare, the City also offers dental and optical insurance benefits. The dental plan insurance is carried through Anthem and the vision insurance is carried by Anthem.

The City provides life insurance in the amount of \$50,000 for all full-time employees through Anthem. Employees have the option of taking out additional life insurance themselves through either Anthem or Reliance Standard Life. The City picks up 1% of the employees' share of retirement for all employees except Council members and seasonal employees.

NOTE 11 - LONG-TERM OBLIGATIONS

A schedule of changes in bonds and other long-term obligations of the governmental activities of the City during 2023 follows:

City of Huber Heights, Ohio
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| | Amount Outstanding <u>12/31/2022</u> | <u>Increases</u> | <u>Decreases</u> | Amount Outstanding <u>12/31/2023</u> | Amount Due in <u>One Year</u> |
|--|--|------------------|--------------------|--|-------------------------------------|
| Governmental activities | | | | | |
| <u>General obligation bonds</u> | | | | | |
| 2021 Veteran's Memorial, 2.0-4.0% | \$ 1,093,000 | \$ - | \$ (45,000) | \$ 1,048,000 | \$ 46,000 |
| Premium on debt | 138,147 | - | (13,977) | 124,170 | - |
| 2021 Music Center, 2.0-4.0% | 6,387,000 | - | (210,000) | 6,177,000 | 214,000 |
| Premium on debt | 748,973 | - | (64,085) | 684,888 | - |
| 2021 Refunding income tax obligation, 1.0-4.0% | 5,505,000 | - | (280,000) | 5,225,000 | 280,000 |
| Premium on debt | 689,247 | - | (79,631) | 609,616 | - |
| 2010 Carriage Trails infrastructure, 2.90% | 370,000 | - | (40,000) | 330,000 | 45,000 |
| 2010 Carriage Trails infrastructure, 2.90% | 590,000 | - | (65,000) | 525,000 | 70,000 |
| 2010 Carriage Trails infrastructure, 2.90% | 1,102,128 | - | (123,790) | 978,338 | 127,783 |
| 2010 Carriage Trails infrastructure, 2.90% | 1,657,872 | - | (186,210) | 1,471,662 | 192,217 |
| 2017 Refunding sewer construction, 2-5% | 320,000 | - | (60,000) | 260,000 | 60,000 |
| Premium on debt | 18,266 | - | (7,141) | 11,125 | - |
| 2017 Refunding public easement, 2-5% | 735,000 | - | (110,000) | 625,000 | 110,000 |
| Premium on debt | 50,578 | - | (16,170) | 34,408 | - |
| 2017 Carriage Trails TIF, 2-5% | 1,340,000 | - | (5,000) | 1,335,000 | 5,000 |
| Premium on debt | 154,378 | - | (16,026) | 138,352 | - |
| 2017 Capital facility Carriage Hill, 2.67% | 4,485,000 | - | (325,000) | 4,160,000 | 330,000 |
| 2017 Various purpose Music Center, 3.35% | 7,420,000 | - | (265,000) | 7,155,000 | 275,000 |
| Total general obligation bonds | <u>32,804,589</u> | <u>-</u> | <u>(1,912,030)</u> | <u>30,892,559</u> | <u>1,755,000</u> |
| <u>General obligation notes</u> | | | | | |
| 2015 Capital facilities, 2.28% | <u>1,950,000</u> | <u>-</u> | <u>(1,950,000)</u> | <u>-</u> | <u>-</u> |
| <u>Special assessment bonds</u> | | | | | |
| 2017 Refunding of Brandt Pike, 2-5% | 375,000 | - | (70,000) | 305,000 | 70,000 |
| Premium on debt | 21,427 | - | (8,379) | 13,048 | - |
| 2017 Refunding of Carriage Trails, 2-5% | 3,125,000 | - | (460,000) | 2,665,000 | 480,000 |
| Premium on debt | 214,452 | - | (69,107) | 145,345 | - |
| 2017 Carriage Trails, 2-5% | 340,000 | - | (80,000) | 260,000 | 80,000 |
| Premium on debt | 28,216 | - | (5,394) | 22,822 | - |
| 2017 Red Buckeye Drive, 2-5% | 1,190,000 | - | (5,000) | 1,185,000 | 5,000 |
| Premium on debt | 145,609 | - | (9,776) | 135,833 | - |
| 2017 Various Purpose Bonds, 3.35% | <u>1,875,000</u> | <u>-</u> | <u>(70,000)</u> | <u>1,805,000</u> | <u>70,000</u> |
| Total special assessments | <u>7,314,704</u> | <u>-</u> | <u>(777,656)</u> | <u>6,537,048</u> | <u>705,000</u> |
| Equipment and vehicle loans: | | | | | |
| 2021 Energy conservation - fire stations | 312,898 | - | (20,602) | 292,296 | 21,128 |
| 2021 Medic vehicle | 172,070 | - | (56,643) | 115,427 | 57,354 |
| 2020 Energy conservation | 2,649,814 | - | (180,390) | 2,469,424 | 184,016 |
| 2015 Motorola radios | 187,200 | - | (92,513) | 94,687 | 94,687 |
| 2023 Ambulance | - | 265,000 | (26,500) | 238,500 | 26,500 |
| 2023 Ladder fire truck | - | 1,500,000 | - | 1,500,000 | 69,075 |
| 2023 Cardiac CPR divices | - | 988,380 | (98,838) | 889,542 | 98,838 |
| Total equipment and vehicle loans | <u>3,321,982</u> | <u>2,753,380</u> | <u>(475,486)</u> | <u>5,599,876</u> | <u>551,598</u> |

(Continued)

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For the Year Ended December 31, 2023

| | Amount Outstanding <u>12/31/2022</u> | <u>Increases</u> | <u>Decreases</u> | Amount Outstanding <u>12/31/2023</u> | Amount Due in <u>One Year</u> |
|--|--|----------------------|-----------------------|--|-------------------------------------|
| Governmental activities (Continued) | | | | | |
| State Infrastructure Bank (SIB) Loans: | | | | | |
| 2004 SIB, 3.00% I70 and SR 202 interchange | 856,911 | - | (70,561) | 786,350 | 72,694 |
| 2005 SIB, 3.00% I70 and SR 201 interchange | 444,487 | - | (36,601) | 407,886 | 37,707 |
| 2015 SIB, 3.00% Music Center | 2,753,504 | - | (193,770) | 2,559,734 | 199,626 |
| 2019 SIB, 3.00% Carriage Trails | 1,067,068 | - | (50,832) | 1,016,236 | 52,370 |
| 2020 SIB, 3.00% Carriage Trails and Windbrooke | 920,036 | 353,341 | (46,005) | 1,227,372 | 60,783 |
| Total state infrastructure loans | <u>6,042,006</u> | <u>353,341</u> | <u>(397,769)</u> | <u>5,997,578</u> | <u>423,180</u> |
| <u>Bond anticipation notes</u> | | | | | |
| Various purpose notes, series 2023 4.875% | <u>-</u> | <u>14,388,000</u> | <u>-</u> | <u>14,388,000</u> | <u>-</u> |
| Other long-term obligations: | | | | | |
| Leases - vehicles | 662,142 | 892,766 | (270,227) | 1,284,681 | 367,665 |
| Compensated absences | 2,468,784 | 1,557,536 | (1,295,084) | 2,731,236 | 1,373,109 |
| Total other long-term obligations | <u>3,130,926</u> | <u>2,450,302</u> | <u>(1,565,311)</u> | <u>4,015,917</u> | <u>1,740,774</u> |
| Net pension and OPEB liabilities: | | | | | |
| Net pension liability OPERS | 2,669,350 | 6,262,316 | - | 8,931,666 | - |
| Net pension liability OP&F | 23,276,750 | 13,689,079 | - | 36,965,829 | - |
| Net OPEB liability OPERS | - | 184,870 | - | 184,870 | - |
| Net OPEB liability OP&F | 4,083,816 | - | (1,313,154) | 2,770,662 | - |
| Total Pension/OPEB | <u>30,029,916</u> | <u>20,136,265</u> | <u>(1,313,154)</u> | <u>48,853,027</u> | <u>-</u> |
| Total long-term liabilities | <u>\$ 84,594,123</u> | <u>\$ 40,081,288</u> | <u>\$ (8,391,406)</u> | <u>\$ 116,284,005</u> | <u>\$ 5,175,552</u> |

The special assessment bond issues will be paid through the special assessment bond retirement debt service fund. The bond issues will be paid with special assessment revenue. They are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt.

All voted and unvoted general obligation bond issues will be paid through the general obligation bond retirement debt service fund with property tax revenues and transfers from the general fund and other governmental funds (special revenue funds - local street operating, state highway, and street maintenance and repair; and fire capital equipment capital projects funds). These transfers are funded at least in part by municipal income and property tax revenues.

During 2007, the City issued general obligation bonds and special assessment bonds for various projects. These bonds were later refunded as explained below.

In 2010, the City funded several infrastructure projects from issuing bonds of which were general obligation. The general obligation bonds mature in 2030 and carry an interest rate of 2.90%.

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On May 6, 2017, the City issued \$5,975,000 in capital facility general obligation bonds, Series 2017 for infrastructure for a new housing development. The bonds were issued for 15 years and have an interest rate of 2.67% with the first principal payment was due on December 1, 2018.

On May 6, 2017, the City issued \$10,810,000 in various purpose general obligation bonds, Series 2017 for the Music Center and for the special assessments on the infrastructure for a new housing development. The bonds were issued for 25 years and have an interest rate of 3.35% with the first principal payment was due on December 1, 2018.

In December 2017, the City issued \$10,480,000 Various Purpose Refunding Bonds which includes serial and term bonds with interest rates ranging from 2.00% to 5.00%. The bonds consisted of new bonds as well as refunding bonds. The refunding bonds were used to refund the 2007 Sewer construction bonds, the 2007 Brandt Pike Phase VI special assessment bonds, and a portion of the 2008 Public easement acquisition bonds, and a portion of the 2008 Carriage Trails Parkway special assessment bonds, which were called on January 12, 2018 and December 1, 2018 and subsequently redeemed.

The bond proceeds for the refunding portion consisted of bond principal of \$7,210,000 and \$1,070,007 of premium. The net proceeds of \$8,136,632 (after payment of \$131,699 in underwriting fees, insurance, and other issuance costs) was deposited in an irrevocable trust with an escrow agent to provide for retirement of principal and interest due in January 2018 and for future debt service payments of the remaining bonds refunded. The remaining excess proceeds of \$11,676 were receipted in the debt service funds. As a result, the bonds are considered to be defeased and the liability is not reported by the City.

The difference between the reacquisition price and the net carrying amount of the old debt was significant and will be amortized over the life of the new bonds using the bonds outstanding method of amortization. The City refunded the old bonds to reduce their total debt service payments over the next ten years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$628,182.

The bond proceeds not used for the refunding consisted of new bonds for 2017 Carriage Trails TIF for \$1,380,000, which comes due December 1, 2037. In addition, there were new bonds for 2017 Red Buckeye Drive for \$1,215,000 and 2017 Carriage Trails Special assessment for \$675,000, which both come due December 1, 2042.

During 2015, the City issued \$3,000,000 in capital facilities notes with and interest rate of 2.28% for the construction of a new firehouse. The first principal payment on the notes was due December 1, 2016 in the amount of \$150,000.

During 2021, the City simultaneously issued bonds for construction and improvements to the Veteran's Memorial and Music Center, respectively. The \$8,110,000 issuance was split with \$6,910,000 for the Music Center and \$1,200,000 for the Veteran's Memorial. The Music Center bonds mature in December 2043 and the Veteran's Memorial bonds mature in December 2040. The interest on the bonds ranged from 2.0% to 4.0% over their lives.

Certain general obligation bonds and special assessment bonds have premiums being amortized and recognized using the interest method. Within one year from the balance sheet date, general obligation bonds and special assessment bonds will amortize \$185,376 and \$76,585, respectively, of premiums.

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Also, during 2021, the City issued refunding bonds for the current refunding of a 2013 income tax special purpose bond that mature in 2038. The new bonds of \$6,075,000 were sold for a premium \$861,235. The proceeds were used to refund old bonds called for redemption during 2021 for \$6,365,000. The difference between the reacquisition price and the net carrying amount of the old debt was not significant and expensed. The City refunded the old bonds to reduce their total debt service payments over the next seventeen years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,302,865.

During 2015, the City entered into a loan agreement for the purchase of radios. The first principal payment was made on December 1, 2015.

During 2017, the City entered into loan agreements for the purchase of a two new emergency medical vehicles. The vehicle loans are paid from the fire capital equipment fund.

During 2020, the City entered into a lease-purchase loan for \$3,000,000. The loan was used to purchase and implement certain energy conservation measures. In addition, a portion of the loan was used to provide resources for the replacement cost of certain traffic light mast arms.

During 2004 and later in 2005, the City borrowed from the State of Ohio's Department of Transportation, through the State Infrastructure Bank Loan (SIB) program. The 2004 loan was used to fund the construction of a new and improved Interstate and State Route interchange for I70 and SR 202. The 2005 loan was used to fund the construction of a new and improved Interstate and State Route interchange for I70 and SR 201. Both of these loans carry a 3.0% interest rate and come due in 2033.

During 2015, the City entered into another SIB loan. Proceeds of \$3,802,411 were used for the purpose of constructing a parking lot for the City's music center. The loan carries a 0% interest rate during the first twelve months, thereafter the interest rate is 3.0%. The SIB loan will be payable semiannually, the first payment was due March 15, 2017 and the final payment comes due in 2034.

During 2019, the City entered into a SIB loan. Proceeds of the loan were used for street improvements within Carriage Trails, a residential subdivision. The loan payments were delayed until December 2021 and capitalized interest was added to the loan principal prior to the first payment. The final draw on the loan was in 2022, for \$22,348. The loan matures in 2039 and carries a 3% interest rate.

The City used the resources from a 2020 SIB loan for the funding of construction of street improvements and related infrastructure on Carriage Trails and Windbrooke, a residential subdivision. The project completed in 2023 with a final loan draw.

During 2023, the City entered into three lease-purchase (loans) for an ambulance, a ladder truck and cardiac CPR devices for the fire department.

During 2023, the City issued bond anticipation notes for \$14,388,000 for various acquisitions and projects. The proceeds will be used for a land acquisition, public works facility improvements, fire safety facilities improvements and infrastructure. These notes will be refinanced in late 2024.

The compensated absences payable will be paid from the fund, which the person is paid. Historically this is the general fund, street maintenance and repair, lighting, police, fire, local street operating special revenue funds, the capital improvement capital projects fund and water, sewer and stormwater enterprise funds.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The City pays net pension/OPEB liability obligations from the fund benefitting from employee services. In the past this has been the general fund, the police and fire special revenue funds, capital improvement capital projects fund and the water, sewer and stormwater enterprise funds.

The lease-purchase obligation was repaid from the police special revenue fund.

Principal and interest requirements to retire the City's long-term governmental obligations outstanding at December 31, 2023, are as follows:

| Year ending December 31, | <u>Governmental activities</u> | | | |
|-----------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| | <u>General obligation bonds</u> | | <u>Special assessment bonds</u> | |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 1,755,000 | \$ 1,083,563 | \$ 705,000 | \$ 281,218 |
| 2025 | 1,815,000 | 1,024,396 | 735,000 | 247,123 |
| 2026 | 1,860,000 | 960,176 | 780,000 | 211,528 |
| 2027 | 1,955,000 | 890,212 | 780,000 | 173,765 |
| 2028 | 2,010,000 | 810,192 | 680,000 | 136,003 |
| 2029-2033 | 9,130,000 | 2,877,296 | 495,000 | 482,805 |
| 2034-2038 | 6,740,000 | 1,388,493 | 745,000 | 389,330 |
| 2039-2043 | 4,025,000 | 349,270 | 1,300,000 | 145,703 |
| Total | <u>\$ 29,290,000</u> | <u>\$ 9,383,598</u> | <u>\$ 6,220,000</u> | <u>\$ 2,067,475</u> |

| Year ending December 31, | <u>Governmental activities</u> | | | |
|-----------------------------|------------------------------------|---------------------|--|---------------------|
| | <u>Equipment and vehicle loans</u> | | <u>State infrastructure bank loans</u> | |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 551,598 | \$ 146,614 | \$ 423,180 | \$ 176,776 |
| 2025 | 518,379 | 133,621 | 435,970 | 163,986 |
| 2026 | 441,822 | 122,758 | 449,147 | 150,810 |
| 2027 | 450,115 | 112,166 | 462,722 | 137,235 |
| 2028 | 432,198 | 101,283 | 476,709 | 123,248 |
| 2029-2033 | 2,069,366 | 363,821 | 2,535,879 | 391,202 |
| 2034-2038 | 1,136,398 | 114,743 | 1,078,338 | 94,682 |
| 2039 | - | - | 135,633 | 2,752 |
| Total | <u>\$ 5,599,876</u> | <u>\$ 1,095,006</u> | <u>\$ 5,997,578</u> | <u>\$ 1,240,691</u> |

Changes in the long-term obligations reported in business-type activities of the City during 2023 were as follows:

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

| | Amount Outstanding <u>12/31/2022</u> | <u>Increases</u> | <u>Decreases</u> | Amount Outstanding <u>12/31/2023</u> | Amount Due in <u>One Year</u> |
|---|--|---------------------|-----------------------|--|-------------------------------------|
| Business-type activities | | | | | |
| <u>Revenue bonds:</u> | | | | | |
| 1995 Water acquisition/upgrade, 5.90% | \$ 629,445 | \$ - | \$ (219,312) | \$ 410,133 | \$ 209,695 |
| Accretion on bonds | <u>2,689,027</u> | <u>202,992</u> | <u>(1,005,688)</u> | <u>1,886,331</u> | <u>1,035,305</u> |
| Total revenue bonds | <u>3,318,472</u> | <u>202,992</u> | <u>(1,225,000)</u> | <u>2,296,464</u> | <u>1,245,000</u> |
| <u>OWDA loans from direct borrowings:</u> | | | | | |
| 2021 refunding of water bonds, 1.55% | 4,219,124 | - | (81,636) | 4,137,488 | 82,907 |
| 2021 refunding of water bonds, 0.81% | 459,098 | - | (149,759) | 309,339 | 154,889 |
| 2021 refunding of water bonds, 1.10% | 7,771,002 | - | (138,882) | 7,632,120 | 140,281 |
| 2018 Water pressure increase, 3.02% | 2,666,042 | - | (86,883) | 2,579,159 | 89,527 |
| 2019 Water softening, 3% | 11,495,796 | - | (266,874) | 11,228,922 | 274,941 |
| 2010 Sewer lining, 3.25% | <u>126,981</u> | <u>-</u> | <u>(14,140)</u> | <u>112,841</u> | <u>14,604</u> |
| Total OWDA loans from direct borrowings | <u>26,738,043</u> | <u>-</u> | <u>(738,174)</u> | <u>25,999,869</u> | <u>757,149</u> |
| <u>Notes payable - long-term:</u> | | | | | |
| Various Purpose Notes, Series 2023 4.875% | | | | | |
| 2023 water main construction | - | 2,700,000 | - | 2,700,000 | - |
| New water well | <u>-</u> | <u>3,100,000</u> | <u>-</u> | <u>3,100,000</u> | <u>-</u> |
| Total note payable | <u>-</u> | <u>5,800,000</u> | <u>-</u> | <u>5,800,000</u> | <u>-</u> |
| <u>Notes payable long-term</u> | | | | | |
| <u>Other long-term obligations:</u> | | | | | |
| 2023 Street sweeper loan | - | 337,287 | (20,913) | 316,374 | 43,115 |
| Compensated absences | <u>214,413</u> | <u>93,298</u> | <u>(90,698)</u> | <u>217,013</u> | <u>98,272</u> |
| Total other long-term obligations | <u>214,413</u> | <u>430,585</u> | <u>(111,611)</u> | <u>533,387</u> | <u>141,387</u> |
| <u>Net pension liability:</u> | | | | | |
| Water | 217,840 | 511,053 | - | 728,893 | - |
| Sewer | 214,589 | 503,425 | - | 718,014 | - |
| Storm water | <u>149,562</u> | <u>350,872</u> | <u>-</u> | <u>500,434</u> | <u>-</u> |
| Total net pension liability | <u>581,991</u> | <u>1,365,350</u> | <u>-</u> | <u>1,947,341</u> | <u>-</u> |
| <u>Net OPEB liability:</u> | | | | | |
| Water | - | 15,087 | - | 15,087 | - |
| Sewer | - | 14,862 | - | 14,862 | - |
| Storm water | <u>-</u> | <u>10,358</u> | <u>-</u> | <u>10,358</u> | <u>-</u> |
| Total net OPEB liability | <u>-</u> | <u>40,307</u> | <u>-</u> | <u>40,307</u> | <u>-</u> |
| Total business-type activities | | | | | |
| Total long-term liabilities | <u>\$ 30,852,919</u> | <u>\$ 7,839,234</u> | <u>\$ (2,074,785)</u> | <u>\$ 36,617,368</u> | <u>\$ 2,143,536</u> |

City of Huber Heights, Ohio
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The water fund's revenue bonds are paid from operating revenues of the water fund. The original issue amount for the 1995 Revenue Bonds was \$12,495,517. Of the original issue amount, \$8,270,000 were serial bonds, and \$4,225,517 were capital appreciation bonds. The capital appreciation bonds mature in the years 2011 through 2025, and the amounts due on these dates will include interest compounded semiannually on June 1 and December 1 of each year beginning in 1996.

The OWDA loan payable represents amounts borrowed from the Ohio Water Development Authority. The loans will be paid from water and sewer fund revenue. The OWDA loans that began in 2016 and 2017 for the study of water pressure and softening have been combined with newer project loans. The loan from 2019 for water softening in the water fund is near completion and is not included in the amortization tables below.

The City's outstanding OWDA loans from direct borrowings contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the contract interest rate plus three percentage points annum until the date of the payment, and outstanding amounts become immediately due.

During 2021, the City refunded all outstanding bonds, except for the capital appreciation bonds, by using OWDA financing. The current refunding involved using proceeds from OWDA to repay the old bonds. The old bonds were called and refunded in 2021. The City refunded the old bonds to reduce their total debt service payments over the next twenty-nine years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,564,451.

During 2023, the City issue bond anticipation notes to finance a couple projects in the water fund. The notes will be refinanced in late 2024. Also in 2023, the City financed a street sweeper acquisition that will be repaid from the storm water fund.

Principal and interest requirements to retire the City's long-term business-type obligations outstanding at December 31, 2023, are as follows:

| Year ending December 31, | <u>Business-type Activities</u> | | | |
|-----------------------------|---------------------------------|---------------------|-----------------------|------------------|
| | <u>OWDA loan</u> | | <u>Equipment loan</u> | |
| | <u>Principal</u> | <u>Interest*</u> | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 757,149 | \$ 565,164 | \$ 43,115 | \$ 13,268 |
| 2025 | 770,927 | 549,560 | 45,007 | 11,376 |
| 2026 | 1,927,964 | 530,329 | 46,982 | 9,402 |
| 2027 | 1,953,772 | 500,902 | 49,043 | 7,341 |
| 2028 | 1,986,225 | 470,931 | 51,194 | 5,189 |
| 2029-2033 | 6,915,745 | 1,926,657 | 81,033 | 3,542 |
| 2034-2038 | 4,672,376 | 1,346,274 | - | - |
| 2039-2043 | 3,028,432 | 854,106 | - | - |
| 2044-2048 | 2,812,152 | 403,401 | - | - |
| 2049-2050 | 1,175,127 | 44,395 | - | - |
| Total | <u>\$ 25,999,869</u> | <u>\$ 7,191,719</u> | <u>\$ 316,374</u> | <u>\$ 50,118</u> |

*includes \$1,095 of subsidy

City of Huber Heights, Ohio
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For the Year Ended December 31, 2023

| Year ending December 31, | <u>Business-type Activities</u> | |
|-----------------------------|---------------------------------|---------------------|
| | <u>Revenue bonds</u> | |
| | | Compounded |
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 209,695 | \$ 1,035,305 |
| 2025 | 200,439 | 1,064,561 |
| Total | <u>\$ 410,134</u> | <u>\$ 2,099,866</u> |

The City issued bonds on October 31, 2012, in the principal amount of \$12,810,000. The bonds are financing the 78-unit senior living facility known as Alcore. The bonds are a special obligation of the City and are not a general obligation of the City and does not constitute a debt or pledge of the faith and credit or the taxing power of the City. The bonds have a principal amount of \$11,090,000 outstanding at December 31, 2023. The first principal payment on these bonds was due November 1, 2016.

NOTE 12 –LEASE PAYABLE

During 2023 and 2022, the City entered into multiple lease agreements as lessee for the use of several vehicles. As of December 31, 2023, the value of the lease liability was \$1,284,681 for governmental activities. The vehicles have a lease term range from three to six-years and similar estimated useful life. The net value of the right-to-use assets as of the end of the current fiscal year was \$1,253,986 and had accumulated amortization of \$388,017 for governmental activities.

The future principal and interest lease payments as of December 31, 2023, were as follows:

| Year Ending December 31, | <u>Lease Payable - Vehicles</u> | | |
|-----------------------------|---------------------------------|-------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2024 | \$ 367,665 | \$ 67,317 | \$ 434,982 |
| 2025 | 384,877 | 45,251 | 430,128 |
| 2026 | 306,199 | 23,505 | 329,704 |
| 2027 | 185,869 | 8,441 | 194,310 |
| 2028 | 40,071 | 659 | 40,730 |
| | <u>\$ 1,284,681</u> | <u>\$ 145,173</u> | <u>\$ 1,429,854</u> |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 13 - SHORT-TERM OBLIGATIONS

A summary of the short-term note transactions for the year ended December 31, 2023, follows:

| <u>Notes payable:</u> | <u>Amount Outstanding 12/31/2022</u> | <u>Increases</u> | <u>Decreases</u> | <u>Amount Outstanding 12/31/2023</u> |
|---|--|---------------------|-----------------------|--|
| 2023 Special obligation revenue note, 6.50%, due November 7, 2024 | - | 4,262,000 | - | 4,262,000 |
| 2022 Special obligation revenue note, 5.00%, due November 14, 2023 | 4,262,000 | - | (4,262,000) | - |
| 2022 Various purpose note, 4.875%, due November 7, 2024 | - | 2,685,000 | - | 2,685,000 |
| 2022 Various purpose note, 5.00%, due November 14, 2023 | 2,685,000 | - | (2,685,000) | - |
| Total notes payable | <u>\$ 6,947,000</u> | <u>\$ 6,947,000</u> | <u>\$ (6,947,000)</u> | <u>\$ 6,947,000</u> |

In November 2023, the City issued two notes in the amount of \$4,262,000 and \$2,685,000 for land acquisition and economic development. The notes have an interest rate of 6.50%, and 4.875%, respectively, mature on November 7, 2024.

NOTE 14 - INTERFUND TRANSACTIONS

Transfers

Interfund transfers and due to/from other funds for the year ended December 31, 2023, consisted of the following:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|------------------------------------|----------------------|----------------------|
| General | \$ - | \$ 4,719,476 |
| Police | - | 34,920 |
| Fire | 4,086,883 | 7,760 |
| Montgomery County TIF | - | 3,465,225 |
| Miami County TIF | - | 1,428,064 |
| Special assessment bond retirement | 81,000 | - |
| Capital improvement | 2,957,375 | - |
| Fire capital equipment | 44,460 | 37,455 |
| Other governmental | 4,079,605 | 4,937,042 |
| Total governmental funds | <u>11,249,323</u> | <u>14,629,942</u> |
| Water | 3,456,019 | - |
| Sewer | - | 75,400 |
| Total business-type funds | <u>3,456,019</u> | <u>75,400</u> |
| Total transfers | <u>\$ 14,705,342</u> | <u>\$ 14,705,342</u> |

City of Huber Heights, Ohio
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Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

Interfund receivables/payables

Interfund balances at December 31, 2023 consisted of the following:

| <u>Fund</u> | Interfund <u>Receivable</u> | Interfund <u>Payable</u> |
|-------------------------------------|--------------------------------|-----------------------------|
| General | \$ 4,936,845 | \$ - |
| Montgomery County TIF | 2,991,000 | - |
| Miami County TIF | - | 9,263,325 |
| Special assessment bond retirement | - | 1,865,075 |
| Capital improvement | - | 1,889,900 |
| Transformative economic development | - | 4,662,000 |
| Other governmental funds | 4,784,148 | 1,076,945 |
| Total governmental funds | <u>12,711,993</u> | <u>18,757,245</u> |
| Water | 791,552 | 600,000 |
| Sewer | 4,975,358 | - |
| Stormwater | 878,342 | - |
| Total enterprise fund | <u>6,645,252</u> | <u>-</u> |
| Totals | <u>\$19,357,245</u> | <u>\$ 19,357,245</u> |

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of December 31, 2023, all interfund loans outstanding are anticipated to be repaid by 2024.

