

**CITY OF MASON  
WARREN COUNTY**



**SINGLE AUDIT**

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





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

Members of Council  
City of Mason  
6000 Mason-Montgomery Road  
Mason, Ohio 45040

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

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

KEITH FABER  
Ohio Auditor of State

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

September 16, 2025

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**CITY OF MASON  
WARREN COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**CITY OF MASON  
WARREN COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<b><i>Passed Through Ohio Department of Justice</i></b>			
Bulletproof Vest Partnership Program	16.607	N/A	\$11,792
Total U.S. Department of Justice			<b>11,792</b>
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>			
<b><i>Direct Program</i></b>			
Assistance to Firefighters Grant	97.044	N/A	25,664
Total U.S. Department of Homeland Security			<b>25,664</b>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
<b><i>Passed Through Ohio Department of Transportation</i></b>			
Highway Planning and Construction:			
SR 741 Improvements (Spyglass Hill to Weldon Drive)	20.205	PID 110408	541,734
SR 741 Improvements (Cox-Smith to Spyglass Hill)	20.205	PID 113634	1,185,105
Total Highway Planning and Construction			<b>1,726,839</b>
Total U.S. Department of Transportation			<b>1,726,839</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$1,764,295</b>

*The accompanying notes are an integral part of this schedule.*

**CITY OF MASON  
WARREN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Mason (the City) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



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

City Council  
City of Mason  
Warren County  
6000 Mason-Montgomery Road  
Mason, Ohio 45040

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

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
June 27, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH  
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

City Council  
City of Mason  
Warren County  
6000 Mason-Montgomery Road  
Mason, Ohio 45040

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Mason, Ohio's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However,

material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 27, 2025, which contained unmodified opinions on those financial statements, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Cincinnati, Ohio  
June 27, 2025

**CITY OF MASON**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Highway Planning and Construction - ALN 20.205

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**CITY OF MASON**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2024**

The City of Mason had no prior audit findings and questioned costs.





# ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



CITY OF **MASON** OHIO  
*more than you imagine.*

YEAR ENDED DECEMBER 31, 2024  
[IMAGINEMASON.ORG](https://www.imaginemason.org)



# CITY OF MASON, OHIO

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

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Prepared by:  
Finance Department  
Joseph Reigelsperger  
Finance Director

Produced by the City of Mason  
6000 Mason-Montgomery Rd.  
Mason, OH 45040  
513-229-8500  
[www.imaginemason.org](http://www.imaginemason.org)

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# INTRODUCTORY SECTION

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June 27, 2025

Honorable Mayor, Members of Council, and Citizens of Mason:

We are pleased to present the City of Mason's Annual Comprehensive Financial Report for the fiscal year ending December 31, 2024. While there are no legal requirements for the preparation of this report, it represents a commitment by the City of Mason to conform to nationally recognized standards of excellence in financial reporting.

State law requires that each public office file an annual financial report with the Auditor of State. The financial report must also be in conformity with generally accepted accounting principles (GAAP). The City's charter requires the City Manager and Finance Director to submit a complete report on the finances of the municipality at the end of each fiscal year to City Council as well as make the report available to the public. The management of the City of Mason, particularly the Finance Director's Office, assumes full responsibility for both the completeness and reliability of the information contained in this report. The accuracy of the presented data and the completeness and fairness of its presentation is assured through a comprehensive framework of internal control that is established for this purpose. Since the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Plattenburg & Associates, Inc. has issued an unmodified ("clean") opinion on the City of Mason's financial statements for the year ending December 31, 2024. Their report is located at the front of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows

the auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## PROFILE OF THE CITY

Mason is considered one of the most desirable places in the Cincinnati region and has earned a reputation as a progressive and innovative community. Centrally located in southwest Ohio, the City is a destination for corporations seeking a thriving business environment and for families desiring attractive neighborhoods and nationally ranked schools.