Included in the interfund balances is a loan from the sewer fund to the transformative economic development capital projects fund. The loan was established as a note for \$1,662,000 with an interest rate of 5.375% and due on September 27, 2024.

NOTE 15 - JOINT VENTURES

Prior to June of 1996, the Miami Conservancy District provided the Cities of Huber Heights, Vandalia, and Tipp City with wastewater treatment services. The Miami Conservancy District expressed the intent to no longer provide these services to the cities and gave them the option to acquire and operate the facility. In order to do so, the three cities established the Tri-Cities North Regional Wastewater Authority (Tri-Cities). In June of 1996, the Miami Conservancy District deeded the wastewater facility and all of the assets associated with the facility to the joint venture at no cost to the joint venture.

City of Huber Heights, Ohio
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Tri-Cities is a joint venture among the Cities of Huber Heights, Vandalia, and Tipp City. Tri-Cities is governed by a management board consisting of the city managers of the three cities. The board has complete authority over all aspects of the operation. Tri-Cities supplies all participating residents of the member cities with sewer services. Each City owns the sewage lines located in its City and bills its residents for usage. Continued existence of Tri-Cities is dependent on the City's continued participation. The percentage of equity interest in the joint venture for each City is based on annual usage and is adjusted each year accordingly. The City's equity interest is \$16,675,812 which represents 52.44% of the total equity in Tri-Cities. Tri-Cities is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City.

The City of Huber Heights was party to several transactions during 2023 involving Tri-Cities for services provided to the City by Tri-Cities. The amount for services provided to the City was \$2,411,449.

Complete financial statements can be obtained from the fiscal agent by writing to Tri-Cities North Regional Wastewater Authority, c/o The City of Vandalia, 333 J. E. Bohanan Drive, Vandalia, Ohio 45377.

On January 22, 2001, the City entered into a contract for the creation of a Joint Economic Development District (JEDD) with the Township of Bethel and Clark County, Ohio. The contract was entered into under the authority of Ohio Revised Code Section 715.72. The JEDD was established for the purpose of cooperative regional development and job creation, along with growth in commercial and industrial development. The JEDD will permit the three jurisdictions to share tax revenues from the development of property without the need of annexation. The City will provide fire, police, rescue, zoning and building services, and marketing for the site. Clark County will provide water and sewer services. The 41 acres located in Bethel Township, along with a contiguous 17 acre parcel located within the City along State Route 235 are available for use. The contract will terminate on December 31, 2104, and can be renewed for three additional 25-year periods. Upon contract termination, all assets and liabilities of the JEDD will be divided equally between the three parties. The Board of Directors is made up of six individuals: one from each of the three participants; a representative of business existing within the JEDD; a representative of employees of businesses within the JEDD; and a representative appointed by the other five representatives whose term will rotate between a City resident and a township resident. Several international companies have expressed interest in the site. The JEDD results from a contractual arrangement and is governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain an ongoing financial responsibility. The City has an equity interest since the contract stipulates the City will have claim to the net resources of JEDD, as set forth in the contract. Since the JEDD has had no financial activity since its inception in 2003, the City's equity interest at December 31, 2023, is \$0. Additional information can be obtained from the City of Huber Heights, Planning and Development Department, 6131 Taylorsville Road, Huber Heights, Ohio 45424- 2951.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

The Miami Valley Regional Planning Commission (the Commission) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami, and Montgomery counties, and various cities residing within these counties, including the City of Huber Heights. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region.

These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region. The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives.

Payments to the Commission are made from the general fund. The City contributed \$23,354 during 2023. Financial information can be obtained from Brian O. Martin, Executive Director, 10 N. Ludlow St, Suite 700, Dayton, Ohio 45402.

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of a representative appointed by the City of Dayton, a representative appointed by the members who are provided Fire/EMS Services by volunteers, two representatives appointed by the members who are provided Fire/EMS Services by a combination of full Fire/EMS Services by full time employees. Payments to the Alliance are made from the fire fund. The City contributed \$728 for the operation of the Alliance during 2023. Financial information can be obtained from Franklin E. Clay, Executive Director, at 444 West Third Street, Suite 20-231, Dayton, Ohio 45402-1460.

The Economic Development/Government Equity Program (ED/GE) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that county resources are efficiently used, economic growth is properly balanced, and that county economic development is coordinated with that of the State of Ohio and other local governments. Members include villages, townships, and cities within Montgomery County, and Montgomery County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the county.

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The ED/GE Advisory Committee, made up of alternating member entities' representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute to or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those communities experiencing less economic growth. The City has agreed to be a member for ten years, ending December 31, 2029. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued, and penalties. During this time, the member will not be entitled to any allocations from ED/GE. Payments to ED/GE are made from the general fund. The City was not required to make a contribution during 2023. Financial information can be obtained from Mike Norton-Smith, ED/GE Coordinator, at 451 West Third Street, Dayton, Ohio 45422-1110.

The Regional Emergency Response Team (RERT) is a jointly governed organization between the following cities: Huber Heights, Vandalia, Fairborn, and Beavercreek. The organization was created through an agreement by the Cities to establish a regional council of governments for the RERT. The regional council of governments collects and expends resources to assist the RERT in fighting crime and for other related activities. The purpose of the RERT is to foster cooperation among municipalities through sharing of equipment/facilities/collective team expenses, team consultant expenses and grant sharing costs, for their common benefit. This includes the mutual interchange and sharing of police equipment, as well as police equipment to be jointly acquired and owned, to be utilized by all participating members. The Board of the RERT is made up of one representative from each municipality. Payments to the RERT are made from the police fund. The City contributed \$10,000 for the operation of the RERT for 2023. In addition, the City contributed \$18,094 for the purchase of equipment. Financial information can be obtained from the fiscal agent by writing to the RERT, c/o The City of Beavercreek, Bill Kucera, Financial Administrative Services Director, at 1368 Research Park Drive, Beavercreek, Ohio 45432 or by [e-mail: kucera@beavercreekohio.gov](mailto:kucera@beavercreekohio.gov).

The First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium) is a jointly governed organization between the following members: Centerville, Clayton, Jefferson Township, Harrison Township, Huber Heights, Kettering, Miamisburg, Moraine, Oakwood, Riverside, Trotwood, Vandalia, and West Carrollton. The organization was created through an agreement by the governments to establish a regional council of governments. The purpose of the First Suburbs Consortium is to provide organizational status through cooperative efforts between member communities in matters of mutual concern, including but not limited to initiation and support of policies and practices which protect, maintain and redevelop mature communities and other matters which affect health, safety, welfare, education, economic conditions and regional development. The mission is to initiate and promote public policies and practices that maintain the vitality of communities, protect and redevelop mature communities, and foster regional cooperation. The First Suburbs Consortium advocates: public policies that do not create disposable communities; balanced investments in new and existing infrastructure; maintenance and enhancement of the tax base; and creation of redevelopment opportunities. The Board of the First Suburbs Consortium is made up of two representatives from each government. Payments to the First Suburbs Consortium are made from the general fund. The City paid \$250 for the 2023 annual membership fee. Financial information can be obtained from the fiscal agent by writing to the First Suburbs Consortium of Dayton Ohio, c/o Jack Jensen, Executive Director, P.O. Box 49552, Dayton, Ohio 45449-0552.

City of Huber Heights, Ohio
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For the Year Ended December 31, 2023

The Community Improvement Corporation of Huber Heights (CIC), also known as the Economic Development Corporation, is a jointly governed organization created as a not-for-profit corporation under Chapter 1724 of the Ohio Revised Code. The CIC is governed by a nine-member Board of Trustees, four of which are appointed by City Council among Council members. The other five members are volunteer citizens. The organization is designated by the City as its agency for the purpose of industrial, commercial, distribution and research development. The City entered into an agreement with the CIC to further development, which will create or preserve jobs and improve the economic welfare of citizens. No payments are made to the CIC by the City. Financial information can be obtained by writing to the CIC, c/o Gary Swords, Treasurer, at 7801 North Dixie Drive, Dayton, Ohio 45414.

In a previous year, the City entered into an agreement to become a controlling member of a regional council of governments. The regional council of governments is established in accordance with Chapter 167 of the Ohio Revised Code and formed from the agreements of the eight political subdivision participants. The name of the regional council of governments is Wright Patterson Regional Council of Governments (WPRCOG). The purpose of the WPRCOG is to coordinate the powers and duties of the member Boards to better serve and benefit the economic development and land use planning of the region to promote compatible development and activities that support the growth and operation of Wright Patterson Air Force Base and Springfield Air National Guard Base within each of the WPRCOG's political subdivisions. Each political subdivision which is party to the agreement shall appoint and designate in writing one representative to participate and vote in WPRCOG business meetings. Each political subdivision agrees to share costs of establishing, operating and maintaining the WPRCOG through a designated annual contribution.

NOTE 17 - CONTINGENT LIABILITIES

Litigation

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

Grants

For the period January 1, 2023, to December 31, 2023, the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 18 – ACCOUNTABILITY

The following funds had a deficit fund balance as of December 31, 2023:

| <u>Fund</u> | <u>Deficit fund balance</u> |
|--|---------------------------------|
| <u>Major funds:</u> | |
| Miami County TIF | \$ 6,666,111 |
| Special assessment bond retirement | 626,120 |
| <u>Other governmental funds:</u> | |
| Lexington Place TIF | 42,909 |
| Economic development government equity improvement | 316,334 |

The fund balance deficits are largely the result of the recognition of liabilities in accordance with general accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 19 – ENCUMBRANCES

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

| | <u>Encumbrances</u> |
|--|-------------------------|
| General fund: | |
| General government | \$ 844,961 |
| Security of persons and property: | |
| Police | 53,964 |
| Leisure time services | 1,280,489 |
| Community and economic development | 111,063 |
| Total general fund | <u>2,290,477</u> |
| Police fund | 394,617 |
| Fire fund | 483,783 |
| Montgomery County TIF fund | 4,664 |
| Capital improvement fund | 2,569,341 |
| Transformative economic development fund | 598,015 |
| Nonmajor governmental funds | <u>1,368,003</u> |
| Total encumbrances | <u><u>7,708,900</u></u> |

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 20 – TAX ABATEMENTS

Pursuant to Ohio Revised Code Chapter 5709, the City has established a Community Reinvestment Area (CRA). The City of Huber Heights authorizes incentives through passage of public ordinances, based upon each business' investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the CRA gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate.

During 2023, the City abated property taxes totaling \$13,950 within the Community Reinvestment Area with 8 entities.

NOTE 21 SUBSEQUENT EVENT

In July 2024, the City issued \$15,000,000 of bond anticipation notes to provide resources to continue the construction of the public works facility and City Governance Center.

In November 2024, the City issued bond anticipation notes to provide resources to the transformative economic development fund. The notes were in the amounts of \$2,300,000, \$3,187,000 and \$3,778,000 and used to refinance the 2023 notes.

Also in 2024, the City issued \$41,890,000 of bond anticipation notes to repay notes issued in 2023 and provide additional resources for various projects.

Required Supplementary Information

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years (1)

| | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|
| Ohio Public Employees Retirement System - Traditional Plan | | | | |
| City's proportion of the net pension liability | 0.036828% | 0.037370% | 0.037215% | 0.037283% |
| City's proportionate share of the net pension liability | \$ 10,879,007 | \$ 3,251,341 | \$ 5,510,731 | \$ 7,369,238 |
| City's covered payroll | \$ 5,708,793 | \$ 5,423,471 | \$ 5,241,486 | \$ 5,245,664 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 190.57% | 59.95% | 105.14% | 140.48% |
| Plan fiduciary net position as a percentage of total pension liability | 75.74% | 92.62% | 86.88% | 84.17% |
| Ohio Police and Fire Pension Fund | | | | |
| City's proportion of the net pension liability | 0.389154% | 0.372581% | 0.378381% | 0.389301% |
| City's proportionate share of the net pension liability | \$ 36,965,829 | \$ 23,276,750 | \$ 25,794,580 | \$ 26,225,374 |
| City's covered payroll | \$ 9,349,332 | \$ 9,433,562 | \$ 9,230,344 | \$ 9,421,572 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 395.38% | 246.74% | 279.45% | 278.35% |
| Plan fiduciary net position as a percentage of total pension liability | 62.90% | 75.03% | 70.65% | 69.89% |

See notes to required supplementary information.

(1) The amounts presented are as of the City's measurement date which is the prior year end.

(2) Restated during 2015.

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| 0.036250% | 0.033389% | 0.031661% | 0.031902% | 0.030415% | 0.030415% |
| \$ 9,928,140 | \$ 5,238,087 | \$ 7,189,675 | \$ 5,525,829 | \$ 3,668,389 | \$ 3,585,532 |
| \$ 4,830,643 | \$ 4,347,854 | \$ 3,710,867 | \$ 4,371,725 | \$ 3,760,367 | \$ 4,113,654 |
| 205.52% | 120.48% | 193.75% | 126.40% | 97.55% | 87.16% |
| 74.70% | 84.66% | 77.25% | 81.08% | 86.45% | 86.36% |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 0.390829% | 0.395932% | 0.384324% | 0.392383% | 0.386054% | 0.386054% |
| \$ 31,901,943 | \$ 24,300,131 | \$ 24,342,709 | \$ 25,242,275 | \$ 19,999,187 | \$ 18,802,022 |
| \$ 8,830,588 | \$ 8,663,304 | \$ 7,666,720 | \$ 9,031,195 | \$ 7,765,521 | \$ 8,206,739 |
| 361.27% | 280.49% | 317.51% | 279.50% | 257.54% | 229.10% |
| 63.07% | 70.91% | 68.36% | 66.77% | 71.71% | 73.00% (2) |

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City Contributions - Pension
Last Ten Years

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|------------------|------------------|
| Ohio Public Employees Retirement System - Traditional Plan | | | | |
| Contractually required contribution | \$ 838,731 | \$ 799,231 | \$ 759,286 | \$ 733,808 |
| Contributions in relation to contractually required contribution | <u>(838,731)</u> | <u>(799,231)</u> | <u>(759,286)</u> | <u>(733,808)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$ 5,990,936 | \$ 5,708,793 | \$ 5,423,471 | \$ 5,241,486 |
| Contributions as a percentage of covered payroll | 14.00% | 14.00% | 14.00% | 14.00% |

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| Ohio Police and Fire Pension Fund | | | | |
| Contractually required contribution | \$ 2,258,549 | \$ 1,986,733 | \$ 2,004,632 | \$ 1,961,448 |
| Contributions in relation to contractually required contribution | <u>(2,258,549)</u> | <u>(1,986,733)</u> | <u>(2,004,632)</u> | <u>(1,961,448)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$ 10,628,466 | \$ 9,349,332 | \$ 9,433,562 | \$ 9,230,344 |
| Contributions as a percentage of covered payroll | 21.25% | 21.25% | 21.25% | 21.25% |

See notes to required supplementary information.

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 734,393 | \$ 676,290 | \$ 565,221 | \$ 445,304 | \$ 524,607 | \$ 451,244 |
| <u>(734,393)</u> | <u>(676,290)</u> | <u>(565,221)</u> | <u>(445,304)</u> | <u>(524,607)</u> | <u>(451,244)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 5,245,664 | \$ 4,830,643 | \$ 4,347,854 | \$ 3,710,867 | \$ 4,371,725 | \$ 3,760,367 |
| 14.00% | 14.00% | 13.00% | 12.00% | 12.00% | 12.00% |

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ 2,002,084 | \$ 1,876,500 | \$ 1,840,952 | \$ 1,629,178 | \$ 1,814,367 | \$ 1,581,060 |
| <u>(2,002,084)</u> | <u>(1,876,500)</u> | <u>(1,840,952)</u> | <u>(1,629,178)</u> | <u>(1,814,367)</u> | <u>(1,581,060)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 9,421,572 | \$ 8,830,588 | \$ 8,663,304 | \$ 7,666,720 | \$ 9,031,195 | \$ 7,765,521 |
| 21.25% | 21.25% | 21.25% | 21.25% | 20.09% | 20.36% |

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability or Asset
Last Seven Years (1)

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|--------------|----------------|--------------|--------------|
| Ohio Public Employees Retirement System | | | | |
| City's proportion of the net OPEB liability or asset | 0.035713% | 0.036168% | 0.036176% | 0.036233% |
| City's proportionate share of the net OPEB liability (asset) | \$ 225,177 | \$ (1,132,837) | \$ (644,504) | \$ 5,004,719 |
| City's covered payroll | \$ 5,708,793 | \$ 5,423,471 | \$ 5,241,486 | \$ 5,245,664 |
| City's proportionate share of the net OPEB liability or asset as a percentage of its covered payroll | 3.94% | 20.89% | 12.30% | 95.41% |
| Plan fiduciary net position as a percentage of total OPEB liability or asset | 94.79% | 128.23% | 115.57% | 47.80% |
| | | | | |
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Ohio Police and Fire Pension Fund | | | | |
| City's proportion of the net OPEB liability | 0.389154% | 0.372581% | 0.378381% | 0.389301% |
| City's proportionate share of the net OPEB liability | \$ 2,770,662 | \$ 4,083,816 | \$ 4,009,009 | \$ 3,845,407 |
| City's covered payroll | \$ 9,336,600 | \$ 9,429,000 | \$ 9,246,000 | \$ 918,200 |
| City's proportionate share of the net OPEB liability as a percentage of its covered payroll | 29.68% | 43.31% | 43.36% | 418.80% |
| Plan fiduciary net position as a percentage of total OPEB liability | 52.59% | 46.86% | 45.42% | 47.10% |

See notes to required supplementary information.

(1) Information prior to 2017 is not available and the amounts presented are as of the City's measurement date which is the prior year end.

(2) Restated during 2018.

| <u>2019</u> | <u>2018</u> | <u>2017 (2)</u> |
|--------------|--------------|-----------------|
| 0.035213% | 0.032509% | 0.030996% |
| \$ 4,590,944 | \$ 3,530,238 | \$ 3,130,701 |
| \$ 4,830,643 | \$ 4,529,000 | \$ 3,906,150 |
| 95.04% | 77.95% | 80.15% |
| 46.33% | 54.14% | 54.05% |

| <u>2019</u> | <u>2018</u> | <u>2017 (2)</u> |
|--------------|---------------|-----------------|
| 0.390829% | 0.395932% | 0.384324% |
| \$ 3,559,098 | \$ 22,432,941 | \$ 18,243,010 |
| \$ 8,840,600 | \$ 8,690,800 | \$ 7,702,200 |
| 40.26% | 258.12% | 236.85% |
| 46.57% | 14.13% | 15.96% |

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City Contributions - OPEB
Last Ten Years

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| Ohio Public Employees Retirement System | | | | |
| Contractually required contribution | \$ - | \$ - | \$ - | \$ - |
| Contributions in relation to contractually required contribution | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Contribution deficiency (excess) | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| City covered payroll | \$ 5,990,936 | \$ 5,708,793 | \$ 5,423,471 | \$ 5,241,486 |
| Contributions as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% |

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| Ohio Police and Fire Pension Fund | | | | |
| Contractually required contribution | \$ 53,024 | \$ 46,683 | \$ 47,145 | \$ 46,230 |
| Contributions in relation to contractually required contribution | <u>(53,024)</u> | <u>(46,683)</u> | <u>(47,145)</u> | <u>(46,230)</u> |
| Contribution deficiency (excess) | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| City covered payroll | \$ 10,604,800 | \$ 9,336,600 | \$ 9,429,000 | \$ 9,246,000 |
| Contributions as a percentage of covered payroll | 0.50% | 0.50% | 0.50% | 0.50% |

See notes to required supplementary information.

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--------------|--------------|-----------------|-----------------|-----------------|-----------------|
| \$ - | \$ - | \$ 45,290 | \$ 78,123 | \$ 93,015 | \$ 80,008 |
| <u>-</u> | <u>-</u> | <u>(45,290)</u> | <u>(78,123)</u> | <u>(93,015)</u> | <u>(80,008)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 5,245,664 | \$ 4,830,643 | \$ 4,529,000 | \$ 3,906,150 | \$ 4,650,750 | \$ 4,000,400 |
| 0.00% | 0.00% | 1.00% | 2.00% | 2.00% | 2.00% |

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 4,591 | \$ 44,203 | \$ 43,454 | \$ 38,511 | \$ 43,020 | \$ 37,474 |
| <u>(4,591)</u> | <u>(44,203)</u> | <u>(43,454)</u> | <u>(38,511)</u> | <u>(43,020)</u> | <u>(37,474)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 918,200 | \$ 8,840,600 | \$ 8,690,800 | \$ 7,702,200 | \$ 8,604,000 | \$ 7,494,800 |
| 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |

City of Huber Heights, Ohio
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Net Pension Liability

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Ohio Police and Fire Pension Fund

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Net OPEB Liability or Asset

Ohio Public Employees Retirement System (OPERS)

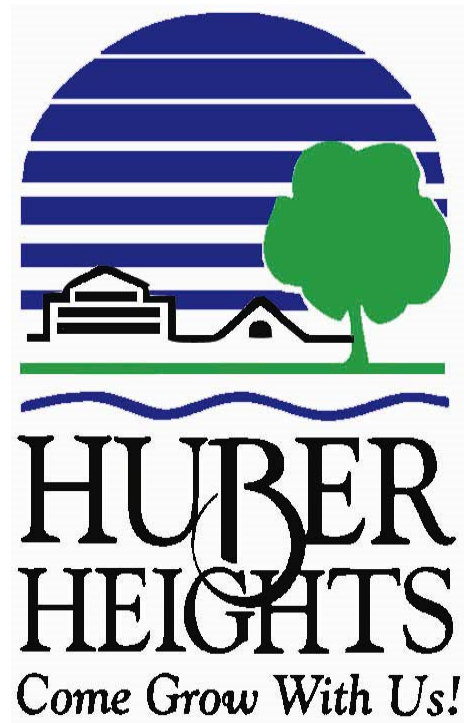
Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Ohio Police and Fire Pension Fund

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.



Combining Statements for Nonmajor Governmental Funds

Combining Statements and Individual Fund Schedules

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. A description of the City's special revenue funds follows:

Street Maintenance and Repair - To account for the state gasoline tax and motor vehicle license fees designated for routine maintenance and repair of City streets.

Lighting - To account for special assessments used to provide street lighting within the City neighborhoods.

Drug Law Enforcement - To account for fines and costs collected for felonious drug trafficking convictions. This money is restricted for drug law enforcement activity.

Law Enforcement - To account for the fines generated from the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

State Highway - To account for gasoline tax and motor vehicle license fees received from the County and State for routine maintenance of state highways within the City.

County Motor Vehicle Permissive Tax - To account for permissive license tax levied by Montgomery County. Expenditures include planning, constructing, improving, maintaining, and repairing roads, streets, and bridges.

City Motor Vehicle Permissive Tax - To account for permissive license tax received from the State to finance various street repair projects.

Community Development Block Grant - To account for monies received from the federal government under the Community Development Block Grant programs. (Budgetary not shown for 2019)

Local Street Operating - To account for miscellaneous revenue and for a portion of City income tax which, beginning in 1994 is to be used for public works activities.

Byrne Memorial Grant - To account for monies used to purchase bullet-proof vests.

Combining Statements – Nonmajor Governmental Funds (Continued)

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Miami County West TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Montgomery County Central TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Montgomery County South TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Miami County North Firehouse TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Lexington Place TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Law Enforcement Assistance - To account for a grant from the State of Ohio Attorney General's Office for the continuing of professional training for police officers.

Federal Emergency Management Assistance (FEMA) - To account for the funds received from FEMA for disaster relief. The funds will be used to reimburse the funds which originally paid for the damages and clean-up.

One Ohio Opioid Settlement - To account for funds received from the One Ohio settlement with national opioid distributors to combat the opioid epidemic within the City.

American Rescue Plan (ARPA) - The American rescue plan fund was created in 2021 to account for monies received from the federal government as part of the American Rescue Plan Act of 2021. Funding was first received in 2021; however, this fund reports no fund balance at December 31, 2023 since the cash asset for the unspent money is offset by a liability for unearned revenue.

American Rescue Plan (ARPA) First Responders - The American rescue plan first responders fund was created in 2023 to account for monies received from the federal government as part of grant to make resources available for the recruitments and wellness of first responders. The City has used this grant for the fire department.

NONMAJOR DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources that are restricted, committed or assigned for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment.

General Obligation Bond Retirement - To account for various revenues collected for the payment of general obligation bonded debt.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are established to account for financial resources that are restricted, committed or assigned to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds or trust funds.

Issue II - To account for Ohio Public Works Commission grant funds received from the State of Ohio for each project awarded through this program and local matching funds.

Economic Development Government Equity Improvement - To account for grant revenues received from the County and used to develop and promote economic development through capital expenditures.

Local Street Capital Improvement - To account for income tax revenues collected for reconstruction and maintenance of the City's interior streets.

Federal Equity Sharing - To account for the City's share of federal forfeitures used by the law enforcement department for informant payments, travel and training, communication and computers, firearms, weapons, body armor, electronic surveillance equipment, building and improvements, and other law enforcement expenses.

Assistance to Firefighters Grant - To account for federal monies received to assist with a specific capital project.

Energy Conservation Grant - To account for federal monies received to improve the energy efficiency of lightning and equipment.

Carriage Trails Infrastructure - To account for the issuance of bond anticipation notes for the construction of infrastructure in the Carriage Trails development.

City of Huber Heights, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|-------------------------------------|--|--|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 12,394,668 | \$ 219,548 | \$ 5,703,980 | \$ 18,318,196 |
| Receivables: | | | | |
| Income tax | 602,234 | - | 481,798 | 1,084,032 |
| Accounts | 3,075 | - | 1,129 | 4,204 |
| Revenue in lieu of taxes | 615,526 | - | - | 615,526 |
| Special assessments | 110,981 | - | - | 110,981 |
| Due from other governments | 1,747,623 | - | 7,678 | 1,755,301 |
| Materials and supplies inventory | 106,460 | - | - | 106,460 |
| Interfund receivable | 4,784,148 | - | - | 4,784,148 |
| Total assets | <u>\$ 20,364,715</u> | <u>\$ 219,548</u> | <u>\$ 6,194,585</u> | <u>\$ 26,778,848</u> |
| Liabilities, deferred inflows of resources and fund balances: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 131,555 | \$ - | \$ 275,000 | \$ 406,555 |
| Accrued wages and benefits | 90,494 | - | - | 90,494 |
| Interfund payable | 290,000 | - | 786,945 | 1,076,945 |
| Due to other governments | 46,479 | - | - | 46,479 |
| Unearned revenue | 436,609 | - | - | 436,609 |
| Income tax refunds payable | 76,458 | - | 61,168 | 137,626 |
| Total liabilities | <u>1,071,595</u> | <u>-</u> | <u>1,123,113</u> | <u>2,194,708</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes | 615,526 | - | - | 615,526 |
| Unavailable revenue - other | 1,895,714 | - | 278,892 | 2,174,606 |
| Total deferred inflows of resources | <u>2,511,240</u> | <u>-</u> | <u>278,892</u> | <u>2,790,132</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventory | 106,460 | - | - | 106,460 |
| Restricted | 16,718,329 | - | 5,108,914 | 21,827,243 |
| Assigned: | | | | |
| Debt service | - | 219,548 | - | 219,548 |
| Unassigned (deficit) | (42,909) | - | (316,334) | (359,243) |
| Total fund balances | <u>16,781,880</u> | <u>219,548</u> | <u>4,792,580</u> | <u>21,794,008</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 20,364,715</u> | <u>\$ 219,548</u> | <u>\$ 6,194,585</u> | <u>\$ 26,778,848</u> |

City of Huber Heights, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|---|-------------------------------------|--|--|
| Revenues: | | | | |
| Municipal income tax | \$ 2,861,407 | \$ - | \$ 2,289,179 | \$ 5,150,586 |
| Charges for services | 506 | - | - | 506 |
| Fines, licenses and permits | 18,518 | - | 31,969 | 50,487 |
| Intergovernmental | 6,891,656 | - | - | 6,891,656 |
| Special assessments | 342,575 | - | 81,042 | 423,617 |
| Interest | 35,513 | - | 3,420 | 38,933 |
| Payments in lieu of taxes | 331,633 | - | - | 331,633 |
| Other | 57,050 | - | - | 57,050 |
| Total revenue | <u>10,538,858</u> | <u>-</u> | <u>2,405,610</u> | <u>12,944,468</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 148,473 | - | - | 148,473 |
| Security of persons and property | | | | |
| Police | 25,297 | - | 25,066 | 50,363 |
| Other | 308,923 | - | - | 308,923 |
| Community environment | - | - | 316,334 | 316,334 |
| Transportation | 3,901,882 | - | 1,432,573 | 5,334,455 |
| Capital outlay | 628,321 | - | 451,160 | 1,079,481 |
| Debt service: | | | | |
| Principal retirement | 85,392 | 1,715,000 | - | 1,800,392 |
| Interest and fiscal charges | 27,409 | 1,136,809 | - | 1,164,218 |
| Total expenditures | <u>5,125,697</u> | <u>2,851,809</u> | <u>2,225,133</u> | <u>10,202,639</u> |
| Excess of revenues over (under) expenditures | <u>5,413,161</u> | <u>(2,851,809)</u> | <u>180,477</u> | <u>2,741,829</u> |
| Other financing sources (uses): | | | | |
| Issuance of loans | - | - | 353,341 | 353,341 |
| Sale of capital assets | 31,252 | - | - | 31,252 |
| Lease proceeds | 193,979 | - | - | 193,979 |
| Transfers - in | - | 2,852,150 | 1,227,455 | 4,079,605 |
| Transfers - out | (4,937,042) | - | - | (4,937,042) |
| Total other financing sources (uses) | <u>(4,711,811)</u> | <u>2,852,150</u> | <u>1,580,796</u> | <u>(278,865)</u> |
| Net change in fund balance | 701,350 | 341 | 1,761,273 | 2,462,964 |
| Fund balances at beginning of year | 16,080,530 | 219,207 | 3,031,307 | 19,331,044 |
| Fund balances at end of year | <u>\$ 16,781,880</u> | <u>\$ 219,548</u> | <u>\$ 4,792,580</u> | <u>\$ 21,794,008</u> |

City of Huber Heights, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

| | Street Maintenance and Repair Fund | Lighting Fund | Drug Law Enforcement Fund | Law Enforcement Fund |
|---|---|-------------------|---------------------------------|----------------------------|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 4,369,990 | \$ 590,978 | \$ 6,148 | \$ 31,878 |
| Receivables: | | | | |
| Income tax | - | - | - | - |
| Accounts | - | - | 230 | 2,792 |
| Revenue in lieu of taxes | - | - | - | - |
| Special assessments | 4,985 | - | - | - |
| Due from other governments | 1,290,102 | - | - | - |
| Materials and supplies inventory | 28,574 | - | - | - |
| Interfund receivable | 3,991,213 | - | - | - |
| Total assets | <u>\$ 9,684,864</u> | <u>\$ 590,978</u> | <u>\$ 6,378</u> | <u>\$ 34,670</u> |
| Liabilities, deferred inflows of resources and fund balances: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 1,762 | \$ 51,085 | \$ - | \$ - |
| Accrued wages and benefits | 23,144 | 668 | - | - |
| Interfund payable | - | - | - | - |
| Due to other governments | 13,021 | 351 | - | - |
| Unearned revenue | - | - | - | - |
| Income tax refunds payable | - | - | - | - |
| Total liabilities | <u>37,927</u> | <u>52,104</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes | - | - | - | - |
| Unavailable revenue - other | 1,089,993 | - | 205 | 2,792 |
| Total deferred inflows of resources | <u>1,089,993</u> | <u>-</u> | <u>205</u> | <u>2,792</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventory | 28,574 | - | - | - |
| Restricted | 8,528,370 | 538,874 | 6,173 | 31,878 |
| Unassigned (deficit) | - | - | - | - |
| Total fund balances | <u>8,556,944</u> | <u>538,874</u> | <u>6,173</u> | <u>31,878</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 9,684,864</u> | <u>\$ 590,978</u> | <u>\$ 6,378</u> | <u>\$ 34,670</u> |

| State Highway Fund | County Motor Vehicle Permissive Tax Fund | City Motor Vehicle Permissive Tax Fund | Community Development Block Grant Fund | Local Street Operating Fund | Byrne Memorial Grant Fund |
|--------------------------|---|---|--|--------------------------------------|------------------------------------|
| \$ 275,044 | \$ 373,843 | \$ 671,838 | \$ - | \$ 4,578,947 | \$ 36 |
| - | - | - | - | 602,234 | - |
| - | - | - | - | 53 | - |
| - | - | - | - | - | - |
| 105,996 | - | - | - | - | - |
| 104,603 | 6,901 | 25,078 | - | - | - |
| 24,484 | - | - | - | 53,402 | - |
| - | - | 16,605 | - | 776,330 | - |
| <u>\$ 510,127</u> | <u>\$ 380,744</u> | <u>\$ 713,521</u> | <u>\$ -</u> | <u>\$ 6,010,966</u> | <u>\$ 36</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 10,040 | \$ - |
| - | - | - | - | 66,682 | - |
| - | - | - | - | - | - |
| - | - | - | - | 33,107 | - |
| - | - | - | - | - | - |
| - | - | - | - | 76,458 | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>186,287</u> | <u>-</u> |
| - | - | - | - | - | - |
| 193,970 | - | - | - | 337,620 | - |
| <u>193,970</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>337,620</u> | <u>-</u> |
| 24,484 | - | - | - | 53,402 | - |
| 291,673 | 380,744 | 713,521 | - | 5,433,657 | 36 |
| - | - | - | - | - | - |
| <u>316,157</u> | <u>380,744</u> | <u>713,521</u> | <u>-</u> | <u>5,487,059</u> | <u>36</u> |
| <u>\$ 510,127</u> | <u>\$ 380,744</u> | <u>\$ 713,521</u> | <u>\$ -</u> | <u>\$ 6,010,966</u> | <u>\$ 36</u> |

(Continued)

City of Huber Heights, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

| | Miami County West TIF Fund | Montgomery County Central TIF Fund | Montgomery County South TIF Fund | Miami County North Firehouse TIF Fund |
|---|-------------------------------------|---|---|--|
| Assets: | | | | |
| Equity in pooled cash and investments | \$ 341,724 | \$ 20,032 | \$ 269,632 | \$ 72,949 |
| Receivables: | | | | |
| Income tax | - | - | - | - |
| Accounts | - | - | - | - |
| Revenue in lieu of taxes | 84,667 | - | 239,784 | 52,291 |
| Special assessments | - | - | - | - |
| Due from other governments | - | - | - | - |
| Materials and supplies inventory | - | - | - | - |
| Interfund receivable | - | - | - | - |
| Total assets | <u>\$ 426,391</u> | <u>\$ 20,032</u> | <u>\$ 509,416</u> | <u>\$ 125,240</u> |
| Liabilities, deferred inflows of resources and fund balances: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Accrued wages and benefits | - | - | - | - |
| Interfund payable | - | - | - | - |
| Due to other governments | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Income tax refunds payable | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Payments in lieu of taxes | 84,667 | - | 239,784 | 52,291 |
| Unavailable revenue - other | - | - | - | - |
| Total deferred inflows of resources | <u>84,667</u> | <u>-</u> | <u>239,784</u> | <u>52,291</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventory | - | - | - | - |
| Restricted | 341,724 | 20,032 | 269,632 | 72,949 |
| Unassigned (deficit) | - | - | - | - |
| Total fund balances | <u>341,724</u> | <u>20,032</u> | <u>269,632</u> | <u>72,949</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 426,391</u> | <u>\$ 20,032</u> | <u>\$ 509,416</u> | <u>\$ 125,240</u> |

| Lexington Place TIF Fund | Law Enforcement Assistance Fund | Federal Emergency Management Assistance Fund | One Ohio Opioid Settlement Fund | American Rescue Plan Fund | American Rescue Plan First Responders Fund | Total Nonmajor Special Revenue Funds |
|--------------------------------|--|--|--|---------------------------------|---|---|
| \$ 315,759 | \$ 134 | \$ - | \$ 39,127 | \$ 436,609 | \$ - | \$ 12,394,668 |
| - | - | - | - | - | - | 602,234 |
| - | - | - | - | - | - | 3,075 |
| 238,784 | - | - | - | - | - | 615,526 |
| - | - | - | - | - | - | 110,981 |
| 882 | 49,805 | 7,513 | - | 25,000 | 237,739 | 1,747,623 |
| - | - | - | - | - | - | 106,460 |
| - | - | - | - | - | - | 4,784,148 |
| <u>\$ 555,425</u> | <u>\$ 49,939</u> | <u>\$ 7,513</u> | <u>\$ 39,127</u> | <u>\$ 461,609</u> | <u>\$ 237,739</u> | <u>\$ 20,364,715</u> |
| | | | | | | |
| \$ 68,668 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 131,555 |
| - | - | - | - | - | - | 90,494 |
| 290,000 | - | - | - | - | - | 290,000 |
| - | - | - | - | - | - | 46,479 |
| - | - | - | - | 436,609 | - | 436,609 |
| - | - | - | - | - | - | 76,458 |
| <u>358,668</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>436,609</u> | <u>-</u> | <u>1,071,595</u> |
| | | | | | | |
| 238,784 | - | - | - | - | - | 615,526 |
| 882 | - | 7,513 | - | 25,000 | 237,739 | 1,895,714 |
| <u>239,666</u> | <u>-</u> | <u>7,513</u> | <u>-</u> | <u>25,000</u> | <u>237,739</u> | <u>2,511,240</u> |
| | | | | | | |
| - | - | - | - | - | - | 106,460 |
| - | 49,939 | - | 39,127 | - | - | 16,718,329 |
| (42,909) | - | - | - | - | - | (42,909) |
| <u>(42,909)</u> | <u>49,939</u> | <u>-</u> | <u>39,127</u> | <u>-</u> | <u>-</u> | <u>16,781,880</u> |
| | | | | | | |
| <u>\$ 555,425</u> | <u>\$ 49,939</u> | <u>\$ 7,513</u> | <u>\$ 39,127</u> | <u>\$ 461,609</u> | <u>\$ 237,739</u> | <u>\$ 20,364,715</u> |

City of Huber Heights, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

| | Street Maintenance and Repair Fund | Lighting Fund | Drug Law Enforcement Fund | Law Enforcement Fund |
|--|---|-------------------|---------------------------------|----------------------------|
| Revenues: | | | | |
| Municipal income tax | \$ - | \$ - | \$ - | \$ - |
| Charges for services | - | - | - | - |
| Fines, licenses and permits | - | - | 745 | 17,773 |
| Intergovernmental | 2,619,483 | - | - | - |
| Special assessments | 2,065 | 336,951 | - | - |
| Interest | 33,045 | - | - | - |
| Payments in lieu of taxes | - | - | - | - |
| Other | 14,687 | 9 | 25 | 62 |
| Total revenue | <u>2,669,280</u> | <u>336,960</u> | <u>770</u> | <u>17,835</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Security of persons and property | | | | |
| Police | - | - | - | 25,297 |
| Other | - | 308,923 | - | - |
| Transportation | 1,697,385 | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | <u>1,697,385</u> | <u>308,923</u> | <u>-</u> | <u>25,297</u> |
| Excess of revenues over (under) expenditures | <u>971,895</u> | <u>28,037</u> | <u>770</u> | <u>(7,462)</u> |
| Other financing sources (uses): | | | | |
| Sale of capital assets | - | - | - | - |
| Lease proceeds | - | - | - | - |
| Transfers - out | (640,000) | - | - | - |
| Total other financing sources (uses) | <u>(640,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 331,895 | 28,037 | 770 | (7,462) |
| Fund balances (deficit) at beginning of year | 8,225,049 | 510,837 | 5,403 | 39,340 |
| Fund balances (deficit) at end of year | <u>\$ 8,556,944</u> | <u>\$ 538,874</u> | <u>\$ 6,173</u> | <u>\$ 31,878</u> |

| State Highway Fund | County Motor Vehicle Permissive Tax Fund | City Motor Vehicle Permissive Tax Fund | Community Development Block Grant Fund | Local Street Operating Fund | Byrne Memorial Grant Fund |
|--------------------------|---|---|--|--------------------------------------|------------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 2,861,407 | \$ - |
| - | - | - | - | 506 | - |
| - | - | - | - | - | - |
| 212,390 | 94,769 | 305,891 | - | - | - |
| 3,559 | - | - | - | - | - |
| 1,896 | - | - | - | 572 | - |
| - | - | - | - | - | - |
| - | - | - | - | 42,267 | - |
| 217,845 | 94,769 | 305,891 | - | 2,904,752 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 19,668 | - | - | - | 2,184,829 | - |
| - | - | - | - | 628,321 | - |
| 57,725 | - | - | - | 27,667 | - |
| 17,044 | - | - | - | 10,365 | - |
| 94,437 | - | - | - | 2,851,182 | - |
| 123,408 | 94,769 | 305,891 | - | 53,570 | - |
| - | - | - | - | 31,252 | - |
| - | - | - | - | 193,979 | - |
| - | - | (406,000) | - | (8,730) | - |
| - | - | (406,000) | - | 216,501 | - |
| 123,408 | 94,769 | (100,109) | - | 270,071 | - |
| 192,749 | 285,975 | 813,630 | - | 5,216,988 | 36 |
| \$ 316,157 | \$ 380,744 | \$ 713,521 | \$ - | \$ 5,487,059 | \$ 36 |
| (Continued) | | | | | |

City of Huber Heights, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

| | Miami County West TIF Fund | Montgomery County Central TIF Fund | Montgomery County South TIF Fund | Miami County North Firehouse TIF Fund |
|--|-------------------------------------|---|---|--|
| Revenues: | | | | |
| Municipal income tax | \$ - | \$ - | \$ - | \$ - |
| Charges for services | - | - | - | - |
| Fines, licenses and permits | - | - | - | - |
| Intergovernmental | - | - | - | - |
| Special assessments | - | - | - | - |
| Interest | - | - | - | - |
| Payments in lieu of taxes | 51,653 | 11,364 | - | 59,262 |
| Other | - | - | - | - |
| Total revenue | <u>51,653</u> | <u>11,364</u> | <u>-</u> | <u>59,262</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 709 | 2,243 | - | 814 |
| Security of persons and property | | | | |
| Police | - | - | - | - |
| Other | - | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | <u>709</u> | <u>2,243</u> | <u>-</u> | <u>814</u> |
| Excess of revenues over (under) expenditures | <u>50,944</u> | <u>9,121</u> | <u>-</u> | <u>58,448</u> |
| Other financing sources (uses): | | | | |
| Sale of capital assets | - | - | - | - |
| Lease proceeds | - | - | - | - |
| Transfers - out | (134,950) | (20,000) | (120,000) | (44,460) |
| Total other financing sources (uses) | <u>(134,950)</u> | <u>(20,000)</u> | <u>(120,000)</u> | <u>(44,460)</u> |
| Net change in fund balance | (84,006) | (10,879) | (120,000) | 13,988 |
| Fund balances (deficit) at beginning of year | 425,730 | 30,911 | 389,632 | 58,961 |
| Fund balances (deficit) at end of year | <u>\$ 341,724</u> | <u>\$ 20,032</u> | <u>\$ 269,632</u> | <u>\$ 72,949</u> |

| Lexington Place TIF Fund | Law Enforcement Assistance Fund | Federal Emergency Management Assistance Fund | One Ohio Opioid Settlement Fund | American Rescue Plan Fund | American Rescue Plan First Responders Fund | Total Nonmajor Special Revenue Funds |
|--------------------------------|--|--|--|---------------------------------|---|---|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,861,407 |
| - | - | - | - | - | - | 506 |
| - | - | - | - | - | - | 18,518 |
| 38,114 | 49,805 | 26,669 | 28,302 | 3,456,019 | 60,214 | 6,891,656 |
| - | - | - | - | - | - | 342,575 |
| - | - | - | - | - | - | 35,513 |
| 209,354 | - | - | - | - | - | 331,633 |
| - | - | - | - | - | - | 57,050 |
| <u>247,468</u> | <u>49,805</u> | <u>26,669</u> | <u>28,302</u> | <u>3,456,019</u> | <u>60,214</u> | <u>10,538,858</u> |
| 144,707 | - | - | - | - | - | 148,473 |
| - | - | - | - | - | - | 25,297 |
| - | - | - | - | - | - | 308,923 |
| - | - | - | - | - | - | 3,901,882 |
| - | - | - | - | - | - | 628,321 |
| - | - | - | - | - | - | 85,392 |
| - | - | - | - | - | - | 27,409 |
| <u>144,707</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,125,697</u> |
| <u>102,761</u> | <u>49,805</u> | <u>26,669</u> | <u>28,302</u> | <u>3,456,019</u> | <u>60,214</u> | <u>5,413,161</u> |
| - | - | - | - | - | - | 31,252 |
| - | - | - | - | - | - | 193,979 |
| <u>(20,000)</u> | <u>-</u> | <u>(26,669)</u> | <u>-</u> | <u>(3,456,019)</u> | <u>(60,214)</u> | <u>(4,937,042)</u> |
| <u>(20,000)</u> | <u>-</u> | <u>(26,669)</u> | <u>-</u> | <u>(3,456,019)</u> | <u>(60,214)</u> | <u>(4,711,811)</u> |
| 82,761 | 49,805 | - | 28,302 | - | - | 701,350 |
| <u>(125,670)</u> | <u>134</u> | <u>-</u> | <u>10,825</u> | <u>-</u> | <u>-</u> | <u>16,080,530</u> |
| <u>\$ (42,909)</u> | <u>\$ 49,939</u> | <u>\$ -</u> | <u>\$ 39,127</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,781,880</u> |

City of Huber Heights, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

| | Issue II Fund | Economic Development Government Equity Improvement Fund | Local Street Capital Improvement Fund | Federal Equity Sharing Fund | Assistance to Firefighters Grant Fund |
|---|-------------------|---|---|--------------------------------------|--|
| Assets: | | | | | |
| Equity in pooled cash and investments | \$ 700,582 | \$ 21,066 | \$ 4,210,096 | \$ 94,991 | \$ 412,000 |
| Receivables: | | | | | |
| Income tax | - | - | 481,798 | - | - |
| Accounts | - | - | - | 1,129 | - |
| Due from other governments | - | - | - | 7,678 | - |
| Total assets | <u>\$ 700,582</u> | <u>\$ 21,066</u> | <u>\$ 4,691,894</u> | <u>\$ 103,798</u> | <u>\$ 412,000</u> |
| Liabilities, deferred inflows of resources and fund balances: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ - | \$ 275,000 | \$ - | \$ - | \$ - |
| Interfund payable | 350,000 | 62,400 | - | - | 374,545 |
| Income tax refunds payable | - | - | 61,168 | - | - |
| Total liabilities | <u>350,000</u> | <u>337,400</u> | <u>61,168</u> | <u>-</u> | <u>374,545</u> |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue - other | - | - | 270,085 | 8,807 | - |
| Fund balances: | | | | | |
| Restricted | 350,582 | - | 4,360,641 | 94,991 | 37,455 |
| Unassigned (deficit) | - | (316,334) | - | - | - |
| Total fund balances | <u>350,582</u> | <u>(316,334)</u> | <u>4,360,641</u> | <u>94,991</u> | <u>37,455</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 700,582</u> | <u>\$ 21,066</u> | <u>\$ 4,691,894</u> | <u>\$ 103,798</u> | <u>\$ 412,000</u> |

| Energy Conservation Grant Fund | Carriage Trails Infrastructure Fund | Total Nonmajor Capital Projects Funds |
|---|--|---|
| \$ 1,808 | \$ 263,437 | \$ 5,703,980 |
| - | - | 481,798 |
| - | - | 1,129 |
| - | - | 7,678 |
| <u>\$ 1,808</u> | <u>\$ 263,437</u> | <u>\$ 6,194,585</u> |
| \$ - | \$ - | \$ 275,000 |
| - | - | 786,945 |
| - | - | 61,168 |
| <u>-</u> | <u>-</u> | <u>1,123,113</u> |
| - | - | 278,892 |
| 1,808 | 263,437 | 5,108,914 |
| - | - | (316,334) |
| <u>1,808</u> | <u>263,437</u> | <u>4,792,580</u> |
| <u>\$ 1,808</u> | <u>\$ 263,437</u> | <u>\$ 6,194,585</u> |

City of Huber Heights, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023

| | Issue II Fund | Economic Development Government Equity Improvement Fund | Local Street Capital Improvement Fund | Federal Equity Sharing Fund | Assistance to Firefighters Grant Fund |
|---|------------------|---|---|--------------------------------------|--|
| Revenues: | | | | | |
| Municipal income tax | \$ - | \$ - | \$ 2,289,179 | \$ - | \$ - |
| Fines, licenses and permits | - | - | - | 31,969 | - |
| Special assessments | - | - | - | - | - |
| Interest | - | - | 457 | 2,963 | - |
| Total revenue | - | - | 2,289,636 | 34,932 | - |
| Expenditures: | | | | | |
| Current: | | | | | |
| Security of persons and property | | | | | |
| Police | - | - | - | 25,066 | - |
| Community environment | - | 316,334 | - | - | - |
| Transportation | 350 | - | 1,428,332 | - | - |
| Capital outlay | - | - | 309,066 | - | - |
| Total expenditures | 350 | 316,334 | 1,737,398 | 25,066 | - |
| Excess of revenues over (under) expenditures | (350) | (316,334) | 552,238 | 9,866 | - |
| Other financing sources (uses): | | | | | |
| Issuance of loans | - | - | - | - | - |
| Transfers - in | 300,000 | - | 250,000 | - | 37,455 |
| Total other financing sources (uses) | 300,000 | - | 250,000 | - | 37,455 |
| Net change in fund balance | 299,650 | (316,334) | 802,238 | 9,866 | 37,455 |
| Fund balances (deficit) at beginning of year | 50,932 | - | 3,558,403 | 85,125 | - |
| Fund balances (deficit) at end of year | \$ 350,582 | \$ (316,334) | \$ 4,360,641 | \$ 94,991 | \$ 37,455 |

| Energy Conservation Grant Fund | Carriage Trails Infrastructure Fund | Total Nonmajor Capital Projects Funds |
|---|--|---|
| \$ - | \$ - | \$ 2,289,179 |
| - | - | 31,969 |
| - | 81,042 | 81,042 |
| - | - | 3,420 |
| - | 81,042 | 2,405,610 |
| - | - | 25,066 |
| - | - | 316,334 |
| - | 3,891 | 1,432,573 |
| - | 142,094 | 451,160 |
| - | 145,985 | 2,225,133 |
| - | (64,943) | 180,477 |
| - | 353,341 | 353,341 |
| - | 640,000 | 1,227,455 |
| - | 993,341 | 1,580,796 |
| - | 928,398 | 1,761,273 |
| 1,808 | (664,961) | 3,031,307 |
| \$ 1,808 | \$ 263,437 | \$ 4,792,580 |

**Individual Fund Schedules of Revenue, Expenditures/Expenses and Changes in
Fund Balance/Net Position – Budget (Non-GAAP Basis) and Actual
Major and Nonmajor**

MAJOR GENERAL FUND

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

Funds being reported as part of the general fund

The following fund is legally budgeted as a separate special revenue fund but is being reported as part of the general fund for GAAP reporting purposes.

Park and Recreation

To account for fees and other charges paid by the participants of recreation programs to cover the cost of the various programs.