*Rendering depictions of Cincinnati Open Professional Tennis Tournament in Mason, Ohio after the announced expansion project of \$260 million and year-round activation of the 110-acre campus.*

Located in the southwest quadrant of Warren County, Mason has a population of 36,046, with an opportunity for continued growth. More than 36 miles of interstate highways provide businesses and residents with easy access to the metropolitan





centers of both Cincinnati and Dayton which fuel the area's residential growth as well as business expansion. Mason is located between the Cincinnati region's two most vital commerce corridors, Interstates 71 and 75, just north of the I-275 beltway. The City is served by four direct interchanges - two on I-71 and two on I-75.

Several organizations recognize the City of Mason as a great place to live, work, and play. Over the past several years, Mason's ranking continues to grow. In 2024, Fortune ranked Mason as the 5<sup>th</sup> Best Place to Live for Families in the United States. Mason continues to achieve high rankings from raters such as Niche, WalletHub, and NerdWallet. Warren County prides itself as "Ohio's Largest Playground" and Mason serves as the anchor. Mason is home to some of the region's largest entertainment attractions including Kings Island amusement park, Great Wolf Lodge, and the annual Cincinnati Open; one of the "super nine" tennis tournaments in the world.

## **HISTORY AND ORGANIZATION**

Originally settled as the village of Palmyra in 1815 by Revolutionary War veteran Major William Mason, the village was renamed in his honor 20 years later. With its population exceeding 5,000 in 1971, Mason became a city, and a charter was created to establish guidelines for its operations. Mason is a home-rule city with a council/manager form of government.

The legislative body of Mason consists of a mayor and six council members who are responsible for the legislative affairs of the City. Council also makes appointments to various statutory and advisory boards and appoints the City Manager, Law Director, and Clerk of Council.

As Chief Executive Officer, the City Manager is responsible for enforcement of all laws and ordinances established by City Council and the efficient delivery of all City services. The City provides many services normally associated with a municipality, including emergency services; street construction and maintenance; full engineering, building, and planning services; recreation space and

activities; and business recruitment and retention. Sanitary sewer, stormwater, solid waste collection and disposal services are provided under an enterprise fund concept, with user charges established by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. The City also operates a community center, and golf course through enterprise funds.

The annual budget for the City of Mason serves as the foundation for the City's financial planning and control. As required by the charter, the City Manager prepares and submits the annual budget and capital program to City Council. After a review and final recommendation from Council's Finance Committee, the budget is legally enacted through adoption of the annual appropriation ordinance. Department Heads, with approval from the Finance Director, may transfer resources within each department for the General Fund and within other funds up to the level approved by Council. Only Council, using a supplemental appropriation or re-appropriation ordinance, may approve any increase in appropriation or transfers between legal levels identified in the annual appropriation ordinance before the end of the fiscal year.



*German-based VEGA more than doubled its production in 2024 within two-years of its grand opening, adding over 120,000 square feet at its Mason North American Headquarters Campus.*

## **LOCAL ECONOMY**

Mason's reputation as a competitive business environment is confirmed by a track record of corporate decisions to locate and grow business in the City, through new sites, expansions and consolidations with the transfer of jobs and

investment to the City. Mason is also known as a top innovation center across the State of Ohio, a leader in the region in key industry sectors and continues to announce projects in the City that reflect that position.

Investment highlights from 2024 are a record breaking near \$600 million with 1,800 jobs that demonstrate strength in bio-health and advanced manufacturing. These statistics continue to be the value proposition that fuels new corporate and innovation sector announcements and generates interest from advanced manufacturing to R&D.

**2024 Corporate Investment Announcements**

	New Capital	New Jobs
Procter and Gamble	\$400M	1,000
Vega	\$15M	31
Atricure	\$40M	350
Cintas	\$15M	125
Six Digma	\$12M	30
Voyage Foods	\$25M	130
Lindner Center of Hope	\$34M	25

Source: City of Mason Economic Development Office, estimated project numbers.