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 8,922,091 | \$ 8,922,091 | \$ 9,259,001 | \$ 336,910 |
| Property and other taxes | 1,367,016 | 1,390,661 | 1,305,165 | (85,496) |
| Charges for services | 2,138,627 | 2,138,627 | 1,726,461 | (412,166) |
| Fines, licenses and permits | 613,250 | 613,250 | 517,519 | (95,731) |
| Intergovernmental | 1,161,446 | 1,161,446 | 1,115,124 | (46,322) |
| Interest | 712,000 | 712,000 | 1,091,208 | 379,208 |
| Payments in lieu of taxes | 522,975 | 522,975 | 522,975 | - |
| Rentals | 124,142 | 124,142 | 131,957 | 7,815 |
| Other | 346,500 | 355,296 | 201,966 | (153,330) |
| Total revenues | 15,908,047 | 15,940,488 | 15,871,376 | (69,112) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Mayor | | | | |
| Personal services | 14,759 | 14,759 | 14,477 | 282 |
| Operations and maintenance | 12,080 | 10,131 | 9,907 | 224 |
| Materials and supplies | 3,000 | 3,584 | 3,537 | 47 |
| Other | 8,900 | 10,265 | 9,913 | 352 |
| Total mayor | 38,739 | 38,739 | 37,834 | 905 |
| Council | | | | |
| Personal services | 266,153 | 266,153 | 259,926 | 6,227 |
| Operations and maintenance | 79,158 | 75,833 | 70,734 | 5,099 |
| Materials and supplies | 9,569 | 9,569 | 8,925 | 644 |
| Capital outlay | 9,070 | 9,070 | 9,070 | - |
| Other | 40,560 | 43,886 | 41,108 | 2,778 |
| Total council | 404,510 | 404,511 | 389,763 | 14,748 |
| Central services | | | | |
| Operations and maintenance | 472,265 | 560,355 | 541,662 | 18,693 |
| Materials and supplies | 36,955 | 56,317 | 53,867 | 2,450 |
| Capital outlay | 100,000 | - | - | - |
| Other | 432,506 | 405,055 | 399,591 | 5,464 |
| Total central services | 1,041,726 | 1,021,727 | 995,120 | 26,607 |
| Management | | | | |
| Personal services | 308,531 | 338,621 | 237,796 | 100,825 |
| Operations and maintenance | 22,081 | 24,403 | 20,148 | 4,255 |
| Materials and supplies | 500 | 2,032 | 2,021 | 11 |
| Other | 4,500 | 646 | 645 | 1 |
| Total management | 335,612 | 365,702 | 260,610 | 105,092 |
| (Continued) | | | | |

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023
(Continued)

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| Finance and accounting | | | | |
| Personal services | 406,454 | 359,854 | 329,363 | 30,491 |
| Operations and maintenance | 216,178 | 334,073 | 272,354 | 61,719 |
| Materials and supplies | 19,880 | 23,980 | 18,711 | 5,269 |
| Capital outlay | 31,927 | 31,927 | 20,000 | 11,927 |
| Other | 440,102 | 439,347 | 364,221 | 75,126 |
| Total finance and accounting | 1,114,541 | 1,189,181 | 1,004,649 | 184,532 |
| Taxation | | | | |
| Personal services | 666,727 | 643,172 | 482,535 | 160,637 |
| Operations and maintenance | 213,342 | 301,887 | 277,918 | 23,969 |
| Materials and supplies | 40,952 | 40,952 | 26,317 | 14,635 |
| Other | 1,432 | 1,432 | 1,278 | 154 |
| Total taxation | 922,453 | 987,443 | 788,048 | 199,395 |
| Legal | | | | |
| Operations and maintenance | 469,350 | 469,350 | 408,339 | 61,011 |
| Information services | | | | |
| Personal services | 207,927 | 203,097 | 174,263 | 28,834 |
| Operations and maintenance | 169,484 | 562,649 | 540,489 | 22,160 |
| Materials and supplies | 97,608 | 150,743 | 143,667 | 7,076 |
| Capital outlay | 430,624 | 422,824 | 421,107 | 1,717 |
| Total information services | 905,643 | 1,339,313 | 1,279,526 | 59,787 |
| Human resources | | | | |
| Personal services | 311,850 | 342,230 | 203,084 | 139,146 |
| Operations and maintenance | 493,205 | 585,205 | 565,488 | 19,717 |
| Materials and supplies | 2,000 | 2,500 | 2,111 | 389 |
| Other | 42,170 | 14,670 | 3,688 | 10,982 |
| Total human resources | 849,225 | 944,605 | 774,371 | 170,234 |
| Buildings and grounds maintenance | | | | |
| Personal services | 198 | 198 | (265) | 463 |
| Operations and maintenance | 252,011 | 251,531 | 183,124 | 68,407 |
| Materials and supplies | 40,249 | 40,729 | 20,447 | 20,282 |
| Total buildings and grounds maintenance | 292,458 | 292,458 | 203,306 | 89,152 |
| Court facility | | | | |
| Personal services | 51,911 | 56,971 | 44,622 | 12,349 |
| Operations and maintenance | 25,301 | 24,633 | 17,390 | 7,243 |
| Materials and supplies | 3,567 | 4,235 | 3,240 | 995 |
| Other | 1 | 1 | 1 | - |
| Total court facility | 80,780 | 85,840 | 65,253 | 20,587 |
| Total general government | 6,455,037 | 7,138,869 | 6,206,819 | 932,050 |

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023
(Continued)

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|-----------|-----------|---|
| | Original | Final | | |
| Security of persons and property | | | | |
| Police | | | | |
| Dispatch | | | | |
| Personal services | 1,532,728 | 1,757,264 | 1,487,475 | 269,789 |
| Operations and maintenance | 52,105 | 52,225 | 45,990 | 6,235 |
| Materials and supplies | 5,895 | 5,775 | 5,254 | 521 |
| Other | 1,545 | 1,545 | 1,397 | 148 |
| Total police | 1,592,273 | 1,816,809 | 1,540,116 | 276,693 |
| Other | | | | |
| General lighting | | | | |
| Operations and maintenance | 43,000 | 43,000 | 41,945 | 1,055 |
| Total security of persons and property | 1,635,273 | 1,859,809 | 1,582,061 | 277,748 |
| Community environment | | | | |
| Planning and zoning | | | | |
| Personal services | 644,043 | 707,063 | 424,833 | 282,230 |
| Operations and maintenance | 67,386 | 70,726 | 65,295 | 5,431 |
| Materials and supplies | 28,670 | 30,470 | 25,786 | 4,684 |
| Other | 22,002 | 31,407 | 6,726 | 24,681 |
| Total planning and zoning | 762,101 | 839,666 | 522,640 | 317,026 |
| Community services | | | | |
| Materials and supplies | 71,882 | 71,882 | 61,071 | 10,811 |
| Total community services | 71,882 | 71,882 | 61,071 | 10,811 |

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023
(Continued)

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------|----------------------|---------------------|----------------------|---|
| | Original | Final | | |
| Economic development | | | | |
| Personal services | 235,364 | 258,044 | 121,541 | 136,503 |
| Operations and maintenance | 403,902 | 402,903 | 301,204 | 101,699 |
| Materials and supplies | 10,825 | 11,825 | 8,203 | 3,622 |
| Capital outlay | 38,034 | 38,034 | 38,034 | - |
| Other | 450 | 450 | 23 | 427 |
| Total economic development | 688,575 | 711,256 | 469,005 | 242,251 |
| Total community environment | 1,522,558 | 1,622,804 | 1,052,716 | 570,088 |
| Debt service: | | | | |
| Principal retirement | 153,000 | 165,000 | 150,243 | 14,757 |
| Interest and fiscal charges | 48,500 | 36,500 | 36,218 | 282 |
| Total debt service | 201,500 | 201,500 | 186,461 | 15,039 |
| Total expenditures | 9,814,368 | 10,822,982 | 9,028,057 | 1,794,925 |
| Excess of revenues over expenditures | 6,093,679 | 5,117,506 | 6,843,319 | 1,725,813 |
| Other financing sources (uses): | | | | |
| Sale of capital assets | 20,000 | 20,000 | 171,295 | 151,295 |
| Advances - in | 1,420,000 | 1,482,400 | 1,420,000 | (62,400) |
| Advances - out | (4,250,000) | (9,211,945) | (4,911,945) | 4,300,000 |
| Transfers - out | (6,494,476) | (6,494,476) | (4,719,476) | 1,775,000 |
| Total other financing sources (uses) | (9,304,476) | (14,204,021) | (8,040,126) | 6,163,895 |
| Net change in fund balance | (3,210,797) | (9,086,515) | (1,196,807) | 7,889,708 |
| Fund balance at beginning of year | 17,444,551 | 17,444,551 | 17,444,551 | - |
| Prior year encumbrances appropriated | 1,505,016 | 1,505,016 | 1,505,016 | - |
| Fund balance at end of year | <u>\$ 15,738,770</u> | <u>\$ 9,863,052</u> | <u>\$ 17,752,760</u> | <u>\$ 7,889,708</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 90,000 | \$ 90,000 | \$ 42,500 | \$ (47,500) |
| Rentals | 20,000 | 20,000 | 24,338 | 4,338 |
| Other | 1,239,200 | 1,239,200 | 1,581,680 | 342,480 |
| Total revenues | 1,349,200 | 1,349,200 | 1,648,518 | 299,318 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Leisure time activities | | | | |
| Senior citizens center | | | | |
| Personal services | 36,704 | 40,254 | 37,158 | 3,096 |
| Operations and maintenance | 33,038 | 33,038 | 21,847 | 11,191 |
| Materials and supplies | 5,746 | 5,746 | 2,046 | 3,700 |
| Capital outlay | 45,432 | 45,432 | 44,141 | 1,291 |
| Total senior citizens center | 120,920 | 124,470 | 105,192 | 19,278 |
| Parks and recreation | | | | |
| Personal services | 308,415 | 338,505 | 158,838 | 179,667 |
| Operations and maintenance | 621,392 | 586,792 | 507,666 | 79,126 |
| Materials and supplies | 136,564 | 158,670 | 141,714 | 16,956 |
| Capital outlay | 1,877,727 | 1,990,221 | 1,949,267 | 40,954 |
| Total parks and recreation | 2,944,098 | 3,074,188 | 2,757,485 | 316,703 |
| Recreation facility | | | | |
| Operations and maintenance | 119,845 | 119,845 | 88,813 | 31,032 |
| Materials and supplies | 3,000 | 3,000 | | 3,000 |
| Capital outlay | 181,285 | 181,285 | 181,285 | - |
| Other | 200,000 | 295,000 | 279,731 | 15,269 |
| Total recreation facility | 504,130 | 599,130 | 549,829 | 49,301 |
| Music center | | | | |
| Personal services | 40,414 | 40,414 | 7,440 | 32,974 |
| Operations and maintenance | 366,170 | 360,150 | 295,826 | 64,324 |
| Materials and supplies | 21,000 | 32,520 | 16,729 | 15,791 |
| Capital outlay | 112,250 | 107,250 | 18,231 | 89,019 |
| Other | 15,100 | 14,600 | 89 | 14,511 |
| Total music center | 554,934 | 554,934 | 338,315 | 216,619 |
| Total expenditures | 4,124,082 | 4,352,722 | 3,750,821 | 601,901 |

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2023
(Continued)

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------|---------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Other financing sources: | | | | |
| Advances - out | (1,400,000) | (1,400,000) | (1,400,000) | - |
| Transfers - in | 1,400,000 | 1,400,000 | - | (1,400,000) |
| Total other financing sources | - | - | (1,400,000) | (1,400,000) |
| Net change in fund balance | (2,774,882) | (3,003,522) | (3,502,303) | (498,781) |
| Fund balance at beginning of year | 3,283,674 | 3,283,674 | 3,283,674 | - |
| Prior year encumbrances appropriated | 553,618 | 553,618 | 553,618 | - |
| Fund balance at end of year | <u>\$ 1,062,410</u> | <u>\$ 833,770</u> | <u>\$ 334,989</u> | <u>\$ (498,781)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 7,570,860 | \$ 8,775,860 | \$ 7,871,944 | \$ (903,916) |
| Property and other taxes | 1,226,917 | 1,234,291 | 1,095,707 | (138,584) |
| Intergovernmental | 137,000 | 137,000 | 133,717 | (3,283) |
| Interest | 150 | 150 | 1,570 | 1,420 |
| Other | 206,400 | 206,400 | 126,543 | (79,857) |
| Total revenues | 9,141,327 | 10,353,701 | 9,229,481 | (1,124,220) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | | | | |
| Personal services | 9,151,262 | 10,983,687 | 8,498,287 | 2,485,400 |
| Operations and maintenance | 443,750 | 513,481 | 453,941 | 59,540 |
| Material and supplies | 461,544 | 430,889 | 375,339 | 55,550 |
| Capital outlay | 228,777 | 227,001 | 207,020 | 19,981 |
| Other | 10,639 | 10,839 | 9,717 | 1,122 |
| Total police | 10,295,972 | 12,165,897 | 9,544,304 | 2,621,593 |
| Debt service: | | | | |
| Principal retirement | 202,000 | 269,000 | 242,361 | 26,639 |
| Interest and fiscal charges | 67,000 | - | - | - |
| Total debt service | 269,000 | 269,000 | 242,361 | 26,639 |
| Total expenditures | 10,564,972 | 12,434,897 | 9,786,665 | 2,648,232 |
| Excess of revenues under expenditures | (1,423,645) | (2,081,196) | (557,184) | 1,524,012 |
| Other financing sources (uses): | | | | |
| Transfers - in | 10,000 | 10,000 | - | (10,000) |
| Transfers - out | (34,920) | (34,920) | (34,920) | - |
| Total other financing sources (uses) | (24,920) | (24,920) | (34,920) | (10,000) |
| Net change in fund balance | (1,448,565) | (2,106,116) | (592,104) | 1,514,012 |
| Fund balance at beginning of year | 1,466,547 | 1,466,547 | 1,466,547 | - |
| Prior year encumbrances appropriated | 644,213 | 644,213 | 644,213 | - |
| Fund balance at end of year | \$ 662,195 | \$ 4,644 | \$ 1,518,656 | \$ 1,514,012 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 2,871,581 | \$ 2,871,581 | \$ 2,995,312 | \$ 123,731 |
| Property and other taxes | 1,029,826 | 1,035,657 | 926,542 | (109,115) |
| Intergovernmental | 395,547 | 395,547 | 113,240 | (282,307) |
| Interest | 37 | 37 | 598 | 561 |
| Rentals | 1,644 | 1,644 | 3,288 | 1,644 |
| Other | 30,000 | 30,000 | 19,258 | (10,742) |
| Total revenues | 4,328,635 | 4,334,466 | 4,058,238 | (276,228) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Fire | | | | |
| Personal services | 9,126,235 | 10,452,180 | 8,740,585 | 1,711,595 |
| Operations and maintenance | 622,444 | 607,111 | 567,694 | 39,417 |
| Material and supplies | 317,537 | 357,871 | 333,272 | 24,599 |
| Capital outlay | 71,543 | 44,043 | 43,342 | 701 |
| Other | 30,076 | 32,576 | 28,783 | 3,793 |
| Total expenditures | 10,167,835 | 11,493,781 | 9,713,676 | 1,780,105 |
| Excess of revenues under expenditures | (5,839,200) | (7,159,315) | (5,655,438) | 1,503,877 |
| Other financing sources (uses): | | | | |
| Transfers - in | 4,731,500 | 5,148,850 | 4,086,883 | (1,061,967) |
| Transfers - out | (7,760) | (7,760) | (7,760) | - |
| Total other financing sources (uses) | 4,723,740 | 5,141,090 | 4,079,123 | (1,061,967) |
| Net change in fund balance | (1,115,460) | (2,018,225) | (1,576,315) | 441,910 |
| Fund balance at beginning of year | 1,653,170 | 1,653,170 | 1,653,170 | - |
| Prior year encumbrances appropriated | 451,395 | 451,395 | 451,395 | - |
| Fund balance at end of year | \$ 989,105 | \$ 86,340 | \$ 528,250 | \$ 441,910 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Montgomery County TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 135 | \$ 135 | \$ 133 | \$ (2) |
| Payments in lieu of taxes | 2,528,597 | 2,528,597 | 2,927,257 | 398,660 |
| Total revenues | 2,528,732 | 2,528,732 | 2,927,390 | 398,658 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 61,250 | 61,250 | 36,095 | 25,155 |
| Other | 1,000,000 | 1,000,000 | 1,000,000 | - |
| Total general government | 1,061,250 | 1,061,250 | 1,036,095 | 25,155 |
| Excess of revenues over expenditures | 1,467,482 | 1,467,482 | 1,891,295 | 423,813 |
| Other financing sources (uses): | | | | |
| Advances - out | (1,440,725) | (1,440,725) | (1,440,725) | - |
| Transfers - out | (2,570,225) | (3,465,225) | (3,465,225) | - |
| Total other financing sources (uses) | (4,010,950) | (4,905,950) | (4,905,950) | - |
| Net change in fund balance | (2,543,468) | (3,438,468) | (3,014,655) | 423,813 |
| Fund balance at beginning of year | 8,341,389 | 8,341,389 | 8,341,389 | - |
| Prior year encumbrances appropriated | 1,250 | 1,250 | 1,250 | - |
| Fund balance at end of year | \$ 5,799,171 | \$ 4,904,171 | \$ 5,327,984 | \$ 423,813 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miami County TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|---------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 195,000 | \$ 195,000 | \$ 226,562 | \$ 31,562 |
| Payments in lieu of taxes | 1,800,738 | 1,800,738 | 2,011,600 | 210,862 |
| Total revenues | <u>1,995,738</u> | <u>1,995,738</u> | <u>2,238,162</u> | <u>242,424</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | <u>31,300</u> | <u>31,300</u> | <u>32,669</u> | <u>(1,369)</u> |
| Excess of revenues over expenditures | <u>1,964,438</u> | <u>1,964,438</u> | <u>2,205,493</u> | <u>241,055</u> |
| Other financing sources (uses): | | | | |
| Advances - in | 142,014 | 142,014 | 142,014 | - |
| Transfers - out | <u>(1,428,064)</u> | <u>(1,428,064)</u> | <u>(1,428,064)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(1,286,050)</u> | <u>(1,286,050)</u> | <u>(1,286,050)</u> | <u>-</u> |
| Net change in fund balance | 678,388 | 678,388 | 919,443 | 241,055 |
| Fund balance at beginning of year | <u>1,677,771</u> | <u>1,677,771</u> | <u>1,677,771</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 2,356,159</u> | <u>\$ 2,356,159</u> | <u>\$ 2,597,214</u> | <u>\$ 241,055</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Special assessments | \$ 1,008,000 | \$ 1,008,000 | \$ 1,003,724 | \$ (4,276) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 70,000 | 70,000 | 48,868 | 21,132 |
| Debt service: | | | | |
| Principal retirement | 775,000 | 782,900 | 781,837 | 1,063 |
| Interest and fiscal charges | 364,000 | 371,300 | 369,415 | 1,885 |
| Total debt service | 1,139,000 | 1,154,200 | 1,151,252 | 2,948 |
| Total expenditures | 1,209,000 | 1,224,200 | 1,200,120 | 24,080 |
| Excess of revenues under expenditures | (201,000) | (216,200) | (196,396) | 19,804 |
| Other financing sources: | | | | |
| Advances - in | 276,560 | 276,560 | 276,560 | - |
| Transfers - in | 81,000 | 81,000 | 81,000 | - |
| Total other financing sources | 357,560 | 357,560 | 357,560 | - |
| Net change in fund balance | 156,560 | 141,360 | 161,164 | 19,804 |
| Fund balance at beginning of year | 1,077,791 | 1,077,791 | 1,077,791 | - |
| Fund balance at end of year | \$ 1,234,351 | \$ 1,219,151 | \$ 1,238,955 | \$ 19,804 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|---------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 278,800 | \$ 278,800 | \$ 268,933 | \$ (9,867) |
| Special assessments | 140,231 | 140,231 | 119,487 | (20,744) |
| Other | - | - | 88 | 88 |
| Total revenues | 419,031 | 419,031 | 388,508 | (30,523) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Personal services | 21,918 | 24,028 | 10,057 | 13,971 |
| Security of persons and property | | | | |
| Police | | | | |
| Personal services | 136,803 | 156,423 | 135,478 | 20,945 |
| Capital outlay | 5,178,911 | 5,908,911 | 5,576,402 | 332,509 |
| Debt service: | | | | |
| Principal retirement | 394,000 | 393,445 | 393,445 | - |
| Interest and fiscal charges | 124,300 | 123,806 | 123,806 | - |
| Bond issuance costs | - | 1,049 | 41,279 | (40,230) |
| Total debt service | 518,300 | 518,300 | 558,530 | (40,230) |
| Total expenditures | 5,855,932 | 6,607,662 | 6,280,467 | 327,195 |
| Excess of revenues under expenditures | (5,436,901) | (6,188,631) | (5,891,959) | 296,672 |
| Other financing sources: | | | | |
| Issuance of notes | - | - | 9,588,000 | 9,588,000 |
| Premium on notes issued | - | - | 61,609 | 61,609 |
| Advances - in | 1,550,000 | 2,075,000 | 525,000 | (1,550,000) |
| Transfers - in | 2,367,075 | 3,262,075 | 2,957,375 | (304,700) |
| Total other financing sources | 3,917,075 | 5,337,075 | 13,131,984 | 7,794,909 |
| Net change in fund balance | (1,519,826) | (851,556) | 7,240,025 | 8,091,581 |
| Fund balance at beginning of year | 3,626,235 | 3,626,235 | 3,626,235 | - |
| Prior year encumbrances appropriated | 856,233 | 856,233 | 856,233 | - |
| Fund balance at end of year | \$ 2,962,642 | \$ 3,630,912 | \$ 11,722,493 | \$ 8,091,581 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Transformitive Economic Development Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Rentals | \$ 200,000 | \$ 200,000 | \$ 208,571 | \$ 8,571 |
| Other | - | - | 7,611 | 7,611 |
| Total revenues | \$ 200,000 | \$ 200,000 | \$ 216,182 | \$ 16,182 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Community environment | | | | |
| Operations and maintenance | 175,921 | 171,447 | 170,947 | 500 |
| Other | 231,237 | 184,594 | 184,592 | 2 |
| Total community environment | 407,158 | 356,041 | 355,539 | 502 |
| Capital outlay | 223,934 | 3,275,050 | 3,274,760 | 290 |
| Debt service: | | | | |
| Principal retirement | 10,697,000 | 10,697,000 | 10,697,000 | - |
| Interest and fiscal charges | 460,000 | 460,000 | 458,573 | 1,427 |
| Debt issuance costs | 85,000 | 85,000 | 58,880 | 26,120 |
| Total expenditures | 11,873,092 | 14,873,091 | 14,844,752 | 28,339 |
| Excess of revenues under expenditures | (11,673,092) | (14,673,091) | (14,628,570) | 44,521 |
| Other financing sources: | | | | |
| Issuance of notes | 8,224,500 | 8,224,500 | 11,609,000 | 3,384,500 |
| Premium on debt issued | - | - | 58,243 | 58,243 |
| Sale of capital assets | 3,753,000 | 3,753,000 | 3,588,001 | (164,999) |
| Advances - in | - | 3,000,000 | 3,000,000 | - |
| Total other financing sources | 11,977,500 | 14,977,500 | 18,255,244 | 3,277,744 |
| Net change in fund balance | 304,408 | 304,409 | 3,626,674 | 3,322,265 |
| Fund balance at beginning of year | 1,387,471 | 1,387,471 | 1,387,471 | - |
| Prior year encumbrances appropriated | 340,091 | 340,091 | 340,091 | - |
| Fund balance at end of year | \$ 2,031,970 | \$ 2,031,971 | \$ 5,354,236 | \$ 3,322,265 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Capital Equipment Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|--------------------|--------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 499,346 | \$ 499,346 | \$ 516,812 | \$ 17,466 |
| Interest | 6 | 6 | 103 | 97 |
| Other | 46 | 46 | - | (46) |
| Total revenues | <u>499,398</u> | <u>499,398</u> | <u>516,915</u> | <u>17,517</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Other | <u>7,400</u> | <u>7,400</u> | <u>7,400</u> | <u>-</u> |
| Security of persons and property | | | | |
| Fire | | | | |
| Materials and supplies | <u>83,999</u> | <u>83,999</u> | <u>81,888</u> | <u>2,111</u> |
| Capital outlay | <u>2,994,149</u> | <u>2,994,149</u> | <u>2,994,149</u> | <u>-</u> |
| Debt service: | | | | |
| Principal retirement | 2,197,000 | 2,236,000 | 2,225,922 | 10,078 |
| Interest and fiscal charges | 99,500 | 60,500 | 60,132 | 368 |
| Bond issuance costs | <u>60,000</u> | <u>60,000</u> | <u>24,249</u> | <u>35,751</u> |
| Total expenditures | <u>5,442,048</u> | <u>5,442,048</u> | <u>5,393,740</u> | <u>48,308</u> |
| Excess of revenues under expenditures | <u>(4,942,650)</u> | <u>(4,942,650)</u> | <u>(4,876,825)</u> | <u>65,825</u> |
| Other financing sources (uses): | | | | |
| Issuance of notes | 2,054,500 | 2,054,500 | 1,800,000 | (254,500) |
| Loans issued | 1,765,000 | 1,765,000 | 1,765,000 | - |
| Transfers - in | 44,460 | 44,460 | 44,460 | - |
| Transfers - out | <u>-</u> | <u>(37,455)</u> | <u>(37,455)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>3,863,960</u> | <u>3,826,505</u> | <u>3,572,005</u> | <u>(254,500)</u> |
| Net change in fund balance | <u>(1,078,690)</u> | <u>(1,116,145)</u> | <u>(1,304,820)</u> | <u>(188,675)</u> |
| Fund balance at beginning of year | <u>(702,398)</u> | <u>(702,398)</u> | <u>(702,398)</u> | <u>-</u> |
| Prior year encumbrances appropriated | <u>1,895,848</u> | <u>1,895,848</u> | <u>1,895,848</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 114,760</u> | <u>\$ 77,305</u> | <u>\$ (111,370)</u> | <u>\$ (188,675)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|---------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 2,502,194 | \$ 2,502,194 | \$ 2,609,835 | \$ 107,641 |
| Special assessments | 2,765 | 2,765 | 2,065 | (700) |
| Interest | 11,539 | 11,539 | 29,650 | 18,111 |
| Other | 7,150 | 7,150 | 15,012 | 7,862 |
| Total revenues | <u>2,523,648</u> | <u>2,523,648</u> | <u>2,656,562</u> | <u>132,914</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Transportation | | | | |
| Personal services | 858,227 | 941,977 | 770,898 | 171,079 |
| Operations and maintenance | 349,570 | 387,746 | 333,239 | 54,507 |
| Materials and supplies | 237,474 | 247,824 | 221,431 | 26,393 |
| Capital outlay | 519,163 | 525,663 | 524,456 | 1,207 |
| Other | 191 | 165 | - | 165 |
| Total expenditures | <u>1,964,625</u> | <u>2,103,375</u> | <u>1,850,024</u> | <u>253,351</u> |
| Excess of revenues over expenditures | <u>559,023</u> | <u>420,273</u> | <u>806,538</u> | <u>386,265</u> |
| Other financing sources (uses): | | | | |
| Advances - in | 1,945,209 | 1,945,209 | 1,794,065 | (151,144) |
| Advances - out | (189,874) | (189,874) | (189,874) | - |
| Transfers - out | (150,000) | (150,000) | - | 150,000 |
| Total other financing sources (uses) | <u>1,605,335</u> | <u>1,605,335</u> | <u>1,604,191</u> | <u>(1,144)</u> |
| Net change in fund balance | 2,164,358 | 2,025,608 | 2,410,729 | 385,121 |
| Fund balance at beginning of year | 1,713,211 | 1,713,211 | 1,713,211 | - |
| Prior year encumbrances appropriated | <u>126,639</u> | <u>126,639</u> | <u>126,639</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 4,004,208</u> | <u>\$ 3,865,458</u> | <u>\$ 4,250,579</u> | <u>\$ 385,121</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Lighting Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Special assessments | \$ 335,000 | \$ 335,000 | \$ 336,951 | \$ 1,951 |
| Other | 125 | 125 | 9 | (116) |
| Total revenues | <u>335,125</u> | <u>335,125</u> | <u>336,960</u> | <u>1,835</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Other | | | | |
| Personal services | 27,238 | 29,868 | 12,067 | 17,801 |
| Operations and maintenance | 348,000 | 323,128 | 295,094 | 28,034 |
| Capital outlay | 15,713 | 40,585 | 40,585 | - |
| Total expenditures | <u>390,951</u> | <u>393,581</u> | <u>347,746</u> | <u>45,835</u> |
| Net change in fund balance | (55,826) | (58,456) | (10,786) | 47,670 |
| Fund balance at beginning of year | 557,321 | 557,321 | 557,321 | - |
| Prior year encumbrances appropriated | <u>16,651</u> | <u>16,651</u> | <u>16,651</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 518,146</u> | <u>\$ 515,516</u> | <u>\$ 563,186</u> | <u>\$ 47,670</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|------------------|-----------------|-----------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Fines, licenses and permits | \$ 1,500 | \$ 1,500 | \$ 745 | \$ (755) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | | | | |
| Materials and supplies | 5,349 | 5,349 | - | 5,349 |
| Net change in fund balance | (3,849) | (3,849) | 745 | 4,594 |
| Fund balance at beginning of year | 5,403 | 5,403 | 5,403 | - |
| Fund balance at end of year | <u>\$ 1,554</u> | <u>\$ 1,554</u> | <u>\$ 6,148</u> | <u>\$ 4,594</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Fines, licenses and permits | \$ 19,100 | \$ 19,100 | \$ 17,798 | \$ (1,302) |
| Other | 1,600 | 1,600 | 62 | (1,538) |
| Total revenues | 20,700 | 20,700 | 17,860 | (2,840) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | | | | |
| Operations and maintenance | 6,930 | 6,930 | 4,930 | 2,000 |
| Materials and supplies | 32,342 | 32,342 | 27,337 | 5,005 |
| Capital outlay | 478 | 478 | 478 | - |
| Total expenditures | 39,750 | 39,750 | 32,745 | 7,005 |
| Net change in fund balance | (19,050) | (19,050) | (14,885) | 4,165 |
| Fund balance at beginning of year | 31,480 | 31,480 | 31,480 | - |
| Prior year encumbrances appropriated | 9,246 | 9,246 | 9,246 | - |
| Fund balance at end of year | <u>\$ 21,676</u> | <u>\$ 21,676</u> | <u>\$ 25,841</u> | <u>\$ 4,165</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------|------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 202,313 | \$ 202,313 | \$ 211,608 | \$ 9,295 |
| Special assessments | 3,545 | 3,545 | 3,559 | 14 |
| Interest | 780 | 780 | 1,698 | 918 |
| Total revenues | 206,638 | 206,638 | 216,865 | 10,227 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Transportation | | | | |
| Operations and maintenance | 11,750 | 16,119 | 16,038 | 81 |
| Materials and supplies | 46,605 | 42,236 | 41,605 | 631 |
| Debt service: | | | | |
| Principal retirement | 58,000 | 58,000 | 57,725 | 275 |
| Interest and fiscal charges | 17,500 | 17,500 | 17,044 | 456 |
| Total expenditures | 133,855 | 133,855 | 132,412 | 1,443 |
| Excess of revenues over expenditures | 72,783 | 72,783 | 84,453 | 11,670 |
| Other financing uses: | | | | |
| Transfers - out | (154,700) | (154,700) | - | 154,700 |
| Net change in fund balance | (81,917) | (81,917) | 84,453 | 166,370 |
| Fund balance at beginning of year | 148,788 | 148,788 | 148,788 | - |
| Prior year encumbrances appropriated | 8,605 | 8,605 | 8,605 | - |
| Fund balance at end of year | \$ 75,476 | \$ 75,476 | \$ 241,846 | \$ 166,370 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
County Motor Vehicle Permissive Tax Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 97,698 | \$ 97,698 | \$ 94,705 | \$ (2,993) |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Net change in fund balance | 97,698 | 97,698 | 94,705 | (2,993) |
| Fund balance at beginning of year | 279,138 | 279,138 | 279,138 | - |
| Fund balance at end of year | <u>\$ 376,836</u> | <u>\$ 376,836</u> | <u>\$ 373,843</u> | <u>\$ (2,993)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
City Motor Vehicle Permissive Tax Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 305,049 | \$ 305,049 | \$ 302,298 | \$ (2,751) |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Excess of revenues over expenditures | 305,049 | 305,049 | 302,298 | (2,751) |
| Other financing uses: | | | | |
| Transfers - out | (406,000) | (406,000) | (406,000) | - |
| Net change in fund balance | (100,951) | (100,951) | (103,702) | (2,751) |
| Fund balance at beginning of year | 775,540 | 775,540 | 775,540 | - |
| Fund balance at end of year | <u>\$ 674,589</u> | <u>\$ 674,589</u> | <u>\$ 671,838</u> | <u>\$ (2,751)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Development Block Grant Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------|-------------------|-------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 124,000 | \$ 124,000 | \$ - | \$ (124,000) |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Net change in fund balance | 124,000 | 124,000 | - | (124,000) |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | <u>\$ 124,000</u> | <u>\$ 124,000</u> | <u>\$ -</u> | <u>\$ (124,000)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Street Operating Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| Revenues: | | | | |
| Municipal income tax | \$ 2,763,068 | \$ 2,763,068 | \$ 2,868,255 | \$ 105,187 |
| Charges for services | 800 | 800 | 608 | (192) |
| Interest | 75 | 75 | 572 | 497 |
| Other | 14,500 | 14,500 | 42,551 | 28,051 |
| Total revenues | 2,778,443 | 2,778,443 | 2,911,986 | 133,543 |
| Expenditures: | | | | |
| Current: | | | | |
| Transportation | | | | |
| Personal services | 2,167,245 | 2,378,685 | 1,900,604 | 478,081 |
| Operations and maintenance | 231,562 | 249,762 | 186,247 | 63,515 |
| Materials and supplies | 401,150 | 378,511 | 294,319 | 84,192 |
| Capital outlay | 544,000 | 558,437 | 558,437 | - |
| Other | 41,100 | 41,100 | 40,600 | 500 |
| Debt service: | | | | |
| Principal retirement | 97,000 | 136,000 | 38,726 | 97,274 |
| Interest and fiscal charges | 39,000 | - | - | - |
| Total expenditures | 3,521,057 | 3,742,495 | 3,018,933 | 723,562 |
| Excess of revenues over (under) expenditures | (742,614) | (964,052) | (106,947) | 857,105 |
| Other financing sources (uses): | | | | |
| Sale of capital assets | 15,000 | 15,000 | 31,252 | 16,252 |
| Advances - out | (94,170) | (94,170) | (94,170) | - |
| Transfers - out | (8,730) | (8,730) | (8,730) | - |
| Total other financing sources (uses) | (87,900) | (87,900) | (71,648) | 16,252 |
| Net change in fund balance | (830,514) | (1,051,952) | (178,595) | 873,357 |
| Fund balance at beginning of year | 3,547,671 | 3,547,671 | 3,547,671 | - |
| Prior year encumbrances appropriated | 891,571 | 891,571 | 891,571 | - |
| Fund balance at end of year | \$ 3,608,728 | \$ 3,387,290 | \$ 4,260,647 | \$ 873,357 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Byrne Memorial Grant Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|------------------|-------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | | | | |
| Capital outlay | 36 | 36 | - | 36 |
| Net change in fund balance | (36) | (36) | - | 36 |
| Fund balance at beginning of year | 36 | 36 | 36 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 36</u> | <u>\$ 36</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miami County West TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------|------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Payments in lieu of taxes | \$ 159,041 | \$ 159,041 | \$ 51,653 | \$ (107,388) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 2,300 | 2,300 | 709 | 1,591 |
| Excess of revenues over expenditures | 156,741 | 156,741 | 50,944 | (105,797) |
| Other financing (uses): | | | | |
| Transfers - out | (134,950) | (134,950) | (134,950) | - |
| Net change in fund balance | 21,791 | 21,791 | (84,006) | (105,797) |
| Fund balance at beginning of year | 425,730 | 425,730 | 425,730 | - |
| Fund balance at end of year | \$ 447,521 | \$ 447,521 | \$ 341,724 | \$ (105,797) |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Montgomery County Central TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Payments in lieu of taxes | \$ 25,200 | \$ 25,200 | \$ 11,364 | \$ (13,836) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 700 | 700 | 114 | 586 |
| Other | 10,992 | 10,992 | 8,992 | 2,000 |
| Total expenditures | 11,692 | 11,692 | 9,106 | 2,586 |
| Excess of revenues over expenditures | 13,508 | 13,508 | 2,258 | (11,250) |
| Other financing uses: | | | | |
| Transfers - out | (20,000) | (20,000) | (20,000) | - |
| Net change in fund balance | (6,492) | (6,492) | (17,742) | (11,250) |
| Fund balance at beginning of year | 28,918 | 28,918 | 28,918 | - |
| Prior year encumbrances appropriated | 1,992 | 1,992 | 1,992 | - |
| Fund balance at end of year | <u>\$ 24,418</u> | <u>\$ 24,418</u> | <u>\$ 13,168</u> | <u>\$ (11,250)</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Montgomery County South TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|------------|------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Payments in lieu of taxes | \$ 150,541 | \$ 150,541 | \$ - | \$ (150,541) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 4,000 | 4,000 | - | 4,000 |
| Other | 33,722 | 33,722 | 33,722 | - |
| Total expenditures | 37,722 | 37,722 | 33,722 | 4,000 |
| Excess of revenues over (under) expenditures | 112,819 | 112,819 | (33,722) | (146,541) |
| Other financing uses: | | | | |
| Transfers - out | (120,000) | (120,000) | (120,000) | - |
| Net change in fund balance | (7,181) | (7,181) | (153,722) | (146,541) |
| Fund balance at beginning of year | 386,910 | 386,910 | 386,910 | - |
| Prior year encumbrances appropriated | 2,722 | 2,722 | 2,722 | - |
| Fund balance at end of year | \$ 382,451 | \$ 382,451 | \$ 235,910 | \$ (146,541) |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miami County North Firehouse TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Payments in lieu of taxes | \$ 60,600 | \$ 60,600 | \$ 59,262 | \$ (1,338) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 1,000 | 1,000 | 814 | 186 |
| Excess of revenues over expenditures | 59,600 | 59,600 | 58,448 | (1,152) |
| Other financing uses: | | | | |
| Transfers - out | (44,460) | (44,460) | (44,460) | - |
| Net change in fund balance | 15,140 | 15,140 | 13,988 | (1,152) |
| Fund balance at beginning of year | 58,961 | 58,961 | 58,961 | - |
| Fund balance at end of year | \$ 74,101 | \$ 74,101 | \$ 72,949 | \$ (1,152) |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Lexington Place TIF Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 24,000 | \$ 24,000 | \$ 38,114 | \$ 14,114 |
| Payments in lieu of taxes | 223,615 | 223,615 | 209,354 | (14,261) |
| Total revenues | <u>\$ 247,615</u> | <u>\$ 247,615</u> | <u>\$ 247,468</u> | <u>\$ (147)</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 4,000 | 4,000 | 2,532 | 1,468 |
| Other | 227,807 | 227,807 | 227,807 | - |
| Total expenditures | <u>231,807</u> | <u>231,807</u> | <u>230,339</u> | <u>1,468</u> |
| Excess of revenues over expenditures | <u>15,808</u> | <u>15,808</u> | <u>17,129</u> | <u>1,321</u> |
| Other financing uses: | | | | |
| Transfers - out | <u>(20,000)</u> | <u>(20,000)</u> | <u>(20,000)</u> | <u>-</u> |
| Net change in fund balance | (4,192) | (4,192) | (2,871) | 1,321 |
| Fund balance at beginning of year | 136,523 | 136,523 | 136,523 | - |
| Prior year encumbrances appropriated | <u>27,807</u> | <u>27,807</u> | <u>27,807</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 160,138</u> | <u>\$ 160,138</u> | <u>\$ 161,459</u> | <u>\$ 1,321</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Assistance Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|-------------|---------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Police | | | | |
| Operations and maintenance | 134 | 134 | - | 134 |
| Excess of revenues over (under) expenditures | (134) | (134) | - | 134 |
| Other financing (uses): | | | | |
| Transfers - out | - | - | - | - |
| Net change in fund balance | (134) | (134) | - | 134 |
| Fund balance at beginning of year | 134 | 134 | 134 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 134</u> | <u>\$ 134</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
FEMA Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 56,500 | \$ 56,500 | \$ 26,669 | \$ (29,831) |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Excess of revenues over expenditures | 56,500 | 56,500 | 26,669 | (29,831) |
| Other financing uses: | | | | |
| Transfers - out | (56,500) | (56,500) | (26,669) | 29,831 |
| Net change in fund balance | - | - | - | - |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | \$ - | \$ - | \$ - | \$ - |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
One Ohio Opioid Settlement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 10,825 | \$ 10,825 | \$ 28,302 | \$ 17,477 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 5,000 | 5,000 | - | 5,000 |
| Excess of revenues over expenditures | 5,825 | 5,825 | 28,302 | 22,477 |
| Other financing uses: | | | | |
| Transfers - out | (10,000) | (10,000) | - | 10,000 |
| Net change in fund balance | (4,175) | (4,175) | 28,302 | 32,477 |
| Fund balance at beginning of year | 10,825 | 10,825 | 10,825 | - |
| Fund balance at end of year | \$ 6,650 | \$ 6,650 | \$ 39,127 | \$ 32,477 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
American Rescue Plan Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-------------|-------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Excess of revenues over expenditures | - | - | - | - |
| Other financing uses: | | | | |
| Transfers - out | (3,892,627) | (3,892,627) | (3,456,019) | 436,608 |
| Net change in fund balance | (3,892,627) | (3,892,627) | (3,456,019) | 436,608 |
| Fund balance at beginning of year | 3,892,627 | 3,892,627 | 3,892,627 | - |
| Fund balance at end of year | \$ - | \$ - | \$ 436,608 | \$ 436,608 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
American Rescue Plan First Responders Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 417,350 | \$ 417,350 | \$ 60,214 | \$ (357,136) |
| <u>Expenditures:</u> | | | | |
| Total expenditures | - | - | - | - |
| Excess of revenues over expenditures | 417,350 | 417,350 | 60,214 | (357,136) |
| Other financing uses: | | | | |
| Transfers - out | (417,350) | (417,350) | (60,214) | 357,136 |
| Net change in fund balance | - | - | - | - |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | \$ - | \$ - | \$ - | \$ - |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|-------------|-------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 1,000 | 1,000 | - | 1,000 |
| Debt service: | | | | |
| Principal retirement | 1,715,000 | 1,715,000 | 1,715,000 | - |
| Interest and fiscal charges | 1,138,000 | 1,138,000 | 1,136,809 | 1,191 |
| Total debt service | 2,853,000 | 2,853,000 | 2,851,809 | 1,191 |
| Total expenditures | 2,854,000 | 2,854,000 | 2,851,809 | 2,191 |
| Excess of revenues under expenditures | (2,854,000) | (2,854,000) | (2,851,809) | 2,191 |
| Other financing sources: | | | | |
| Transfers - in | 2,852,150 | 2,852,150 | 2,852,150 | - |
| Net change in fund balance | (1,850) | (1,850) | 341 | 2,191 |
| Fund balance at beginning of year | 219,207 | 219,207 | 219,207 | - |
| Fund balance at end of year | \$ 217,357 | \$ 217,357 | \$ 219,548 | \$ 2,191 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Issue II Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|------------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 200,000 | \$ 200,000 | \$ - | \$ (200,000) |
| <u>Expenditures:</u> | | | | |
| Capital outlay | 700,000 | 700,000 | 700,000 | - |
| Excess of revenues under expenditures | (500,000) | (500,000) | (700,000) | (200,000) |
| Other financing sources: | | | | |
| Advances - in | - | - | 350,000 | 350,000 |
| Transfers - in | 500,000 | 500,000 | 300,000 | (200,000) |
| Total other financing sources | 500,000 | 500,000 | 650,000 | 150,000 |
| Net change in fund balance | - | - | (50,000) | (50,000) |
| Fund balance at beginning of year | 50,933 | 50,933 | 50,933 | - |
| Fund balance at end of year | \$ 50,933 | \$ 50,933 | \$ 933 | \$ (50,000) |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Economic Development Government Equity Improvement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$ 20,000 | \$ 82,400 | \$ 20,000 | \$ (62,400) |
| <u>Expenditures:</u> | | | | |
| Capital outlay | - | 62,400 | 62,400 | - |
| Excess of revenues over expenditures | 20,000 | 20,000 | (42,400) | (62,400) |
| Other financing sources (uses): | | | | |
| Advances - in | - | 62,400 | 62,400 | - |
| Advances - out | (20,000) | (82,400) | (20,000) | 62,400 |
| Total other financing sources (uses) | (20,000) | (20,000) | 42,400 | 62,400 |
| Net change in fund balance | - | - | - | - |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | \$ - | \$ - | \$ - | \$ - |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Street Capital Improvement Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Municipal income tax | \$ 2,210,504 | \$ 2,210,504 | \$ 2,294,656 | \$ 84,152 |
| Interest | 70 | 70 | 457 | 387 |
| Other | 207 | 207 | - | (207) |
| Total revenues | <u>\$ 2,210,781</u> | <u>\$ 2,210,781</u> | <u>\$ 2,295,113</u> | <u>\$ 84,332</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| General government | | | | |
| Operations and maintenance | 500 | 500 | - | 500 |
| Other | 33,000 | 33,000 | 33,000 | - |
| Total general government | <u>33,500</u> | <u>33,500</u> | <u>33,000</u> | <u>500</u> |
| Capital outlay | <u>2,289,170</u> | <u>2,289,170</u> | <u>2,048,252</u> | <u>240,918</u> |
| Total expenditures | <u>2,322,670</u> | <u>2,322,670</u> | <u>2,081,252</u> | <u>241,418</u> |
| Excess of revenues over (under) expenditures | <u>(111,889)</u> | <u>(111,889)</u> | <u>213,861</u> | <u>325,750</u> |
| Other financing sources: | | | | |
| Transfers - in | <u>250,000</u> | <u>250,000</u> | <u>250,000</u> | <u>-</u> |
| Net change in fund balance | 138,111 | 138,111 | 463,861 | 325,750 |
| Fund balance at beginning of year | 3,137,007 | 3,137,007 | 3,137,007 | - |
| Prior year encumbrances appropriated | <u>285,670</u> | <u>285,670</u> | <u>285,670</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 3,560,788</u> | <u>\$ 3,560,788</u> | <u>\$ 3,886,538</u> | <u>\$ 325,750</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Federal Equity Sharing Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------------|------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Fines, licenses and permits | \$ 30,000 | \$ 30,000 | \$ 31,969 | 1,969 |
| Interest | 1,200 | 1,200 | 2,653 | 1,453 |
| Total revenues | 31,200 | 31,200 | 34,622 | 3,422 |
| <u>Expenditures:</u> | | | | |
| Capital outlay | 72,997 | 72,997 | 33,492 | 39,505 |
| Net change in fund balance | (41,797) | (41,797) | 1,130 | 42,927 |
| Fund balance at beginning of year | 80,886 | 80,886 | 80,886 | - |
| Prior year encumbrances appropriated | 6,459 | 6,459 | 6,459 | - |
| Fund balance at end of year | <u>\$ 45,548</u> | <u>\$ 45,548</u> | <u>\$ 88,475</u> | <u>\$ 42,927</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Assistance to Firefighters Grant Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Capital outlay | 412,000 | 412,000 | 412,000 | - |
| Excess of revenues under expenditures | (412,000) | (412,000) | (412,000) | - |
| Other financing sources: | | | | |
| Advances - in | 374,545 | 374,545 | 374,545 | - |
| Transfers - in | 37,455 | 37,455 | 37,455 | - |
| Total other financing sources | 412,000 | 412,000 | 412,000 | - |
| Net change in fund balance | - | - | - | - |
| Fund balance at beginning of year | - | - | - | - |
| Fund balance at end of year | \$ - | \$ - | \$ - | \$ - |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Energy Conservation Grant Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|------------------|---------|----------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Total revenues | - | - | - | - |
| <u>Expenditures:</u> | | | | |
| Capital outlay | 1,809 | 1,809 | - | 1,809 |
| Net change in fund balance | (1,809) | (1,809) | - | 1,809 |
| Fund balance at beginning of year | 1,809 | 1,809 | 1,809 | - |
| Fund balance at end of year | \$ - | \$ - | \$ 1,809 | \$ 1,809 |