In choosing the City, companies have long cited desirable locations along the interstate, availability of land for development within established business parks, rising property values, the established core of high-tech businesses, available talent and workforce, and an exceptional level of support and services with a favorable business environment widely promoted in the region. Mason has expanded beyond the standard economic assets and has become recognized for its customized approach to P3 deal structure, master-planned land, deep knowledge within targeted industry sectors and government collaboration. Tax incentives focused on companies in the bio-health, high-tech, research and development, advanced manufacturing, aerospace, logistics, and automotive sectors in Mason continue to be a focus for success.

Approximately seventy percent of the County’s tourism activity originates in Mason. 2023 and 2024

brought a new economic height exponentially adding strength to Mason’s tourism ecosystem. In October of 2023, the City announced the economic win of a nearly \$300 million investment with the retention and expansion of the Cincinnati Open (formerly Western & Southern Open) international combined men’s and women’s annual tennis tournament. The City competed to both keep and grow this global superpower that will have a legacy influence on the community for decades to come. Mason’s competitive approach secured an increased annual \$207 million in economic impact.

Mason, The State of Ohio, and Warren County invested \$150 million to leverage a monumental 25-year play, doubling the player field, doubling the tournament length and doubling the footprint of the grounds. The resulting business model is expected to stimulate current and future significant private investment, strengthen development along the I-71 corridor as well as deliver an incredible regional recreation amenity. The campus transformation expands the 110-acre development to year-round activation that will demonstrate best in class tennis and golf facilities as well as an opportunity to elevate other sports and business-related activity at the site.



*The year-round campus features pickleball, indoor tennis facilities, pro-shop golf and operations, restaurant and meeting space.*

Additionally, the City’s economic strategy has a strong focus on the growth of early and mid-stage entrepreneurial companies within the target sectors of bio-health, bio-health IT, and digital IT. A collaborative environment between all of these provides added strength to Mason’s business environment and sets it apart within the Region and Midwest.

Mason business daytime employment is roughly equivalent to the City's nighttime population. Five of the top ten largest employers in Warren County provide work for more than 11,000 people and generated more than \$17.9 million in income tax revenue in 2024. Overall, it is estimated that there are more than 800 businesses that operate within Mason's nineteen square miles.

Procter & Gamble Mason Business Center is a global centerpiece for research and development in the Region. The 253-acre campus is Mason and Warren County's largest employer at nearly 3,500 employees and growing. It houses the largest population of science and technical workforce across the company. This P&G facility is over two million square feet and makes the R&D laboratories in Mason the largest of the global P&G portfolio. In 2024, the City and Mason Port Authority announced a 500,000 square foot expansion to the existing campus, an investment of \$400 million and up to 1,000 new employees. The announcement adds Global Baby, Family and Fem Care to the Global Health and Beauty Divisions. The Mason Port Authority is leading the capital lease financing responsible for the project.

In the last two decades, Mason has grown its global business base, become home to many domestic and foreign companies, and has one of the region's largest complements of international businesses. As of 2023, the Metropolitan Area ranked 14th in total exports among U.S. cities. The City of Mason contributes to the Cincinnati region's worldwide impact, being home to a healthy number of the region's approximately 1,000 firms engaged in international trade. Over 450 companies from Japan, Western Europe, and Canada have established facilities within the region.

The diversified tax base in Mason provides for steady investment across industry sectors from aerospace to science and research headquarters. New investment in 2024 is reflective of the diversity including new construction, build-to-suit campuses, corporate reinvestment with expansions of existing Mason businesses as well as mergers and acquisitions.

Planning for future high-profile technology and advanced manufacturing is robustly underway, by both facilitating expansions of existing businesses and attracting new investment in parks such as the Mason Research and Development Park and OakPark.

The City has continued investment in key property acquisition, expanding the footprints of both areas on the north and east. This strategy allows for target development. Within the R&D Park, property consists of both City and privately-owned land totaling over 1,000 acres, now 500-owned directly by the City. This area has been set aside over the past decade with a lens of both attraction and preservation of growth space for Mason's key employers.