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Carriage Trails Infrastructure Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Special assessments | \$ - | \$ 37,215 | \$ 81,042 | \$ 43,827 |
| <u>Expenditures:</u> | | | | |
| Capital outlay | 192,798 | 221,498 | 153,750 | 67,748 |
| Excess of revenues under expenditures | (192,798) | (184,283) | (72,708) | 111,575 |
| Other financing sources (uses): | | | | |
| Loan | 500,000 | 500,000 | 353,341 | (146,659) |
| Advances - out | (504,484) | (504,484) | (353,340) | 151,144 |
| Total other financing sources (uses) | (4,484) | (4,484) | 1 | 4,485 |
| Net change in fund balance | (197,282) | (188,767) | (72,707) | 116,060 |
| Fund balance at beginning of year | 135,582 | 135,582 | 135,582 | - |
| Prior year encumbrances appropriated | 192,797 | 192,797 | 192,797 | - |
| Fund balance at end of year | <u>\$ 131,097</u> | <u>\$ 139,612</u> | <u>\$ 255,672</u> | <u>\$ 116,060</u> |

City of Huber Heights, Ohio
Schedule of Revenues, Expenses and Changes
In Net Position - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| Revenues: | | | | |
| Charges for services | \$ 7,486,939 | \$ 7,486,939 | \$ 7,324,991 | \$ (161,948) |
| Tap-in fees | 150,000 | 150,000 | 118,000 | (32,000) |
| Other | 24,915 | 24,915 | 4,137 | (20,778) |
| Total revenues | 7,661,854 | 7,661,854 | 7,447,128 | (214,726) |
| Expenses: | | | | |
| Personal services | 597,427 | 657,137 | 509,603 | 147,534 |
| Operations and maintenance | 4,487,564 | 4,423,577 | 4,254,577 | 169,000 |
| Materials and supplies | 12,913 | 11,574 | 7,347 | 4,227 |
| Capital outlay | 14,272,912 | 15,338,738 | 14,728,340 | 610,398 |
| Other | 1,250 | 2,750 | 51 | 2,699 |
| Total expenses | 19,372,066 | 20,433,776 | 19,499,918 | 933,858 |
| Operating income | (11,710,212) | (12,771,922) | (12,052,790) | 719,132 |
| Nonoperating revenues (expenses): | | | | |
| Interest | 45,437 | 45,437 | 148,243 | 102,806 |
| Sale of capital assets | - | - | 4,294 | 4,294 |
| Issuance of notes | - | - | 5,800,000 | 5,800,000 |
| Premium on debt issuance | - | - | 31,378 | 31,378 |
| Debt issuance costs | - | - | (24,971) | (24,971) |
| Issuance of OWDA loans | 2,000,000 | 2,000,000 | - | (2,000,000) |
| Advances - in | 2,700,000 | 3,700,000 | 600,000 | (3,100,000) |
| Advances - out | (26,910) | (26,910) | (26,910) | - |
| Principal retirement | (944,000) | (1,951,188) | (1,949,034) | 2,154 |
| Interest and fiscal charges | (1,584,000) | (576,812) | (576,348) | 464 |
| Total nonoperating revenues (expenses) | 2,190,527 | 3,190,527 | 4,006,652 | 816,125 |
| Loss before transfers and contributions | (9,519,685) | (9,581,395) | (8,046,138) | 1,535,257 |
| Capital contributions | 500,000 | 500,000 | 100,000 | (400,000) |
| Transfers - in | 6,826,228 | 6,826,228 | 5,374,628 | (1,451,600) |
| Transfers - out | (2,933,600) | (2,933,600) | (1,918,609) | 1,014,991 |
| Total other financing sources (uses) | 4,392,628 | 4,392,628 | 3,556,019 | (836,609) |
| Change in net position | (5,127,057) | (5,188,767) | (4,490,119) | 698,648 |
| Net position at beginning of year | 1,268,477 | 1,268,477 | 1,268,477 | - |
| Prior year encumbrances appropriated | 8,238,033 | 8,238,033 | 8,238,033 | - |
| Net position at end of year | \$ 4,379,453 | \$ 4,317,743 | \$ 5,016,391 | \$ 698,648 |

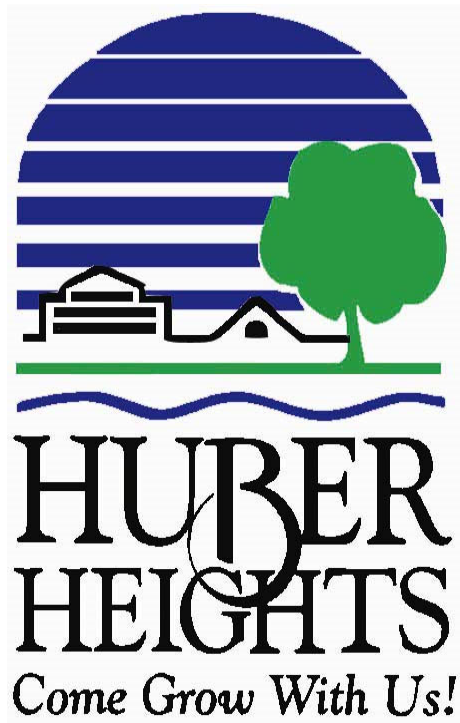
City of Huber Heights, Ohio
Schedule of Revenues, Expenses and Changes
In Net Position - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| Revenues: | | | | |
| Charges for services | \$ 4,204,079 | \$ 4,204,079 | \$ 3,697,726 | \$ (506,353) |
| Tap-in fees | 90,000 | 90,000 | 57,150 | (32,850) |
| Other | 5,000 | 5,000 | 871 | (4,129) |
| Total revenues | 4,299,079 | 4,299,079 | 3,755,747 | (543,332) |
| Expenses: | | | | |
| Personal services | 562,261 | 616,871 | 477,806 | 139,065 |
| Operations and maintenance | 3,487,484 | 3,490,823 | 3,440,962 | 49,861 |
| Materials and supplies | 12,900 | 11,561 | 6,841 | 4,720 |
| Capital outlay | 4,849,267 | 5,298,367 | 5,205,598 | 92,769 |
| Other | 250 | 1,150 | 26 | 1,124 |
| Total expenses | 8,912,162 | 9,418,772 | 9,131,233 | 287,539 |
| Operating income (loss) | (4,613,083) | (5,119,693) | (5,375,486) | (255,793) |
| Nonoperating revenues (expenses): | | | | |
| Interest | 126,694 | 126,694 | 241,131 | 114,437 |
| State subsidy | - | - | 309 | 309 |
| Sale of capital assets | - | - | 3,867 | 3,867 |
| Advances - out | (67,260) | (67,260) | (67,260) | - |
| Principal retirement | (14,500) | (16,000) | (14,140) | 1,860 |
| Interest and fiscal charges | (5,500) | (4,000) | (4,013) | (13) |
| Total nonoperating revenues (expenses) | 39,434 | 39,434 | 159,894 | 120,460 |
| Income (loss) before transfers | (4,573,649) | (5,080,259) | (5,215,592) | (135,333) |
| Other financing sources (uses): | | | | |
| Transfers - in | 382,167 | 832,167 | 800,104 | (32,063) |
| Transfers - out | (457,567) | (907,567) | (875,504) | 32,063 |
| Total other financing sources (uses) | (75,400) | (75,400) | (75,400) | - |
| Change in net position | (4,649,049) | (5,155,659) | (5,290,992) | (135,333) |
| Net position at beginning of year | 6,496,361 | 6,496,361 | 6,496,361 | - |
| Prior year encumbrances appropriated | 4,472,274 | 4,472,274 | 4,472,274 | - |
| Net position at end of year | \$ 6,319,586 | \$ 5,812,976 | \$ 5,677,643 | \$ (135,333) |

City of Huber Heights, Ohio
Schedule of Revenues, Expenses and Changes
In Net Position - Budget (Non-GAAP Basis) and Actual
Stormwater Fund
For the Year Ended December 31, 2023

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|--------------|--------------|---|
| | Original | Final | Actual | |
| <u>Revenues:</u> | | | | |
| Charges for services | \$ 1,116,367 | \$ 1,116,367 | \$ 1,007,239 | \$ (109,128) |
| Other | 4,500 | 4,500 | 3,524 | (976) |
| Total revenues | 1,120,867 | 1,120,867 | 1,010,763 | (110,104) |
| <u>Expenses:</u> | | | | |
| Personal services | 425,477 | 466,967 | 369,761 | 97,206 |
| Operations and maintenance | 118,207 | 138,277 | 125,871 | 12,406 |
| Materials and supplies | 31,375 | 25,375 | 24,600 | 775 |
| Capital outlay | 777,667 | 789,097 | 783,299 | 5,798 |
| Other | 1 | 1 | 1 | - |
| Total expenses | 1,352,727 | 1,419,717 | 1,303,532 | 116,185 |
| Operating Income (loss) | (231,860) | (298,850) | (292,769) | 6,081 |
| Nonoperating expenses: | | | | |
| Issuance of loans | - | - | 337,287 | 337,287 |
| Advance - out | (40,360) | (40,360) | (40,360) | - |
| Principal retirement | (15,000) | (20,950) | (20,913) | 37 |
| Interest and fiscal charges | (9,000) | (7,300) | (7,278) | 22 |
| Total nonoperating expenses | (64,360) | (68,610) | 268,736 | 337,346 |
| Change in net position | (296,220) | (367,460) | (24,033) | 343,427 |
| Net position at beginning of year | 634,027 | 634,027 | 634,027 | - |
| Prior year encumbrances appropriated | 91,077 | 91,077 | 91,077 | - |
| Net position at end of year | \$ 428,884 | \$ 357,644 | \$ 701,071 | \$ 343,427 |

STATISTICAL SECTION



HUBER
HEIGHTS

Come Grow With Us!

Statistical Section

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

| <u>Contents</u> | <u>Page(s)</u> |
|--|-----------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the City's financial position has changed over time. | S2 - S10 |
| Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source(s), the property tax (and the income tax). | S11 - S16 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. | S17 - S23 |
| Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. | S24 - S26 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | S27 - S30 |

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

CITY OF HUBER HEIGHTS, OHIO
Net Position by Component
Last Ten Years

| | Restated 2014 (1) | 2015 | 2016 | Restated 2017 (2) | 2018 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Governmental Activities</u> | | | | | |
| Net investment in capital assets | \$ 62,923,181 | \$ 67,740,806 | \$ 63,559,258 | \$ 65,309,895 | \$ 66,825,962 |
| Restricted for: | | | | | |
| Debt service | 11,960,254 | 12,705,485 | 13,598,220 | 16,027,261 | 16,628,660 |
| Capital improvements | 6,143,751 | 3,126,446 | 6,752,485 | 6,155,285 | 6,497,248 |
| Transportation | 7,865,282 | 8,732,403 | 9,621,229 | 10,144,544 | 10,730,780 |
| Police services | 1,301,830 | 1,803,233 | 1,552,369 | 916,952 | 1,137,726 |
| Street lighting | 589,754 | 607,728 | 617,135 | 608,517 | 602,893 |
| TIF agreements | 4,216,586 | 5,335,324 | 6,931,387 | 7,560,514 | 7,692,428 |
| Other purposes | 134,592 | 740,642 | 263,327 | 182,454 | 60,846 |
| Unrestricted | (15,277,012) | (15,474,862) | (16,955,128) | (40,436,649) | (42,429,112) |
| Total governmental activities net position | <u>\$ 79,858,218</u> | <u>\$ 85,317,205</u> | <u>\$ 85,940,282</u> | <u>\$ 66,468,773</u> | <u>\$ 67,747,431</u> |
| <u>Business-Type Activities</u> | | | | | |
| Net investment in capital assets | \$ 47,247,277 | \$ 49,398,584 | \$ 49,607,464 | \$ 48,303,861 | \$ 47,409,425 |
| Unrestricted | <u>29,137,793</u> | <u>30,838,998</u> | <u>30,773,736</u> | <u>31,559,116</u> | <u>32,548,039</u> |
| Total business-type activities net position | <u>\$ 76,385,070</u> | <u>\$ 80,237,582</u> | <u>\$ 80,381,200</u> | <u>\$ 79,862,977</u> | <u>\$ 79,957,464</u> |
| <u>Total</u> | | | | | |
| Net investment in capital assets | \$ 110,170,458 | \$ 117,139,390 | \$ 113,166,722 | \$ 113,613,756 | \$ 114,235,387 |
| Restricted for: | | | | | |
| Debt service | 11,960,254 | 12,705,485 | 13,598,220 | 16,027,261 | 16,628,660 |
| Capital improvements | 6,143,751 | 3,126,446 | 6,752,485 | 6,155,285 | 6,497,248 |
| Transportation | 7,865,282 | 8,732,403 | 9,621,229 | 10,144,544 | 10,730,780 |
| Police services | 1,301,830 | 1,803,233 | 1,552,369 | 916,952 | 1,137,726 |
| Street lighting | 589,754 | 607,728 | 617,135 | 608,517 | 602,893 |
| TIF agreements | 4,216,586 | 5,335,324 | 6,931,387 | 7,560,514 | 7,692,428 |
| Other purposes | 134,592 | 740,642 | 263,327 | 182,454 | 60,846 |
| Unrestricted | <u>13,860,781</u> | <u>15,364,136</u> | <u>13,818,608</u> | <u>(8,877,533)</u> | <u>(9,881,073)</u> |
| Total primary government net position | <u>\$ 156,243,288</u> | <u>\$ 165,554,787</u> | <u>\$ 166,321,482</u> | <u>\$ 146,331,750</u> | <u>\$ 147,704,895</u> |

Source: City records

- (1) The City implemented GASB 68 during 2015 and as a result 2014 was restated.
(2) The City implemented GASB 75 during 2018 and as a result 2017 was restated.

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 68,577,224 | \$ 69,293,034 | \$ 70,416,870 | \$ 69,531,736 | \$ 58,871,599 |
| 17,557,673 | 19,446,621 | 20,323,692 | 22,546,061 | 21,942,639 |
| 7,030,507 | 7,924,261 | 8,820,539 | 9,166,190 | 19,646,021 |
| 12,039,326 | 12,811,513 | 14,180,687 | 16,090,261 | 16,812,898 |
| 1,093,281 | 1,637,614 | 2,051,914 | 2,460,762 | 2,381,149 |
| 626,727 | 638,923 | 606,457 | 510,702 | 537,745 |
| 8,118,926 | 8,192,048 | 10,592,999 | 10,798,213 | 9,028,089 |
| 81,211 | 1,384,064 | 864,655 | 1,178,512 | 400,402 |
| (27,049,608) | (33,125,042) | (23,408,485) | (20,564,279) | (12,591,065) |
| <u>\$ 88,075,267</u> | <u>\$ 88,203,036</u> | <u>\$ 104,449,328</u> | <u>\$ 111,718,158</u> | <u>\$ 117,029,477</u> |
| | | | | |
| \$ 47,016,835 | \$ 45,225,592 | \$ 44,824,853 | \$ 44,267,812 | \$ 54,171,813 |
| 32,822,878 | 36,201,550 | 37,075,433 | 37,456,656 | 33,098,312 |
| <u>\$ 79,839,713</u> | <u>\$ 81,427,142</u> | <u>\$ 81,900,286</u> | <u>\$ 81,724,468</u> | <u>\$ 87,270,125</u> |
| | | | | |
| \$ 115,594,059 | \$ 114,518,626 | \$ 115,241,723 | \$ 113,799,548 | \$ 113,043,412 |
| 17,557,673 | 19,446,621 | 20,323,692 | 22,546,061 | 21,942,639 |
| 7,030,507 | 7,924,261 | 8,820,539 | 9,166,190 | 19,646,021 |
| 12,039,326 | 12,811,513 | 14,180,687 | 16,090,261 | 16,812,898 |
| 1,093,281 | 1,637,614 | 2,051,914 | 2,460,762 | 2,381,149 |
| 626,727 | 638,923 | 606,457 | 510,702 | 537,745 |
| 8,118,926 | 8,192,048 | 10,592,999 | 10,798,213 | 9,028,089 |
| 81,211 | 1,384,064 | 864,655 | 1,178,512 | 400,402 |
| 5,773,270 | 3,076,508 | 13,666,948 | 16,892,377 | 20,507,247 |
| <u>\$ 167,914,980</u> | <u>\$ 169,630,178</u> | <u>\$ 186,349,614</u> | <u>\$ 193,442,626</u> | <u>\$ 204,299,602</u> |

CITY OF HUBER HEIGHTS, OHIO
Changes in Net Position
Last Ten Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| General government | \$ 3,153,203 | \$ 3,367,137 | \$ 3,416,688 | \$ 4,278,230 | \$ 4,304,433 |
| Security of persons and property | | | | | |
| Police | 8,268,633 | 8,389,044 | 9,692,646 | 9,478,710 | 10,857,439 |
| Fire | 6,639,198 | 6,940,470 | 8,387,620 | 8,138,905 | 9,597,704 |
| Other | 502,463 | 659,678 | 448,031 | 485,687 | 461,274 |
| Leisure time activities | 1,321,781 | 1,707,370 | 1,730,954 | 1,879,776 | 1,850,388 |
| Community environment | 792,847 | 850,752 | 743,955 | 786,921 | 740,663 |
| Transportation | 6,062,257 | 5,906,822 | 6,370,258 | 6,486,170 | 6,757,216 |
| Interest and fiscal charges | 1,510,066 | 1,528,215 | 1,615,935 | 2,460,582 | 1,934,167 |
| Total governmental activities expenses | <u>28,250,448</u> | <u>29,349,488</u> | <u>32,406,087</u> | <u>33,994,981</u> | <u>36,503,284</u> |
| Business-Type Activities: | | | | | |
| Water | 5,679,059 | 4,820,563 | 4,701,345 | 4,702,738 | 4,939,814 |
| Sewer | 3,346,976 | 3,663,516 | 3,646,817 | 3,755,520 | 3,438,080 |
| Stormwater | 682,606 | 832,930 | 781,827 | 875,702 | 1,025,343 |
| Total business-type activities | <u>9,708,641</u> | <u>9,317,009</u> | <u>9,129,989</u> | <u>9,333,960</u> | <u>9,403,237</u> |
| Total primary government expenses | <u>\$ 37,959,089</u> | <u>\$ 38,666,497</u> | <u>\$ 41,536,076</u> | <u>\$ 43,328,941</u> | <u>\$ 45,906,521</u> |
| Program Revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| General government | \$ 960,000 | \$ 1,019,598 | \$ 1,247,017 | \$ 1,308,900 | \$ 1,247,927 |
| Security of persons and property | | | | | |
| Police | 493,124 | 431,309 | 420,699 | 515,413 | 571,278 |
| Fire | 1,219,907 | 1,273,486 | 1,280,830 | 1,336,992 | 1,242,792 |
| Other | 34 | 29 | 26 | 125 | 143 |
| Leisure time activities | 64,024 | 302,230 | 662,054 | 982,628 | 1,034,344 |
| Community environment | 1,457 | 180 | 850 | 69,092 | 9,899 |
| Transportation | 165,608 | 133,820 | 124,413 | 96,170 | 78,829 |
| Operating grants, contributions and interest | 3,318,687 | 3,428,983 | 3,042,096 | 2,863,635 | 3,175,599 |
| Capital grants and contributions | 1,890,718 | 5,549,166 | 2,426,330 | 3,538,852 | 2,451,602 |
| Total governmental activities | | | | | |
| program revenues | <u>8,113,559</u> | <u>12,138,801</u> | <u>9,204,315</u> | <u>10,711,807</u> | <u>9,812,413</u> |
| Business-Type Activities: | | | | | |
| Charges for services: | | | | | |
| Water | 4,451,297 | 4,570,896 | 4,649,197 | 4,754,517 | 4,789,929 |
| Sewer | 4,645,030 | 3,907,790 | 3,947,131 | 4,039,840 | 4,076,128 |
| Stormwater | 584,405 | 579,259 | 583,523 | 681,735 | 649,658 |
| Operating grants, contributions and interest | - | - | 782 | 485 | 456 |
| Capital grants and contributions | - | 4,112,163 | - | - | 103,136 |
| Total business-type activities | | | | | |
| program revenues | <u>9,680,732</u> | <u>13,170,108</u> | <u>9,180,633</u> | <u>9,476,577</u> | <u>9,619,307</u> |
| Total primary government program revenues | <u>\$ 17,794,291</u> | <u>\$ 25,308,909</u> | <u>\$ 18,384,948</u> | <u>\$ 20,188,384</u> | <u>\$ 19,431,720</u> |
| Net (expense)/revenue | | | | | |
| Governmental activities | \$ (20,136,889) | \$ (17,210,687) | \$ (23,201,772) | \$ (23,283,174) | \$ (26,690,871) |
| Business-type activities | (27,909) | 3,853,099 | 50,644 | 142,617 | 216,070 |
| Total primary government net expense | <u>\$ (20,164,798)</u> | <u>\$ (13,357,588)</u> | <u>\$ (23,151,128)</u> | <u>\$ (23,140,557)</u> | <u>\$ (26,474,801)</u> |

| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----|--------------------|------------------------|------------------------|------------------------|------------------------|
| \$ | 4,723,509 | \$ 4,989,788 | \$ 5,288,670 | \$ 5,005,069 | \$ 6,177,784 |
| | 2,948,942 | 10,915,902 | 8,723,278 | 9,715,991 | 12,275,933 |
| | 135,393 | 9,610,851 | 8,305,696 | 9,004,162 | 11,704,511 |
| | 435,261 | 437,878 | 424,005 | 499,839 | 438,822 |
| | 2,258,462 | 2,600,130 | 2,618,189 | 2,640,742 | 2,894,150 |
| | 1,091,489 | 5,283,927 | 868,018 | 2,665,539 | 1,804,402 |
| | 7,104,082 | 7,561,184 | 5,075,223 | 8,015,367 | 9,085,311 |
| | 1,843,941 | 1,875,401 | 2,168,038 | 1,784,839 | 2,113,463 |
| | <u>20,541,079</u> | <u>43,275,061</u> | <u>33,471,117</u> | <u>39,331,548</u> | <u>46,494,376</u> |
| | 5,470,912 | 5,731,978 | 6,670,833 | 6,931,827 | 6,781,556 |
| | 4,139,910 | 3,719,529 | 4,104,700 | 4,392,901 | 4,330,269 |
| | 922,548 | 900,018 | 654,280 | 719,227 | 1,054,491 |
| | <u>10,533,370</u> | <u>10,351,525</u> | <u>11,429,813</u> | <u>12,043,955</u> | <u>12,166,316</u> |
| \$ | <u>31,074,449</u> | <u>\$ 53,626,586</u> | <u>\$ 44,900,930</u> | <u>\$ 51,375,503</u> | <u>\$ 58,660,692</u> |
| | | | | | |
| \$ | 1,235,019 | \$ 1,073,164 | \$ 1,049,818 | \$ 1,231,275 | \$ 815,730 |
| | 651,619 | 684,012 | 621,364 | 572,119 | 355,042 |
| | 1,497,772 | 1,387,369 | 1,764,269 | 1,772,860 | 2,173,495 |
| | 147 | 326 | 29 | 79 | 9 |
| | 1,493,619 | 249,600 | 1,679,706 | 1,470,857 | 1,629,748 |
| | 13,957 | 201,484 | 680,842 | 807,058 | 2,350,916 |
| | 107,317 | 79,288 | 87,974 | 64,823 | 251,474 |
| | 4,053,261 | 5,701,639 | 9,754,854 | 3,590,407 | 7,499,999 |
| | 2,522,104 | 3,366,359 | 2,337,054 | 3,762,507 | 976,638 |
| | <u>11,574,815</u> | <u>12,743,241</u> | <u>17,975,910</u> | <u>13,271,985</u> | <u>16,053,051</u> |
| | 5,659,197 | 6,411,662 | 6,485,758 | 6,948,006 | 7,878,171 |
| | 4,230,101 | 4,302,771 | 4,833,233 | 4,543,878 | 4,509,135 |
| | 656,752 | 659,258 | 658,437 | 662,907 | 1,086,867 |
| | 424 | 393 | 361 | 326 | 291 |
| | - | 250,000 | - | - | 100,000 |
| | <u>10,546,474</u> | <u>11,624,084</u> | <u>11,977,789</u> | <u>12,155,117</u> | <u>13,574,464</u> |
| \$ | <u>22,121,289</u> | <u>\$ 24,367,325</u> | <u>\$ 29,953,699</u> | <u>\$ 25,427,102</u> | <u>\$ 29,627,515</u> |
| | | | | | |
| \$ | (8,966,264) | \$ (30,531,820) | \$ (15,495,207) | \$ (26,059,563) | \$ (30,441,325) |
| | 13,104 | 1,272,559 | 547,976 | 111,162 | 1,408,148 |
| \$ | <u>(8,953,160)</u> | <u>\$ (29,259,261)</u> | <u>\$ (14,947,231)</u> | <u>\$ (25,948,401)</u> | <u>\$ (29,033,177)</u> |

(Continued)

CITY OF HUBER HEIGHTS, OHIO
Changes in Net Position
Last Ten Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental Activities: | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | \$ 977,343 | \$ 959,612 | \$ 950,839 | \$ 999,070 | \$ 1,004,410 |
| Police | 1,001,800 | 1,016,593 | 999,963 | 1,027,309 | 1,023,332 |
| Fire | 848,846 | 861,436 | 847,541 | 859,707 | 866,696 |
| Income tax levied for: | | | | | |
| General purposes | 5,796,342 | 5,956,409 | 6,303,908 | 6,110,738 | 6,858,250 |
| Police operation | 4,020,638 | 5,034,363 | 5,329,418 | 5,174,940 | 5,815,990 |
| Fire operation | 503,950 | 1,758,668 | 2,012,567 | 1,956,994 | 2,203,277 |
| Local street operating | 1,791,194 | 1,840,860 | 1,949,469 | 1,891,546 | 2,123,957 |
| Local street capital improvement | 1,432,947 | 1,474,119 | 1,559,603 | 1,513,262 | 1,699,213 |
| Fire capital equipment | 794,104 | 474,259 | 353,639 | 342,762 | 384,276 |
| Payment in lieu of taxes | 1,566,809 | 1,993,322 | 2,578,323 | 2,889,408 | 3,067,587 |
| Grants and entitlements not restricted to specific programs | 798,328 | 731,393 | 696,061 | 1,041,331 | 1,081,591 |
| Investment earnings | 273,384 | 197,959 | 150,883 | 329,774 | 411,238 |
| Gain on the sale of capital assets | - | - | - | 55,768 | - |
| Other | 283,258 | 214,236 | 104,454 | 93,426 | 1,085,439 |
| Transfers | (1,423,791) | 156,445 | (11,819) | 258,308 | 344,273 |
| Total governmental activities | <u>18,665,152</u> | <u>22,669,674</u> | <u>23,824,849</u> | <u>24,544,343</u> | <u>27,969,529</u> |
| Business-Type Activities: | | | | | |
| Gain on the sale of capital assets | - | - | - | - | - |
| Investment earnings | 160,571 | 155,858 | 81,155 | 149,757 | 222,690 |
| Transfers | 1,423,791 | (156,445) | 11,819 | (258,308) | (344,273) |
| Total business-type activities | <u>1,584,362</u> | <u>(587)</u> | <u>92,974</u> | <u>(108,551)</u> | <u>(121,583)</u> |
| Total primary government | <u>\$ 20,249,514</u> | <u>\$ 22,669,087</u> | <u>\$ 23,917,823</u> | <u>\$ 24,435,792</u> | <u>\$ 27,847,946</u> |
| Change in net position | | | | | |
| Governmental activities | \$ (1,471,737) | \$ 5,458,987 | \$ 623,077 | \$ 1,261,169 | \$ 1,278,658 |
| Business-type activities | 1,556,453 | 3,852,512 | 143,618 | 34,066 | 94,487 |
| Total primary government | <u>\$ 84,716</u> | <u>\$ 9,311,499</u> | <u>\$ 766,695</u> | <u>\$ 1,295,235</u> | <u>\$ 1,373,145</u> |

Source: City records

| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----|-------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 1,070,018 | \$ 990,872 | \$ 1,206,859 | \$ 1,244,365 | \$ 1,297,054 |
| | 1,050,596 | 1,074,833 | 1,081,759 | 1,044,562 | 1,081,141 |
| | 889,215 | 910,419 | 914,468 | 884,532 | 914,082 |
| | 7,089,251 | 7,470,642 | 8,216,546 | 9,199,891 | 9,140,331 |
| | 6,007,897 | 6,336,682 | 6,972,581 | 7,812,032 | 7,770,994 |
| | 2,272,816 | 2,400,792 | 2,644,930 | 2,965,454 | 2,956,860 |
| | 2,195,579 | 2,313,959 | 2,544,587 | 2,849,905 | 2,831,492 |
| | 1,756,502 | 1,851,209 | 2,035,686 | 2,279,976 | 2,265,245 |
| | 397,745 | 418,616 | 459,815 | 514,650 | 510,194 |
| | 3,311,889 | 3,936,997 | 4,358,324 | 5,214,436 | 5,624,894 |
| | 1,271,329 | 1,268,015 | 1,680,632 | 1,651,521 | 1,575,932 |
| | 1,065,834 | 903,970 | (386,245) | (2,154,798) | 3,065,496 |
| | 51,947 | - | - | - | - |
| | 286,198 | 694,583 | 38,757 | 43,867 | 94,327 |
| | 577,284 | 88,000 | (27,200) | (222,000) | (3,375,398) |
| | <u>29,294,100</u> | <u>30,659,589</u> | <u>31,741,499</u> | <u>33,328,393</u> | <u>35,752,644</u> |
| | - | - | - | - | 8,161 |
| | 446,429 | 402,870 | (102,032) | (508,980) | 753,950 |
| | (577,284) | (88,000) | 27,200 | 222,000 | 3,375,398 |
| | <u>(130,855)</u> | <u>314,870</u> | <u>(74,832)</u> | <u>(286,980)</u> | <u>4,137,509</u> |
| \$ | <u>29,163,245</u> | <u>\$ 30,974,459</u> | <u>\$ 31,666,667</u> | <u>\$ 33,041,413</u> | <u>\$ 39,890,153</u> |
| \$ | 20,327,836 | \$ 127,769 | \$ 16,246,292 | \$ 7,268,830 | \$ 5,311,319 |
| | (117,751) | 1,587,429 | 473,144 | (175,818) | 5,545,657 |
| \$ | <u>20,210,085</u> | <u>\$ 1,715,198</u> | <u>\$ 16,719,436</u> | <u>\$ 7,093,012</u> | <u>\$ 10,856,976</u> |

CITY OF HUBER HEIGHTS, OHIO
Fund Balances, Governmental Funds
Last Ten Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | |
| Nonspendable | \$ 81,774 | \$ 1,502,842 | \$ 1,489,681 | \$ 1,527,326 | \$ 1,338,474 |
| Assigned | 1,237,915 | 668,436 | 880,869 | 641,264 | 1,119,735 |
| Unassigned | <u>3,678,752</u> | <u>3,754,863</u> | <u>5,215,232</u> | <u>7,240,120</u> | <u>9,464,942</u> |
| Total general fund | <u>\$ 4,998,441</u> | <u>\$ 5,926,141</u> | <u>\$ 7,585,782</u> | <u>\$ 9,408,710</u> | <u>\$ 11,923,151</u> |
| All Other Governmental Funds | | | | | |
| Nonspendable | \$ 287,947 | \$ 386,838 | \$ 80,863 | \$ 73,508 | \$ 152,717 |
| Restricted | 18,829,298 | 23,011,223 | 24,434,677 | 25,820,713 | 26,148,913 |
| Committed | - | - | - | - | - |
| Assigned | 129,324 | 150,779 | 154,326 | 226,485 | 240,168 |
| Unassigned | <u>(2,292,349)</u> | <u>(5,380,513)</u> | <u>(7,138,752)</u> | <u>(6,186,396)</u> | <u>(7,251,032)</u> |
| Total all other governmental funds | <u>\$ 16,954,220</u> | <u>\$ 18,168,327</u> | <u>\$ 17,531,114</u> | <u>\$ 19,934,310</u> | <u>\$ 19,290,766</u> |
| Total governmental funds | <u>\$ 21,952,661</u> | <u>\$ 24,094,468</u> | <u>\$ 25,116,896</u> | <u>\$ 29,343,020</u> | <u>\$ 31,213,917</u> |

Source: City records

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 1,327,877 | \$ 1,293,769 | \$ 1,379,762 | \$ 1,215,137 | \$ 1,215,137 |
| 1,139,881 | 999,710 | 1,860,000 | 3,369,441 | 2,290,477 |
| 11,532,963 | 14,948,114 | 18,250,191 | 16,925,857 | 23,282,041 |
| <u>\$ 14,000,721</u> | <u>\$ 17,241,593</u> | <u>\$ 21,489,953</u> | <u>\$ 21,510,435</u> | <u>\$ 26,787,655</u> |
| | | | | |
| \$ 3,773,480 | \$ 5,603,712 | \$ 179,450 | \$ 98,601 | \$ 107,939 |
| 27,918,398 | 32,113,019 | 35,517,958 | 38,418,445 | 46,853,563 |
| - | - | - | - | 840,538 |
| 55,748 | 38,912 | 216,827 | 219,207 | 219,548 |
| (10,903,720) | (17,680,414) | (12,426,553) | (12,363,792) | (7,651,474) |
| <u>\$ 20,843,906</u> | <u>\$ 20,075,229</u> | <u>\$ 23,487,682</u> | <u>\$ 26,372,461</u> | <u>\$ 40,370,114</u> |
| <u>\$ 34,844,627</u> | <u>\$ 37,316,822</u> | <u>\$ 44,977,635</u> | <u>\$ 47,882,896</u> | <u>\$ 67,157,769</u> |

CITY OF HUBER HEIGHTS, OHIO
Changes in Fund Balance, Governmental Funds (1)
Last Ten Years

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| <u>REVENUES</u> | | | | | | | | | | |
| Municipal income taxes | \$ 14,398,138 | \$ 16,694,302 | \$ 17,424,652 | \$ 17,835,143 | \$ 18,408,536 | \$ 20,132,130 | \$ 19,876,393 | \$ 22,426,524 | \$ 25,214,022 | \$ 25,744,360 |
| Property and other taxes | 2,820,045 | 2,839,592 | 2,826,513 | 2,886,120 | 2,901,668 | 3,019,184 | 2,903,696 | 3,170,829 | 3,291,519 | 3,314,131 |
| Charges for services | 1,480,580 | 1,626,331 | 1,544,798 | 1,849,074 | 1,721,369 | 1,807,140 | 1,812,953 | 2,024,760 | 2,166,666 | 2,183,067 |
| Fines, licenses and permits | 727,443 | 697,562 | 731,215 | 609,223 | 630,034 | 732,764 | 682,648 | 642,641 | 611,694 | 556,194 |
| Intergovernmental revenues | 3,990,051 | 3,669,443 | 4,257,427 | 4,428,988 | 4,205,469 | 5,016,916 | 6,759,632 | 11,370,295 | 5,089,727 | 8,832,275 |
| Special assessments | 1,105,711 | 1,161,800 | 1,215,243 | 1,147,052 | 1,194,106 | 1,223,113 | 1,276,527 | 1,434,842 | 1,440,444 | 1,546,828 |
| Investment income | 276,565 | 203,541 | 165,239 | 349,683 | 442,311 | 1,099,843 | 935,986 | (376,878) | (2,139,615) | 3,106,700 |
| Payments in lieu of taxes | 1,566,809 | 1,993,322 | 2,090,794 | 3,316,873 | 3,116,905 | 3,322,635 | 3,936,997 | 4,574,315 | 5,139,698 | 5,699,632 |
| Contributions and donations | - | 1,446,140 | - | - | - | - | - | - | - | - |
| Rentals | 237,488 | 276,505 | 257,366 | 243,913 | 246,964 | 80,131 | 204,345 | 344,889 | 358,518 | 352,999 |
| Other | 765,040 | 772,221 | 1,090,512 | 1,798,159 | 2,687,602 | 2,305,672 | 2,146,695 | 2,565,932 | 2,784,564 | 4,153,435 |
| Total revenues | <u>27,367,870</u> | <u>31,380,759</u> | <u>31,603,759</u> | <u>34,464,228</u> | <u>35,554,964</u> | <u>38,739,528</u> | <u>40,535,872</u> | <u>48,178,149</u> | <u>43,957,237</u> | <u>55,489,621</u> |
| <u>EXPENDITURES</u> | | | | | | | | | | |
| General government | 2,953,411 | 3,211,050 | 3,095,890 | 3,960,756 | 3,973,842 | 4,117,803 | 4,513,008 | 5,991,795 | 5,361,934 | 5,969,024 |
| Security of persons and property | | | | | | | | | | |
| Police | 8,025,569 | 8,068,979 | 8,326,187 | 8,530,238 | 9,029,903 | 9,150,840 | 9,419,643 | 9,368,053 | 10,081,668 | 10,671,807 |
| Fire | 6,352,318 | 6,485,152 | 6,833,444 | 7,132,695 | 7,423,388 | 7,862,267 | 7,735,347 | 7,922,672 | 8,782,946 | 9,338,399 |
| Other | 432,026 | 605,904 | 356,177 | 368,456 | 376,258 | 347,762 | 355,812 | 351,807 | 464,289 | 350,543 |
| Leisure time activities | 801,205 | 1,021,759 | 866,127 | 999,873 | 961,868 | 1,302,581 | 1,661,049 | 1,867,075 | 1,835,402 | 1,835,504 |
| Community environment | 633,617 | 721,618 | 597,003 | 627,200 | 594,971 | 822,181 | 5,033,382 | 1,009,001 | 1,742,070 | 1,563,097 |
| Transportation | 2,510,723 | 2,397,736 | 2,689,960 | 2,669,436 | 2,940,415 | 3,018,653 | 3,769,530 | 3,054,260 | 5,601,502 | 5,597,706 |
| Capital outlay | 20,391,711 | 7,754,417 | 7,571,868 | 6,352,388 | 3,721,535 | 5,100,486 | 4,388,707 | 7,491,973 | 2,477,101 | 8,300,545 |
| Debt service: | | | | | | | | | | |
| Principal retirement | 1,832,301 | 26,227,711 | 23,170,442 | 26,503,621 | 11,082,207 | 2,939,107 | 2,958,118 | 11,504,368 | 3,392,051 | 5,493,482 |
| Interest and fiscal charges | 1,510,662 | 1,459,744 | 1,596,449 | 2,199,864 | 2,175,839 | 2,030,320 | 2,043,090 | 2,075,803 | 2,089,073 | 2,301,876 |
| Bond issuance costs | 113,749 | 76,072 | 99,124 | 460,242 | 37,150 | - | - | 398,872 | - | - |
| Total expenditures | <u>45,557,292</u> | <u>58,030,142</u> | <u>55,202,671</u> | <u>59,804,769</u> | <u>42,317,376</u> | <u>36,692,000</u> | <u>41,877,686</u> | <u>51,035,679</u> | <u>41,828,036</u> | <u>51,421,983</u> |
| Excess of revenues over (under) expenditures | <u>(18,189,422)</u> | <u>(26,649,383)</u> | <u>(23,598,912)</u> | <u>(25,340,541)</u> | <u>(6,762,412)</u> | <u>2,047,528</u> | <u>(1,341,814)</u> | <u>(2,857,530)</u> | <u>2,129,201</u> | <u>4,067,638</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | | | | | | |
| Issuance of loans | - | 4,554,209 | 78,448 | 489,500 | - | 1,039,144 | 3,710,456 | 784,783 | 173,491 | 3,106,721 |
| General obligations bonds issued | - | - | - | 20,055,000 | - | - | - | 8,110,000 | - | - |
| Refunding bonds issued | - | - | - | 7,210,000 | - | - | - | 6,075,000 | - | - |
| General obligations notes issued | - | 3,000,000 | - | - | - | - | - | - | - | - |
| Bond anticipation notes issued | 24,413,300 | 20,988,700 | 24,126,200 | 8,000,000 | 7,900,000 | - | - | - | - | 14,388,000 |
| Inception of lease purchase | - | - | - | - | 172,435 | - | - | - | - | - |
| Lease proceeds | - | - | - | - | - | - | - | - | 749,237 | 892,766 |
| Premium on general obligation bonds issued | - | - | - | - | - | - | - | 1,912,762 | - | - |
| Premium on notes issued | 122,716 | 129,081 | 269,490 | 1,633,699 | - | - | - | - | - | - |
| Sale of capital assets | 13,000 | 12,200 | 38,202 | 61,664 | 36,381 | 89,383 | 15,553 | 27,998 | 75,332 | 200,367 |
| Payment to refunded bond escrow agent | - | - | - | (6,721,632) | - | - | - | - | - | - |
| Current refunding - principal | - | - | - | (1,415,000) | - | - | - | (6,365,000) | - | - |
| Transfers in | 9,572,964 | 7,919,330 | 7,140,995 | 10,022,236 | 9,803,026 | 9,876,111 | 11,930,731 | 14,478,038 | 9,079,208 | 11,249,323 |
| Transfer out | (9,368,897) | (7,812,330) | (7,031,995) | (9,768,802) | (9,278,533) | (9,421,456) | (11,842,731) | (14,505,238) | (9,301,208) | (14,629,942) |
| Total other financing sources (uses) | <u>24,753,083</u> | <u>28,791,190</u> | <u>24,621,340</u> | <u>29,566,665</u> | <u>8,633,309</u> | <u>1,583,182</u> | <u>3,814,009</u> | <u>10,518,343</u> | <u>776,060</u> | <u>15,207,235</u> |
| Net change in fund balance | <u>\$ 6,563,661</u> | <u>\$ 2,141,807</u> | <u>\$ 1,022,428</u> | <u>\$ 4,226,124</u> | <u>\$ 1,870,897</u> | <u>\$ 3,630,710</u> | <u>\$ 2,472,195</u> | <u>\$ 7,660,813</u> | <u>\$ 2,905,261</u> | <u>\$ 19,274,873</u> |
| Debt service as a percentage of noncapital expenditures | 13.3% | 55.1% | 52.0% | 53.7% | 34.4% | 15.7% | 13.3% | 31.2% | 13.9% | 18.1% |

Source: City records

(1) Modified accrual basis of accounting.