The R&D Park is routinely a go-to asset for the Cincinnati Region and State of Ohio when submitting competitive proposals to site consultants to win top projects. It has been through the SiteOhio Site readiness process, meaning it is enhanced by the rigorous standards put in place via a multi-year process by staff and City expenditures to demonstrate readiness.



*The City's 27 business parks and corporate campuses are home to approximately 120 companies in industry sectors of advanced manufacturing, aerospace, IT, biotech, medical devices, and corporate headquarters.*



The diversity of the economic base provided shelter during the pandemic as manufacturing remained an essential operation within a large majority of the portfolio. This same diversity also allowed the City to thrive, reporting continued investment and the announcement of additional projects in early 2021, such as the Western Row Land Development (WRLD) mixed-use development located on the former Western Row Golf Course. Construction began in 2022 on this development now known as Mosaic.



*Anchor Dorothy Lane Market – curated international grocery market complements the international business portfolio, is set to open summer 2025.*

The anchor of Mosaic is Dorothy Lane Market (DLM), which will serve as a catalyst business partner to commercial, 103 single family residential units and future 27-acres of City-owned office park.

The \$156 million development helps the City serve the community. The broad business base, including the international clientele, will leverage a regionally distinct centerpiece in DLM that is anticipated to drive interest in the future office park that can accommodate up to 200,000 square feet of office and 800 jobs.

Efforts continue to focus on growth sectors and emerging markets that bring high rates of return to the City and are the targets of the City's economic strategy. Mason continues to see a surge in the interest of land sales and new construction in the industrial, manufacturing, and specialty healthcare sectors and has positioned itself to be at the forefront of positive commercial activity. The City has put significant effort into partnerships and

creativity in economic development resulting in successful attention within the business community and the creation of investment and jobs. In addition, the combination of Mason's physical location, municipal facilities, developable terrain, services and utilities, and the progressive attitude and actions of City Council, administration, and citizens are strong assets and support company decisions to build and grow in the City.

## **LONG-TERM FINANCIAL PLANNING**

As part of the annual budgeting process, City administration prepares a capital improvement plan for the next five years. City Council then reviews and prioritizes projects. In addition to the capital improvement plan, the City of Mason uses a financial forecast of both operating and capital expenditures. Using these tools, Council makes policy decisions and allocates financial resources for long-term financial planning.

## **RELEVANT FINANCIAL POLICIES**

In 2012, Mason voters approved a unique funding mechanism for the City's emergency services. Beginning in 2013, fire and EMS services are supported by a combination of property and income taxes. Rates for each can be adjusted annually as the need rises and falls but cannot exceed the approved maximum amount of five mills for the property tax and .15% for the income tax. The new method of funding replaced an expiring property tax levy and distributes the cost of the services to both the property owners and business employees served by Mason's emergency responders.

The City of Mason continues its policy of using only reliable financial resources when budgeting for operating costs. One-time resources and resources at risk of being eliminated are used for one-time expenditures, capital improvements, or debt reduction. The City of Mason continues to decrease its reliance upon decreasing revenue sources for operating expenses. This has minimized the operational impact of the state's further reduction of support to local governments including the elimination of the estate tax.

Tax abatements on property taxes for economic development are carefully considered. Key elements of the abatement are adding jobs and income tax revenue to offset the property taxes abated on new businesses or expansions. Payments in lieu of taxes are a key part of the abatement consideration for the school's loss of tax revenue.

## **MAJOR INITIATIVES**

Mason's citizens are the City's greatest asset. Therefore, in preparing each year's budget, our residents' needs for services and the safeguarding of their environment in conformity with applicable federal and state standards are the government's greatest priority. Mason's success has been its ability to equitably balance the needs of residents and businesses.

Major projects that occurred in 2024 that position the City for future economic growth and improvement include:

### **Tennis Center Acquisition and Improvements**

Mason, along with Warren County, Regional and State advocates launched a successful campaign to retain the legacy of the Cincinnati Open and as a result it will continue to be held in Mason for at least another 25 years. Total project investment is estimated at approximately \$260 million to build out the year-round Mason sports campus utilizing \$130 million of public and \$130 million of private funding. The City has contributed a total of \$35 million toward the project including property acquisitions. The City received \$50 million in grants from the State of Ohio. Warren County has contributed \$45 million to the improvements. This investment will transform the facility for the world-class tennis tournament and offer year-round activities for the region and state.

### **State Route 741 Road Improvement**

State Route 741 is a major corridor for the City of Mason that includes interchange access to I-71, access to Kings Island Drive leading to Kings Island Amusement Park, the entrance to the Linder Family Tennis Center and connects to I-75 north of the City via State Route 63.

This \$31 million, multi-phased multi-year project was completed in 2024. Over \$22 million of improvements were completed in prior years including the intersection at US 42/Route 741 and the northeast portion of the City along State Route 741 that is part of the Mason Research & Development Park. 2024 saw the substantial completion of the final phases totaling over \$9 million including S.R. 741 between US 42 and Cox-Smith Road along with streetscape improvements on the Kings Mill Road portion of Route 741.

### **Adaptive Ballfields at Makino Park**

The Adaptive Ballfields are yet another meaningful addition to the City of Mason's inclusive offerings and will provide the opportunity for everyone within the community, no matter their age, skill, or ability, to be able to play the game of baseball. The \$2.35 million dollar addition was made possible due to funding by the State of Ohio, Warren County, the City, and the Mason Challenger League. The ballfields were officially opened on May 11, 2024.



*The adaptive ballfields at Makino Park make baseball accessible to all abilities.*

### **Looking Ahead to the Future**

The City continues to see stable income tax revenue with increases impacted by economic development activity along with minor fluctuations from economic conditions. The City of Mason seeks the opportunity to maintain its level of services while cautiously evaluating where additional service is needed. A core principle of the City's financial policies is reinvesting into capital assets while maintaining balances to stabilize future economic downturns. This policy

continues even as the economic impact is realized through supply chain issues and rising inflation. The City of Mason is prepared for potential national economic uncertainty and changes in state policy that may place pressure on the City budget in 2025 and subsequent years. Investment in long-term economic development activity will continue to be a priority.

**Accomplishments to look forward to in 2025 include:**

- Completion of the Tennis Center Improvements for the Cincinnati Open tennis tournament at its current location in Mason.
- Park and Golf course long-term planning/reinvestment.
- Strategic planning for downtown development.
- Long-term planning for fire station construction.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for

Excellence in Financial Reporting to the City of Mason for its comprehensive annual financial report for the fiscal year ended December 31, 2023. Mason has been awarded the Certificate of Achievement each year beginning in 1997. To be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement Program requirements. It is being submitted to GFOA to determine its eligibility for an award for another certificate.

Our most sincere appreciation is extended to all members of the staff whose efforts have made this report possible, to Assistant Finance Director Mary Mueller, and to the staff of Plattenburg & Associates, Inc., for their dedicated service in the preparation of this comprehensive annual financial report.

Sincerely,



Eric Hansen  
City Manager



Joseph J. Reigelsperger  
Finance Director

**THE CITY OF MASON, OHIO**

**LIST OF PRINCIPAL OFFICIALS**

**December 31, 2024**

**COUNCIL MEMBERS**

Mayor	Diana K. Nelson
Vice Mayor	Ashley Chance
Council Member	Joy Bennett
Council Member	Scott Gibson
Council Member	Mark Haake
Council Member	Barbara Spaeth
Council Member	Josh Styrula