CITY OF HUBER HEIGHTS, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

| Collection Year | Real Property (1) | | Public Utility (2) | | Tangible Personal Property (3) | | Total | | Weighted Average Tax Rate | Total City Direct Rate |
|--------------------|-------------------|---------------------------|--------------------|---------------------------|--------------------------------|---------------------------|----------------|---------------------------|---------------------------------|---------------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | |
| 2023 | \$ 788,486,120 | \$ 2,252,817,486 | \$ 19,474,300 | \$ 50,013,543 | \$ - | \$ - | \$ 807,960,420 | \$ 2,302,831,029 | 36.09% | \$ 11.29 |
| 2022 | 742,820,900 | 2,122,345,429 | 17,995,730 | 46,216,307 | - | - | 760,816,630 | 2,168,561,735 | 36.09% | \$ 11.29 |
| 2021 | 747,498,120 | 2,135,708,914 | 16,992,920 | 43,640,908 | - | - | 764,491,040 | 2,179,349,822 | 36.09% | \$ 11.59 |
| 2020 | 617,885,690 | 1,765,387,686 | 16,517,920 | 42,421,022 | - | - | 634,403,610 | 1,807,808,708 | 36.09% | \$ 11.59 |
| 2019 | 631,510,430 | 1,804,315,514 | 15,534,660 | 39,895,831 | - | - | 647,045,090 | 1,844,211,346 | 36.09% | \$ 11.59 |
| 2018 | 627,164,580 | 1,791,898,800 | 14,705,540 | 37,766,500 | - | - | 641,870,120 | 1,829,665,300 | 36.09% | \$ 11.59 |
| 2017 | 607,483,720 | 1,735,667,771 | 14,170,320 | 36,391,958 | - | - | 621,654,040 | 1,772,059,730 | 36.09% | \$ 11.59 |
| 2016 | 596,002,470 | 1,702,864,200 | 13,273,970 | 34,089,968 | - | - | 609,276,440 | 1,736,954,168 | 36.04% | \$ 11.29 |
| 2015 | 592,321,330 | 1,692,346,657 | 13,009,190 | 33,409,965 | - | - | 605,330,520 | 1,725,756,622 | 36.03% | \$ 11.29 |
| 2014 | 624,251,020 | 1,783,574,343 | 12,587,900 | 32,328,016 | - | - | 636,838,920 | 1,815,902,359 | 35.94% | \$ 11.29 |
| 2013 | 626,502,460 | 1,790,007,029 | 11,410,520 | 29,304,290 | - | - | 637,912,980 | 1,819,311,319 | 35.85% | \$ 11.29 |

Source: County Auditor; Montgomery County and Miami County, Ohio

(1) Real estate value is assessed at 35% of appraised market value.

(2) Public utility personal property is assessed at 88% of true value for half of 2014-2023 and the other half at 25% of true value.

(3) Tangible personal property is assessed at 0% for 2014-2023.

CITY OF HUBER HEIGHTS, OHIO
Property Tax Levies and Collections
Last Ten Calendar Years

| Year | Current Tax Levy | Current Tax Collections (1) | Delinquent Tax Collections | Total Tax Collections | Percent of Levy Collected | Outstanding Delinquent Taxes | Percent of Outstanding Delinquent Taxes to Current Tax Levy | Total Direct Tax Rate |
|------|---------------------|--------------------------------|-------------------------------|-----------------------------|---------------------------------|------------------------------------|--|--------------------------|
| 2023 | \$ 3,394,749 | \$ 3,399,450 | \$ 21,936 | \$ 3,421,386 | 100.78% | \$ 45,453 | 1.34% | \$ 107.23 |
| 2022 | 3,295,467 | 3,259,369 | 36,098 | 3,295,467 | 100.00% | 44,093 | 1.34% | 107.23 |
| 2021 | 3,294,105 | 3,215,969 | 51,264 | 3,267,233 | 99.18% | 149,482 | 4.54% | 107.68 |
| 2020 | 3,081,020 | 3,031,904 | 64,719 | 3,096,623 | 100.51% | 117,433 | 3.81% | 108.38 |
| 2019 | 3,059,818 | 3,012,989 | 114,618 | 3,127,607 | 102.22% | 51,038 | 1.67% | 108.00 |
| 2018 | 3,398,511 | 3,290,229 | 67,524 | 3,357,753 | 98.80% | 80,238 | 2.36% | 108.10 |
| 2017 | 3,089,289 | 3,006,822 | 58,878 | 3,065,700 | 99.24% | 82,926 | 2.68% | 107.16 |
| 2016 | 3,046,531 | 2,981,338 | 58,856 | 3,040,194 | 99.79% | 84,633 | 2.78% | 106.86 |
| 2015 | 3,038,457 | 2,950,826 | 54,242 | 3,005,068 | 98.90% | 106,802 | 3.52% | 105.86 |
| 2014 | 2,996,984 | 2,901,005 | 48,625 | 2,949,630 | 98.42% | 103,438 | 3.45% | 104.86 |

Source: County Auditor; Montgomery County and Miami County, Ohio

(1) Represents amounts collected by the County for the City during the year indicated.

CITY OF HUBER HEIGHTS, OHIO
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Calendar Years

| Collection Year | City Direct Rates | | | | | Overlapping Rates | | | | |
|--------------------|-------------------|----------------|--------------|-------------------|---------------|------------------------------|----------------------------------|--|---|---------------|
| | General Fund | Police Fund | Fire Fund | G.O. Bond Fund | Total City | Montgomery County Levy | Huber Heights School District | Miami Valley Career Technology Center | Montgomery County Public Library | Total Levy |
| 2023 | \$ 1.50 | \$ 5.50 | \$ 4.29 | \$ - | \$ 11.29 | \$ 23.14 | \$ 65.75 | \$ 3.96 | \$ 3.09 | \$ 107.23 |
| 2022 | 1.50 | 5.50 | 4.29 | - | 11.29 | 23.14 | 65.75 | 3.96 | 3.09 | 107.23 |
| 2021 | 1.50 | 5.50 | 4.29 | - | 11.29 | 23.14 | 65.75 | 3.96 | 3.15 | 107.29 |
| 2020 | 1.50 | 5.50 | 4.29 | - | 11.29 | 23.14 | 66.25 | 4.01 | 3.15 | 107.84 |
| 2019 | 1.50 | 5.50 | 4.29 | - | 11.29 | 23.14 | 66.25 | 4.01 | 3.31 | 108.00 |
| 2018 | 1.80 | 5.50 | 4.29 | - | 11.59 | 22.94 | 66.25 | 4.01 | 3.31 | 108.10 |
| 2017 | 1.80 | 5.50 | 4.29 | - | 11.59 | 22.94 | 66.74 | 2.58 | 3.31 | 107.16 |
| 2016 | 1.50 | 5.50 | 4.29 | - | 11.29 | 22.94 | 66.74 | 2.58 | 3.31 | 106.86 |
| 2015 | 1.50 | 5.50 | 4.29 | - | 11.29 | 21.94 | 66.74 | 2.58 | 3.31 | 105.86 |
| 2014 | 1.50 | 5.50 | 4.29 | - | 11.29 | 20.94 | 66.74 | 2.58 | 3.31 | 104.86 |

Source: County Auditor; Montgomery County and Miami County, Ohio

CITY OF HUBER HEIGHTS, OHIO
Schedules of Principal Taxpayers - Real and Public Utility
2023 and 2014

| | 2014 | | | 2023 | | |
|---------------------------------|------------------------------|------|--|------------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| <u>Taxpayer</u> | | | | | | |
| Nrea Vb V LLC | \$ - | | 0.00% | \$ 38,184,250 | 1 | 4.73% |
| Dayton Power & Light Co | 11,377,520 | 2 | 1.79% | 15,155,770 | 2 | 1.88% |
| Arc Nphuboh001 LLC | - | | 0.00% | 10,889,200 | 3 | 1.35% |
| VB One LLC | - | | 0.00% | 5,093,910 | 4 | 0.63% |
| Waynetowne Investments J LLC | - | | 0.00% | 4,619,800 | 5 | 0.57% |
| PMAT North Heights LLC | - | | 0.00% | 4,022,000 | 6 | 0.50% |
| Vectren Energy Delivery Of Ohio | - | | 0.00% | 3,850,170 | 7 | 0.48% |
| ABF Freight System Inc | 3,366,670 | 6 | 0.53% | 3,069,730 | 8 | 0.38% |
| Miami Valley Hospital | - | | 0.00% | 2,413,110 | 9 | 0.30% |
| Waynetowne Estates Dayton I LLC | - | | 0.00% | 2,280,270 | 10 | 0.28% |
| DDR Ohio Opportunity II LLC | 3,273,980 | 7 | 0.51% | - | | 0.00% |
| EPT Neneteen Inc. | 2,800,000 | 8 | 0.44% | - | | 0.00% |
| Huber Investment Corporation | \$ 21,284,350 | 1 | 3.34% | - | | 0.00% |
| Huber Properties Inc. | 4,560,290 | 4 | 0.72% | - | | 0.00% |
| Kir Huber Heights LP | 7,411,590 | 3 | 1.16% | - | | 0.00% |
| Lowe's Home Center Incorporated | 2,555,000 | 10 | 0.40% | - | | 0.00% |
| TJH LLC | 4,316,280 | 5 | 0.68% | - | | 0.00% |
| Waynetowne Associates LTD | 2,792,930 | 9 | 0.44% | - | | 0.00% |
| Total of above | <u>\$ 63,738,610</u> | | <u>10.01%</u> | <u>\$ 89,578,210</u> | | <u>11.09%</u> |
| Total City | <u>\$ 636,838,920</u> | | | <u>\$ 807,960,420</u> | | |

Source: County Auditor; Montgomery County and Miami County, Ohio

CITY OF HUBER HEIGHTS, OHIO
Income Tax Rates and Collections
Last Ten Calendar Years

| Tax Year | Tax Rate | Taxes from Withholding | Percentage of Taxes from Withholding | Taxes From Net Profits | Percentage of Taxes from Net Profits | Taxes From Individuals | Percentage of Taxes from Withholding | Total Tax Collections |
|-------------|-------------|---------------------------|---|---------------------------|---|------------------------------|---|-----------------------------|
| 2023 | 2.25% | \$ 20,086,773 | 75.19% | \$ 3,192,854 | 11.95% | \$ 3,434,881 | 12.86% | \$ 26,714,508 |
| 2022 | 2.25 | 16,672,825 | 75.75% | 1,893,559 | 8.60% | 3,444,915 | 15.65% | 22,011,299 |
| 2021 | 2.25 | 16,638,453 | 72.53% | 2,878,377 | 12.55% | 3,424,246 | 14.93% | 22,941,076 |
| 2020 | 2.25 | 15,751,714 | 75.82% | 1,872,292 | 9.01% | 3,150,372 | 15.16% | 20,774,378 |
| 2019 | 2.25 | 15,625,324 | 75.98% | 1,724,293 | 8.38% | 3,214,895 | 15.63% | 20,564,512 |
| 2018 | 2.25 | 14,947,084 | 78.48% | 1,459,166 | 7.66% | 2,640,145 | 13.86% | 19,046,395 |
| 2017 | 2.25 | 13,880,387 | 73.52% | 2,147,419 | 11.37% | 2,852,860 | 15.11% | 18,880,666 |
| 2016 | 2.25 | 13,468,184 | 74.48% | 1,689,438 | 9.34% | 2,924,150 | 16.17% | 18,081,772 |
| 2015 | 2.25 | 12,719,337 | 75.40% | 1,870,432 | 11.09% | 2,280,071 | 13.52% | 16,869,840 |
| 2014 | 2.00 | 10,742,700 | 74.02% | 1,798,639 | 12.39% | 1,971,044 | 13.58% | 14,512,383 |

Source: City income tax records.

CITY OF HUBER HEIGHTS, OHIO
Special Assessments Collected and Bond Coverage
Last Ten Calendar Years

| Collection Year | Amount Collected (1) | Debt Service | | Coverage |
|--------------------|-------------------------|--------------|----------|----------|
| | | Principal | Interest | |
| 2023 | 1,591,074 | 685,000 | 308,162 | 160.20% |
| 2022 | 1,482,096 | 650,000 | 333,740 | 150.66% |
| 2021 | 1,395,203 | 795,000 | 364,833 | 120.29% |
| 2020 | 1,325,907 | 825,000 | 398,085 | 108.41% |
| 2019 | 1,255,045 | 850,000 | 422,078 | 98.66% |
| 2018 | 1,255,865 | 905,000 | 445,668 | 92.98% |
| 2017 | 1,209,326 | 795,000 | 384,471 | 102.53% |
| 2016 | 1,276,539 | 805,000 | 383,713 | 107.39% |
| 2015 | 1,267,847 | 970,000 | 426,740 | 90.77% |
| 2014 | 561,594 | 920,000 | 465,686 | 40.53% |

Source: County Auditor; Miami County and Montgomery County, Ohio

(1) This table reflects only those special assessments collected through the County Auditor's office. It does not reflect lump sum payments received by the City.

CITY OF HUBER HEIGHTS, OHIO

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt per Capita
Last Ten Calendar Years

| Collection Year | Population (1) | Assessed Value (2) | Gross Bonded Debt (3) | Debt Service Monies Available (4) | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Valuation | Net Bonded Debt Per Capita |
|--------------------|----------------|-----------------------|-----------------------------|---|--------------------|---|----------------------------------|
| 2023 | 43,439 | \$ 807,960,420 | \$ 25,057,943 | \$ 219,548 | \$ 24,838,395 | 3.07% | \$ 571.80 |
| 2022 | 43,439 | 760,816,630 | 26,610,342 | 219,207 | 26,391,135 | 3.47% | 607.54 |
| 2021 | 43,439 | 764,491,040 | 28,135,074 | 216,827 | 27,918,247 | 3.65% | 642.70 |
| 2020 | 38,101 | 634,403,610 | 20,625,350 | 38,912 | 20,586,438 | 3.25% | 540.31 |
| 2019 | 38,101 | 647,045,090 | 21,782,924 | 55,748 | 21,727,176 | 3.36% | 570.25 |
| 2018 | 38,101 | 641,870,120 | 22,914,749 | 240,168 | 22,674,581 | 3.53% | 595.12 |
| 2017 | 38,101 | 621,654,040 | 24,265,615 | 226,485 | 24,039,130 | 3.87% | 630.93 |
| 2016 | 38,101 | 609,276,440 | 8,781,776 | 154,326 | 8,627,450 | 1.42% | 226.44 |
| 2015 | 38,101 | 605,330,520 | 9,587,919 | 150,779 | 9,437,140 | 1.56% | 247.69 |
| 2014 | 38,101 | 636,838,920 | 10,009,515 | 129,324 | 9,880,191 | 1.55% | 259.32 |

Source: (1) U.S. Census Reports, provided by the Miami Valley Regional Planning Commission.

(2) Miami County, Ohio information added.

(3) Includes only general obligation bonded debt payable from property taxes.

(4) Excludes debt service money available to pay special assessment bonded debt.

CITY OF HUBER HEIGHTS, OHIO
Ratios of Outstanding Debt by Type and Legal Debt Margin
Last Ten Calendar Years

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------------|---------------|---------------|---------------|---------------|
| Total debt outstanding: | | | | | |
| Governmental Activities: | | | | | |
| Long-term general obligation notes | \$ 24,413,300 | \$ 23,988,700 | \$ 26,976,200 | \$ 10,700,000 | \$ 10,450,000 |
| General obligation bonds - voted | 8,035,000 | 7,810,000 | 7,585,000 | 7,350,000 | 7,115,000 |
| General obligation bonds - unvoted | 10,009,515 | 9,587,919 | 8,781,776 | 24,265,615 | 22,914,749 |
| Total general obligation bonds | 18,044,515 | 17,397,919 | 16,366,776 | 31,615,615 | 30,029,749 |
| Special assessment bonds - unvoted | 10,005,000 | 9,035,000 | 8,230,000 | 12,023,975 | 10,954,422 |
| Equipment/vehicle loans | 228,619 | 976,203 | 866,461 | 1,220,236 | 1,011,820 |
| Lease purchase | - | - | - | - | 137,948 |
| Lease payable | - | - | - | - | - |
| State infrastructure bank loans | 2,052,931 | 5,692,447 | 5,683,895 | 5,432,199 | 5,172,895 |
| Total governmental activities | 54,744,365 | 57,090,269 | 58,123,332 | 60,992,025 | 57,756,834 |
| Business-Type Activities: | | | | | |
| Revenue bonds payable - unvoted (1) | 22,834,282 | 22,127,168 | 21,384,910 | 20,598,905 | 19,780,828 |
| OWDA loan - unvoted | 713,676 | 214,169 | 202,885 | 194,186 | 2,428,204 |
| Total business-type activities | 23,547,958 | 22,341,337 | 21,587,795 | 20,793,091 | 22,209,032 |
| Total | 78,292,323 | 79,431,606 | 79,711,127 | 81,785,116 | 79,965,866 |
| Total debt per capita | 2,054.86 | 2,084.76 | 2,092.10 | 2,146.53 | 2,098.79 |
| Percentage of personal income | 7.96% | 8.07% | 8.10% | 8.31% | 8.13% |
| Less: exempt debt | | | | | |
| Governmental Activities: | | | | | |
| Long-term general obligation notes | (24,413,300) | (20,988,700) | (24,126,200) | (8,000,000) | (7,900,000) |
| Special assessment bonds - unvoted | (10,005,000) | (9,035,000) | (8,230,000) | (12,023,975) | (10,954,422) |
| State infrastructure bank loans | (2,052,931) | (5,692,447) | (5,683,895) | (5,432,199) | (5,172,895) |
| Equipment/vehicle loans | (228,619) | (976,203) | (866,461) | (1,220,236) | (1,011,820) |
| Total governmental activities | (36,699,850) | (36,692,350) | (38,906,556) | (26,676,410) | (25,039,137) |
| Business-Type Activities: | | | | | |
| Revenue bonds payable - unvoted (1) | (22,834,282) | (22,127,168) | (21,384,910) | (20,598,905) | (19,780,828) |
| OWDA loan - unvoted | (713,676) | (214,169) | (202,885) | (194,186) | (2,428,204) |
| Total business-type activities | (23,547,958) | (22,341,337) | (21,587,795) | (20,793,091) | (22,209,032) |
| Total | (60,247,808) | (59,033,687) | (60,494,351) | (47,469,501) | (47,248,169) |
| Debt within 10 1/2 percent limitation | 18,044,515 | 20,397,919 | 19,216,776 | 34,315,615 | 32,717,697 |
| Less: bond retirement fund balance | (129,324) | (150,779) | (154,326) | (226,485) | (240,168) |
| Net debt subject to 10 1/2 percent limitation | 17,915,191 | 20,247,140 | 19,062,450 | 34,089,130 | 32,477,529 |
| Overall debt limitation | | | | | |
| 10 1/2 percent of assessed valuation | 66,868,087 | 63,559,705 | 63,974,026 | 65,273,674 | 67,396,363 |
| Legal debt margin within 10 1/2 percent limitation | \$ 48,952,896 | \$ 43,312,565 | \$ 44,911,576 | \$ 31,184,544 | \$ 34,918,834 |
| Net debt subject to 10 1/2 percent limitation | | | | | |
| as a percentage of debt limit | 26.79% | 31.86% | 29.80% | 52.22% | 48.19% |
| Legal debt margin as a percentage of the debt limit | 73.21% | 68.14% | 70.20% | 47.78% | 51.81% |
| Debt within 5 1/2 percent limitation | \$ 18,044,515 | \$ 20,397,919 | \$ 19,216,776 | \$ 34,315,615 | \$ 32,717,697 |
| Less: bond retirement fund balance | (129,324) | (150,779) | (154,326) | (226,485) | (240,168) |
| Net debt within 5 1/2 percent limitation | 17,915,191 | 20,247,140 | 19,062,450 | 34,089,130 | 32,477,529 |
| Unvoted debt limitation | | | | | |
| 5 1/2 percent of assessed valuation | 35,026,141 | 33,293,179 | 33,510,204 | 34,190,972 | 35,302,857 |
| Legal debt margin within 5 1/2 percent limitation | \$ 17,110,950 | \$ 13,046,039 | \$ 14,447,754 | \$ 101,842 | \$ 2,825,328 |
| Net debt within 5 1/2 percent limitation as a percentage of debt limit | 51.15% | 60.81% | 56.89% | 99.70% | 92.00% |
| Unvoted legal debt margin as a percentage of the unvoted debt limitation | 48.85% | 39.19% | 43.11% | 0.30% | 8.00% |
| Net general bonded debt | \$ 17,915,191 | \$ 17,247,140 | \$ 16,212,450 | \$ 31,389,130 | \$ 29,789,581 |
| Ratio of net bonded debt to assessed valuation | 2.81% | 2.85% | 2.66% | 5.05% | 4.64% |
| Net bonded debt per capita | \$ 470.20 | \$ 452.67 | \$ 425.51 | \$ 823.84 | \$ 781.86 |

Source: Department of Finance, City of Huber Heights

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

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------|---------------|---------------|---------------|---------------|
| \$ 10,200,000 | \$ 9,950,000 | \$ 2,100,000 | \$ 1,950,000 | \$ - |
| 6,865,000 | 6,615,000 | - | - | - |
| 21,782,925 | 20,625,350 | 34,688,219 | 32,804,589 | 30,892,559 |
| 28,647,925 | 27,240,350 | 34,688,219 | 32,804,589 | 30,892,559 |
| 9,953,280 | 8,990,946 | 8,072,913 | 7,314,704 | 6,537,048 |
| 797,555 | 3,578,516 | 3,742,245 | 3,321,982 | 5,599,876 |
| 105,247 | 71,383 | 36,315 | - | - |
| - | - | - | 662,142 | 1,284,681 |
| 5,944,898 | 6,380,139 | 6,241,893 | 6,042,006 | 5,997,578 |
| 55,648,905 | 56,211,334 | 54,881,585 | 52,095,423 | 50,311,742 |
| 18,907,156 | 17,964,152 | 4,262,855 | 3,318,472 | 2,296,464 |
| 9,842,360 | 14,991,250 | 27,500,388 | 26,738,043 | 25,999,869 |
| 28,749,516 | 32,955,402 | 31,763,243 | 30,056,515 | 28,296,333 |
| 84,398,421 | 89,166,736 | 86,644,828 | 82,151,938 | 78,608,075 |
| 2,215.12 | 2,340.27 | 2,274.08 | 2,156.16 | 2,063.15 |
| 8.58% | 9.06% | 8.81% | 8.35% | 7.99% |
| (7,800,000) | (7,700,000) | (2,100,000) | (1,950,000) | - |
| (9,953,280) | (8,990,946) | (8,072,913) | (7,314,704) | (6,537,048) |
| (5,944,898) | (6,380,139) | (6,241,893) | (6,042,006) | (5,997,578) |
| (797,555) | (3,578,516) | (3,742,245) | (3,321,982) | (5,599,876) |
| (24,495,733) | (26,649,601) | (20,157,051) | (18,628,692) | (18,134,502) |
| (18,907,156) | (17,964,152) | (4,262,855) | (3,318,472) | (2,296,464) |
| (9,842,360) | (14,991,250) | (27,500,388) | (26,738,043) | (25,999,869) |
| (28,749,516) | (32,955,402) | (31,763,243) | (30,056,515) | (28,296,333) |
| (53,245,249) | (59,605,003) | (51,920,294) | (48,685,207) | (46,430,835) |
| 31,153,172 | 29,561,733 | 34,724,534 | 33,466,731 | 32,177,240 |
| (55,748) | (38,912) | (216,827) | (219,207) | (219,548) |
| 31,097,424 | 29,522,821 | 34,507,707 | 33,247,524 | 31,957,692 |
| 67,939,734 | 66,612,379 | 80,271,559 | 79,885,746 | 84,835,844 |
| \$ 36,842,310 | \$ 37,089,558 | \$ 45,763,852 | \$ 46,638,222 | \$ 52,878,152 |
| 45.77% | 44.32% | 42.99% | 0 | 37.67% |
| 54.23% | 55.68% | 57.01% | 58.38% | 62.33% |
| \$ 31,153,172 | \$ 29,561,733 | \$ 34,724,534 | \$ 33,466,731 | \$ 32,177,240 |
| (55,748) | (38,912) | (216,827) | (219,207) | (219,548) |
| 31,097,424 | 29,522,821 | 34,507,707 | 33,247,524 | 31,957,692 |
| 35,587,480 | 34,892,199 | 42,047,007 | 41,844,915 | 44,437,823 |
| \$ 4,490,056 | \$ 5,369,378 | \$ 7,539,300 | \$ 8,597,391 | \$ 12,480,131 |
| 87.38% | 84.61% | 82.07% | 79.45% | 71.92% |
| 12.62% | 15.39% | 17.93% | 20.55% | 28.08% |
| \$ 28,592,177 | \$ 27,201,438 | \$ 34,471,392 | \$ 32,585,382 | \$ 30,673,011 |
| 4.42% | 4.29% | 4.51% | 4.28% | 3.80% |
| \$ 750.43 | \$ 713.93 | \$ 904.74 | \$ 855.24 | \$ 805.04 |

CITY OF HUBER HEIGHTS, OHIO
Direct and Overlapping Governmental Activities Debt
December 31, 2023

| Governmental Unit | Debt Outstanding (2) | Percentage applicable to City (1) | Amount applicable to City |
|--|---------------------------------|--|--|
| City of Huber Heights | \$ 37,823,000 | 100.00% | \$ 37,823,000 |
| Miami County | 15,376,661 | 0.84% | 129,164 |
| Huber Heights City School District | 54,590,000 | 88.51% | 48,317,609 |
| Vandalia-Butler City School District | 35,632,256 | 0.01% | 3,563 |
| Mad River Local School District | 1,120,000 | 0.03% | 336 |
| Miami Valley Career Technology Center | <u>116,770,000</u> | 8.86% | <u>10,345,822</u> |
| Subtotal, overlapping debt | | | 96,619,494 |
| City of Huber Heights governmental activities direct debt | | | \$ 64,699,742 |
| Total direct and overlapping debt | | | <u><u>\$ 161,319,236</u></u> |

(1) Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

(2) All debt reported as of December 31, 2023, except for the School District's which are reported as of June 30, 2023.

CITY OF HUBER HEIGHTS, OHIO
Revenue Bond Coverage - Water Fund
Last Ten Years

| Year | Revenues (1) | Operating expenses (2) | Net revenue available debt service | Debt service requirements | | | Coverage (3) |
|------|--------------|------------------------|------------------------------------|---------------------------|--------------|--------------|--------------|
| | | | | Principal | Interest | Total | |
| 2023 | \$ 7,878,171 | \$ 4,758,539 | \$ 3,119,632 | \$ 219,312 | \$ 1,005,688 | \$ 1,225,000 | \$2.55 |
| 2022 | 6,948,006 | 3,904,832 | 3,043,174 | 229,324 | 975,676 | 1,205,000 | 2.53 |
| 2021 | 6,485,758 | 3,919,199 | 2,566,559 | 379,714 | 479,408 | 859,122 | 2.99 |
| 2020 | 6,798,706 | 3,523,249 | 3,275,457 | 1,305,000 | 483,878 | 1,788,878 | 1.83 |
| 2019 | 6,074,790 | 3,357,539 | 2,717,251 | 1,280,000 | 487,798 | 1,767,798 | 1.54 |
| 2018 | 5,027,540 | 2,751,878 | 2,275,662 | 1,265,000 | 491,085 | 1,756,085 | 1.30 |
| 2017 | 4,845,069 | 2,564,636 | 2,280,433 | 1,270,000 | 494,123 | 1,764,123 | 1.29 |
| 2016 | 4,754,639 | 2,622,658 | 2,131,981 | 1,260,000 | 496,628 | 1,756,628 | 1.21 |
| 2015 | 5,688,717 | 2,617,820 | 3,070,897 | 1,255,000 | 498,348 | 1,753,348 | 1.75 |
| 2014 | 5,118,877 | 2,454,226 | 2,664,651 | 1,480,000 | 726,329 | 2,206,329 | 1.21 |

Source: Department of Finance, City of Huber Heights

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

(1) - Total revenues including non-operating revenues, capital contributions and transfers.

(2) - Total operating expenses exclusive of depreciation.

(3) - The City's bond covenant states that coverage must be at least 1.15 of the aggregate amount of principal and interest requirements on the bonds.

CITY OF HUBER HEIGHTS, OHIO
OWDA Loan Coverage - Sewer Fund
Last Ten Years

| Year | Revenues (1) | Operating expenses (2) | Net revenue available debt service | Debt service requirements | | | Coverage |
|------|--------------|------------------------|------------------------------------|---------------------------|----------|-----------|----------|
| | | | | Principal | Interest | Total | |
| 2023 | \$ 3,927,364 | \$ 3,643,364 | \$ 284,000 | \$ 14,140 | \$ 4,013 | \$ 18,153 | \$15.64 |
| 2022 | 4,050,786 | 3,724,908 | 325,878 | 13,692 | 4,461 | 18,153 | 17.95 |
| 2021 | 4,287,318 | 3,449,350 | 837,968 | 13,258 | 4,896 | 18,154 | 46.16 |
| 2020 | 4,235,113 | 2,998,749 | 1,236,364 | 12,837 | 5,316 | 18,153 | 68.11 |
| 2019 | 4,230,101 | 2,933,158 | 1,296,943 | 12,429 | 5,724 | 18,153 | 71.45 |
| 2018 | 4,276,443 | 2,671,644 | 1,604,799 | 12,035 | 6,118 | 18,153 | 88.40 |
| 2017 | 4,039,840 | 2,838,746 | 1,201,094 | 11,653 | 6,500 | 18,153 | 66.17 |
| 2016 | 3,947,131 | 2,358,331 | 1,588,800 | 11,284 | 6,869 | 18,153 | 87.52 |
| 2015 | 3,907,790 | 2,780,529 | 1,127,261 | 499,507 | 21,353 | 520,860 | 2.16 |
| 2014 | 4,388,836 | 2,577,738 | 1,811,098 | 480,853 | 40,007 | 520,860 | 3.48 |

Source: Department of Finance, City of Huber Heights

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

(1) - Revenues includes operating revenues only.

(2) - Total operating expenses exclusive of depreciation.

CITY OF HUBER HEIGHTS, OHIO
Schedule of Ratio of Annual Debt Service Expenditures for General Bonded Debt
to Total General Governmental Expenditures
Last Ten Years

| Year | Debt principal and interest (1) | General fund expenditures | Ratio |
|------|---------------------------------------|---------------------------------|--------|
| 2023 | \$ 2,385,909 | \$ 10,031,206 | 23.78% |
| 2022 | 2,400,120 | 9,031,023 | 26.58% |
| 2021 | 2,437,053 | 9,971,901 | 24.44% |
| 2020 | 1,927,014 | 7,477,043 | 25.77% |
| 2019 | 1,932,152 | 6,991,434 | 27.64% |
| 2018 | 2,189,339 | 6,263,745 | 34.95% |
| 2017 | 1,475,596 | 6,117,906 | 24.12% |
| 2016 | 1,258,101 | 5,448,437 | 23.09% |
| 2015 | 889,119 | 5,856,712 | 15.18% |
| 2014 | 1,082,916 | 5,336,764 | 20.29% |

Source: Department of Finance, City of Huber Heights

(1) Includes only general obligation debt payable from property taxes.

CITY OF HUBER HEIGHTS, OHIO
Schedule of Principal Employers
2023 and 2014

| Employer | Industry | 2023 | | | 2014 | | |
|--|--------------------------------|---------------|------|-------------------------------------|--------------|------|-------------------------------------|
| | | Employees | Rank | Percentage of Total City Employment | Employees | Rank | Percentage of Total City Employment |
| Huber Heights City Schools | Education | 1,015 | 1 | 0.10% | 851 | 1 | 0.16% |
| Wal-Mart Store Incorporated | General Merchandise | 633 | 2 | 0.06% | 328 | 4 | 0.06% |
| Trimble Engineering & Const. Div. | Laser Manufacturing | 625 | 3 | 0.06% | 425 | 3 | 0.08% |
| ABF Freight Systems | Truck Terminal | 572 | 4 | 0.06% | 710 | 2 | 0.13% |
| Meijer | General Merchandise | 523 | 5 | 0.05% | 112 | 16 | 0.02% |
| ADECCO USA (1) | Employment Agency | 520 | 6 | 0.05% | | | 0.00% |
| Freight BOA Mast (Fedex Freight) | Truck Terminal | 398 | 7 | 0.04% | 324 | 5 | 0.06% |
| Scott M & A Corporation/McDonalds | Restaurant | 374 | 8 | 0.04% | | | 0.00% |
| City of Huber Heights | City Government | 343 | 9 | 0.03% | 183 | 7 | 0.03% |
| Home Care Huber Heights/Kettering Medical Center | Health Care | 338 | 10 | 0.03% | | | 0.00% |
| Dayton Osteopathic Hospital/Kettering Medical Center/Huber | Health Care | 337 | 11 | 0.03% | 172 | 8 | 0.03% |
| YMCA | Recreation | 323 | 12 | 0.03% | 66 | 29 | 0.01% |
| Dayton Freight Lines | Truck Terminal | 314 | 13 | 0.03% | 126 | 13 | 0.02% |
| Lowe's Home Center, Inc. | Home Improvement Sales | 306 | 14 | 0.03% | 224 | 6 | 0.04% |
| Texas Roadhouse | Restaurant | 301 | 15 | 0.03% | - | | 0.00% |
| Target Corporation | General Merchandise | 299 | 16 | 0.03% | 110 | 17 | 0.02% |
| CCBCC Inc (formerly Coca-Cola Refreshments) | Bottling Company | 294 | 17 | 0.03% | 142 | 12 | 0.03% |
| Kroger Limited | Grocery Store | 272 | 18 | 0.03% | 160 | 11 | 0.03% |
| Kohl's Department Stores, Inc. | General Merchandise | 232 | 19 | 0.02% | 122 | 14 | 0.02% |
| The Laurels of Huber Heights/Spring Creek Nursing | Rehabilitation Nursing Center | 217 | 20 | 0.02% | | | 0.00% |
| Roosters Huber Heights | Restaurant | 206 | 21 | 0.02% | | | 0.00% |
| Speedway SuperAmerica LLC | Fuel and Convenience Center | 192 | 22 | 0.02% | | | 0.00% |
| Square Patty of Ohio LLC/Wendy's | Restaurant | 189 | 23 | 0.02% | | | 0.00% |
| Music and Event Management | Entertainment | 184 | 24 | 0.02% | | | 0.00% |
| AIDA Dayton Technologies | Press Manufacturing | 184 | 24 | 0.02% | | | 0.00% |
| Fidelity Health Care | Health Care | 183 | 26 | 0.02% | | | 0.00% |
| Staffmark Investment | Employment Agency | 179 | 27 | 0.02% | | | 0.00% |
| Marshall's of MA | General Merchandise | 177 | 28 | 0.02% | | | 0.00% |
| Physicians and Surgeons AMB | Health Care | 174 | 29 | 0.02% | | | 0.00% |
| RMH Franchise Corp./Applebee's | Restaurant | 152 | 30 | 0.02% | | | 0.00% |
| Montgomery Development Center | Handicapped Home | | | | 170 | 9 | 0.03% |
| 4Over, Inc. | Digital Printing | | | | 165 | 10 | 0.03% |
| Veolia | Environmental Services | | | | 119 | 15 | 0.02% |
| Enginetics Corporation | Aerospace Parts | | | | 110 | 17 | 0.02% |
| Bon-Ton Elder Beerman | General Merchandise | | | | 104 | 19 | 0.02% |
| Bowser Morner | Testing Laboratory | | | | 90 | 20 | 0.02% |
| Dayton Children's Medical | Health Care | | | | 80 | 21 | 0.01% |
| Gander Mountain | Outdoor Merchandise | | | | 75 | 22 | 0.01% |
| U.S. Postal Service | Postal Service | | | | 74 | 23 | 0.01% |
| Trimble Navigation | Laser Manufacturing | | | | 73 | 24 | 0.01% |
| NDC Technology (formerly LaserMike, Inc.) | Laser Gauging | | | | 72 | 25 | 0.01% |
| Dicks Sporting Goods | Sports Equipment & Merchandise | | | | 72 | 25 | 0.01% |
| Steak 'N Shake | Restaurant | | | | 71 | 27 | 0.01% |
| Catlow, Inc. | Commercial Pump Manufacturing | | | | 68 | 28 | 0.01% |
| Huber Heights School Bus Garage | Education/Transportation | | | | 66 | 29 | 0.01% |
| | | <u>10,056</u> | | <u>1.00%</u> | <u>5,464</u> | | <u>1.00%</u> |

Source: Department of taxation and the 2014 ACFR.

(1) Employees reported are from 2022 tax reconciliation. 2023 tax reconciliation not received at time of table preparation.

CITY OF HUBER HEIGHTS, OHIO
Schedule of Principal Income Taxpayers
2023 and 2014

| <u>Employer</u> | <u>Industry</u> | <u>2023 Rank</u> | <u>2014 Rank</u> |
|--|---|----------------------|----------------------|
| Defense Finance / Wright Patterson Air Force Base | Military Base | 1 | 1 |
| Huber Heights City Schools | Education | 2 | 2 |
| Trimble Navigation Ltd | Laser Manufacturing | 3 | 3 |
| A B F Freight Systems | Truck Terminal | 4 | 4 |
| Freight BOA Mast (Fedex Freight) | Package Delivery | 5 | 5 |
| City of Huber Heights | City Government | 6 | 6 |
| Dayton Freight Lines, Inc. | Truck Terminal | 7 | 9 |
| AIDA-Dayton Technologies Corp | Press Manufacturing | 8 | 8 |
| Wal-Mart Stores Incorporated | General Merchandise | 9 | 11 |
| NDC Tech (formerly Beta LaserMike, Inc.) | Laser Gauging | 10 | 13 |
| CCBCC Inc. (formerly Coca-Cola Refreshments) | Bottling Plant and Distribution | 11 | 12 |
| Meijer Stores | General Merchandise | 12 | 14 |
| Dayton Osteopathic Hospital/Kettering Medical | Hospital | 13 | 16 |
| Enginetics Aerospace | Aerospace Parts | 14 | 10 |
| Synchrony Bank | Financial | 15 | - |
| Estes Express Lines | Freight Terminal | 16 | 25 |
| 4Over Inc. | Digital Printing | 17 | 18 |
| Kroger Limited Partnership | Grocery Store | 18 | 15 |
| Lowe's Home Center Incorporated | Home Improvement Sales | 19 | 17 |
| Speedway SuperAmerica LLC | Fuel and Convenience Center | 20 | 28 |
| Kettering Medical Center (Home Care Huber Heights) | Health Care | 21 | - |
| Palmer Trucks Inc. | Heavy Duty Truck Dealership and Service | 22 | - |
| Bowser Morner Inc. | Testing Laboratory | 23 | 23 |
| MJO Industries, Inc. | Light Manufacturing Assembly | 24 | 26 |
| Metokote Corp | Powder-coated Metals | 25 | 22 |
| Caresource Management Services | Health Care | 26 | - |
| Truck Country of Indiana (formerly Stoops of Ohio) | Freightliner Sales | 27 | - |
| Dayton Childrens Hospital | Hospital | 28 | - |
| Physician and Surgeons AMB | Health Care | 29 | - |
| Texas Roadhouse Mgt Corp | Restaurant | 30 | - |
| State of Ohio - Payroll Services | State Government | - | 7 |
| Providence Medical Group | Family Medical/Dental Services | - | 19 |
| The Laurels of Huber Hgts LLC/Spring Creek Nursing | Nursing and Rehabilitation Center | - | 20 |
| Veeder Root LLC (Catlow) | Petroleum Dispensing Equip. Manufacturing | - | 21 |
| Samaritan Family Care, Inc. | Health Care | - | 24 |
| PNC Bank NA (formerly National City Bank) | Banking | - | 27 |
| Millat Industries | Precision Machinery Manufacturing | - | 29 |
| Bio Medical Applicatons of OH (formerly Dayton | Health Care | - | 30 |

Source: Regional Income Tax Agency (RITA), City of Huber Heights, Division of Taxation

Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer. The City chose not to disclose percentages and number of filers by income level because the City does not require all taxpayers to file a return, therefore, the City does not have, nor can it obtain, this type of information.

CITY OF HUBER HEIGHTS, OHIO
Demographic and Economic Statistics
Last Ten Years

| Year | Population (1) | Total Personal Income (5) | Personal Income Per Capita (1) | Median Household Income (1) | Median Age (1) | Educational Attainment: Bachelor's Degree or Higher (1) | School Enrollment (2) | City of Huber Heights Unemployment Rate (3) | Average Sales Price of Residential Property (4) | Total Assessed Property Value (4) |
|------|----------------|------------------------------|--------------------------------------|-----------------------------------|-------------------|---|--------------------------|--|---|--|
| 2023 | 43,439 | \$ 1,503,945,058 | \$ 34,622 | \$ 75,903 | 40.7 | 24.80% | 5,894 | 3.8% | \$ 214,881 | \$ 807,960,420 |
| 2022 | 43,439 | 1,365,895,916 | 31,444 | 69,184 | 37.5 | 23.50% | 5,900 | 4.1% | 214,949 | 760,816,630 |
| 2021 | 43,439 | 1,304,386,292 | 30,028 | 66,134 | 37.5 | 24.30% | 5,604 | 5.4% | 189,053 | 764,491,040 |
| 2020 | 38,101 | 1,067,513,818 | 28,018 | 62,461 | 38.4 | 24.10% | 5,604 | 8.7% | 160,419 | 634,403,610 |
| 2019 | 38,101 | 1,058,979,194 | 27,794 | 54,491 | 38.4 | 24.10% | 5,949 | 4.1% | 147,694 | 647,045,090 |
| 2018 | 38,101 | 983,882,123 | 25,823 | 54,897 | 38.4 | 23.50% | 5,941 | 4.3% | 122,116 | 641,870,120 |
| 2017 | 38,101 | 983,882,123 | 25,823 | 54,897 | 38.4 | 23.60% | 5,649 | 4.9% | 121,323 | 621,654,040 |
| 2016 | 38,101 | 983,882,123 | 25,823 | 54,897 | 38.4 | 22.80% | 5,878 | 4.8% | 107,754 | 609,276,440 |
| 2015 | 38,101 | 983,882,123 | 25,823 | 54,897 | 38.4 | 23.40% | 5,958 | 4.9% | 98,000 | 605,330,520 |
| 2014 | 38,101 | 983,882,123 | 25,823 | 54,897 | 38.4 | 22.10% | 6,111 | 6.0% | 98,924 | 636,838,920 |

(1) Source: U. S. Census

(a) Years 2011 through 2019 - 2010 Federal Census

(b) Years 2020 through 2023 - 2020 Federal Census

(2) Source: Ohio Department of Education

(3) Source: U.S. Bureau of Labor Statistics

(4) Source: Dayton Area Board of Realtors

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

CITY OF HUBER HEIGHTS, OHIO
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

| Function/Program | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Function/Program | | | | | | | | | | |
| Security of persons and property: | | | | | | | | | | |
| Fire | 69 | 67 | 63 | 63 | 63 | 63 | 62 | 62 | 58 | 57 |
| Police | 64 | 61 | 61 | 61 | 61 | 61 | 61 | 60 | 59 | 59 |
| Other | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Parks and recreation | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Community environment: | | | | | | | | | | |
| Economic development | 2 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Planning and zoning | 13 | 13 | 12 | 12 | 12 | 11 | 11 | 12 | 12 | 12 |
| Engineering | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Community services | - | - | - | - | - | - | - | - | - | - |
| Senior citizens center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Music center | 125 | 125 | 125 | 125 | 125 | 100 | 100 | 100 | 100 | - |
| Transportation | 33 | 32 | 32 | 32 | 32 | 35 | 35 | 32 | 28 | 28 |
| General government: | | | | | | | | | | |
| Mayor | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Council | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 11 | 10 | 10 |
| Management | 5 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Finance-accounting | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Finance-income tax | 13 | 14 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 |
| Management information systems | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Human resources | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Buildings and grounds | 2 | 2 | 3 | 3 | 3 | - | - | - | - | - |
| Volunteers: | | | | | | | | | | |
| Police | - | - | - | - | - | - | - | - | - | - |
| Fire | - | - | - | - | - | - | - | - | - | - |
| Non-security of persons and property | - | - | - | - | - | - | - | - | - | - |
| Totals | 375 | 371 | 364 | 364 | 365 | 337 | 336 | 331 | 320 | 219 |

Source: Department of Finance, City of Huber Heights. The number of employees represents the number of allowed positions and not necessarily the number of filled positions.

CITY OF HUBER HEIGHTS, OHIO
Operating Indicators by Function/program
Last Ten Years

| Function/Program | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------------|---------------|---------------|---------------|---------------|
| Security of persons and property: | | | | | |
| Fire | | | | | |
| Number of fire calls | 2,338 | 2,768 | 2,531 | 2,670 | 2,751 |
| Number of EMS calls | 4,800 | 5,126 | 5,465 | 5,661 | 5,687 |
| Number of fire reports | 2,338 | 2,340 | 2,531 | 2,670 | 2,751 |
| Number of EMS reports | 4,800 | 4,817 | 5,465 | 5,661 | 5,687 |
| Police | | | | | |
| Calls for service | 36,307 | 35,915 | 35,548 | 34,745 | 33,149 |
| Total police incident reports taken and other activity | 16,793 | 16,273 | 15,990 | 16,240 | 13,785 |
| Offenses | 2,685 | 3,638 | 3,029 | 2,791 | 2,485 |
| Arrests | 4,111 | 3,430 | 4,041 | 4,325 | 3,597 |
| Field intervention | 2,405 | 2,172 | 2,000 | 1,969 | 1,476 |
| Juvenile | - | - | - | - | - |
| Citations | 3,059 | 3,361 | 2,851 | 3,057 | 2,476 |
| Warrants | - | - | - | - | - |
| Accidents | 891 | 131 | 1,039 | 1,033 | 1,001 |
| Intelligence | - | - | - | - | - |
| Written warning | 3,584 | 3,456 | 2,940 | 2,996 | 2,696 |
| Parking ticket | 58 | 85 | 90 | 69 | 54 |
| Community environment: | | | | | |
| Planning and development | | | | | |
| Residential construction permits issued | 104 | 142 | 175 | 141 | 181 |
| Estimated value of residential construction | \$ 13,386,994 | \$ 22,161,666 | \$ 27,914,566 | \$ 23,836,808 | \$ 31,735,048 |
| Commercial construction permits issued (2) | 5 | 5 | 4 | 7 | 6 |
| Estimated value of commercial construction | \$ 15,000,000 | \$ 6,250,000 | \$ 2,260,000 | \$ 8,377,000 | \$ 6,103,694 |
| Industrial construction permits issued | - | - | 1 | 1 | 1 |
| Estimated value of industrial construction | \$ - | \$ - | \$ 350,000 | \$ 2,570,981 | \$ 630,000 |
| General government: | | | | | |
| Finance-income tax (1) | | | | | |
| Number of income tax returns processed | 19,669 | 20,258 | 21,563 | 22,862 | 20,056 |
| Number of incoming phone calls processed | 4,895 | 5,142 | 5,132 | 5,712 | 5,476 |
| Number of letters sent out | 15,889 | 22,600 | 23,412 | 22,970 | 21,926 |
| Number of walk-in customers helped | 6,522 | 7,267 | 9,820 | 9,640 | 8,063 |
| Number of curbside customers helped (3) | - | - | - | - | - |
| Water: | | | | | |
| Water main breaks repaired | 68 | 46 | 41 | 39 | 35 |
| Hydrants flushed | 2,007 | 416 | 2,153 | 2,203 | 2,242 |
| Drinking water produced (gallons) | 1,273,797,000 | 1,276,035,000 | 1,236,095,000 | 1,217,339,000 | 1,282,618,000 |

Sources: Various City Divisions/Departments.

(1) Operating indicators are not available from them. The numbers presented are for the City's tax department and the customer service that they provided.

(2) Implemented curbside service in 2020 due to the Coronavirus pandemic.

| 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|---------------|---------------|---------------|---------------|
| 1,975 | 1,319 | 1,395 | 1,628 | 1,534 |
| 5,404 | 5,284 | 6,393 | 6,511 | 6,136 |
| 1,975 | 1,319 | 1,395 | 1,628 | 1,534 |
| 5,404 | 5,284 | 6,393 | 6,511 | 6,136 |
| 36,268 | 36,798 | 36,515 | 40,568 | 40,568 |
| 13,949 | 9,530 | 9,946 | 10,599 | 10,599 |
| 2,247 | 1,864 | 1,819 | 2,007 | 2,007 |
| 3,219 | 2,546 | 2,154 | 2,469 | 2,469 |
| 1,297 | 372 | 69 | 55 | 55 |
| - | - | - | - | - |
| 2,632 | 1,841 | 2,111 | 2,618 | 2,618 |
| - | - | - | - | - |
| 956 | 762 | 945 | 976 | 976 |
| - | - | - | - | - |
| 3,464 | 2,073 | 2,743 | 2,387 | 2,387 |
| 134 | 72 | 105 | 87 | 87 |
| 197 | 202 | 301 | 324 | 521 |
| \$ 33,737,634 | \$ 32,888,106 | \$ 58,735,050 | \$ 84,041,790 | \$ 26,874,012 |
| 2 | 5 | 4 | 23 | 6 |
| \$ 2,300,000 | \$ 4,153,330 | \$ 2,506,208 | \$ 36,935,300 | \$ 2,520,000 |
| - | 1 | 1 | - | - |
| \$ - | \$ 4,903,442 | \$ 1,150,000 | \$ - | \$ - |
| 22,514 | 14,736 | 16,458 | 15,210 | 17,854 |
| 6,134 | 8,502 | 9,431 | 7,459 | 7,533 |
| 37,222 | 21,264 | 19,825 | 18,686 | 14,795 |
| 8,708 | 3,790 | 3,984 | 5,067 | 4,047 |
| - | 1,764 | 3,066 | 2,698 | - |
| 75 | 157 | 122 | 86 | 36 |
| 98 | 193 | 2,172 | 2,906 | 1,578 |
| 1,331,755,000 | 1,443,125,000 | 1,422,623,000 | 1,440,570,000 | 1,412,632,000 |

CITY OF HUBER HEIGHTS, OHIO
Capital asset statistics by Function/Program
Last Ten Years

| Function/Program | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 (1) | 2023 (1) |
|---|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| Security of persons and property: | | | | | | | | | | |
| Fire | | | | | | | | | | |
| Stations | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Staff cars | 9 | 12 | 6 | 8 | 8 | 8 | 9 | 9 | 8 | 5 |
| Emergency vehicles | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 11 | 11 | 12 |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Staff cars | 18 | 18 | 18 | 22 | 22 | 20 | 18 | 23 | 16 | 7 |
| Police cruisers | 26 | 28 | 30 | 31 | 30 | 31 | 31 | 28 | 25 | 19 |
| Leisure time activities: | | | | | | | | | | |
| Senior center | | | | | | | | | | |
| Buildings | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Parks and recreation | | | | | | | | | | |
| Number of parks | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 20 | 20 | 20 |
| Buildings | 5 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 |
| Vehicles | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Pool (1) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Community environment: | | | | | | | | | | |
| Planning and development | | | | | | | | | | |
| Buildings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 |
| Vehicles | 6 | 5 | 6 | 6 | 7 | 8 | 9 | 9 | 6 | 4 |
| Engineering | | | | | | | | | | |
| City area (square miles) | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 | 22.06 |
| Streets (miles) | 183.9 | 189.3 | 190.4 | 190.5 | 194.2 | 195.6 | 195.6 | 195.6 | 196.0 | 197.5 |
| Streetlights | 2,477 | 2,482 | 2,482 | 2,482 | 2,482 | 2,482 | 2,482 | 2,482 | 2,482 | 2,482 |
| Vehicles | 5 | 6 | 5 | 6 | 3 | 4 | 4 | 5 | 5 | 3 |
| Transportation | | | | | | | | | | |
| Buildings | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Vehicles | 27 | 29 | 30 | 29 | 29 | 32 | 32 | 32 | 30 | 27 |
| General government: | | | | | | | | | | |
| Central services | | | | | | | | | | |
| Building | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Automobiles | 1 | 2 | 4 | 3 | 3 | 4 | 4 | 4 | 4 | 2 |
| Management | | | | | | | | | | |
| Automobiles | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Finance-accounting | | | | | | | | | | |
| Automobiles | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finance-income tax | | | | | | | | | | |
| Total square footage occupied in leased income tax office | 2,262 | 2,262 | 2,262 | 3,841 | 3,841 | 3,841 | 3,841 | 3,841 | 3,841 | 3,841 |
| Automobiles | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Management information systems | | | | | | | | | | |
| Automobiles | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Courts | | | | | | | | | | |
| Building | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water: | | | | | | | | | | |
| Water mains (miles) | 167.30 | 167.74 | 193.30 | 197.01 | 200.40 | 201.98 | 206.13 | 210.02 | 215.63 | 219.08 |
| Sewer: | | | | | | | | | | |
| Sanitary sewers (miles) | 150.07 | 162.63 | 167.04 | 169.82 | 182.57 | 183.33 | 186.95 | 189.47 | 193.99 | 194.29 |
| Stormwater: | | | | | | | | | | |
| Storm sewers (miles) | 143.49 | 164.70 | 165.30 | 165.30 | 172.23 | 174.12 | 176.00 | 176.00 | 176.50 | 177.00 |

Sources: Various City Divisions/Departments.

(1) The City began replacing vehicles through a lease program in 2022, thus decreasing the number of City-owned vehicles.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF HUBER HEIGHTS

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 5/29/2025

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