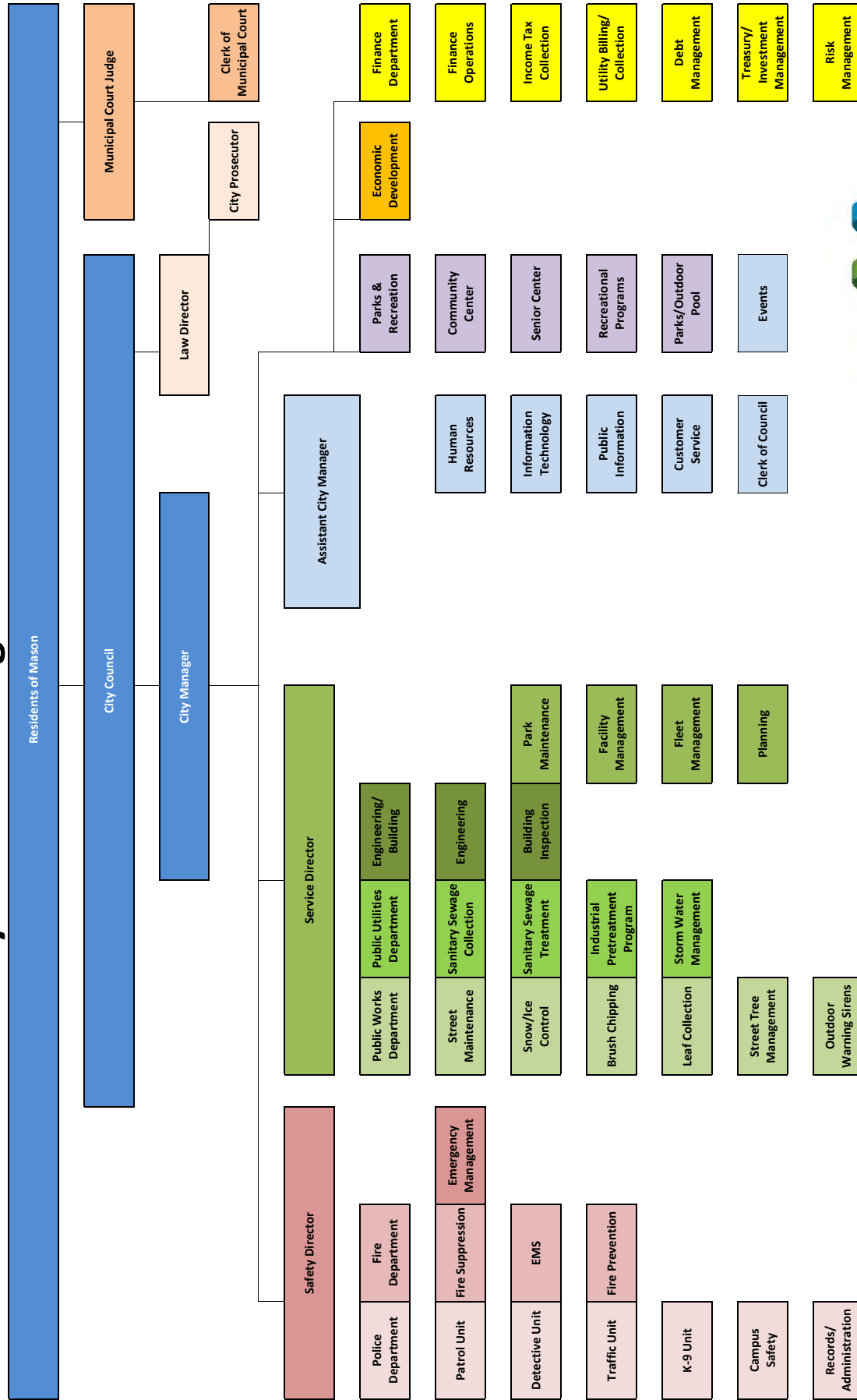
**COUNCIL APPOINTED OFFICIALS**

City Manager	Eric Hansen
Law Director	Jeff Forbes
Clerk of Council	Dan Chambers

**DEPARTMENT HEADS**

Parks & Recreation Director	Chrissy Avery
Economic Development Director	Michele Blair
Fire Chief	Bryan Brumagen
Chief of Police	J. Levi Wells
Assistant City Manager	Jennifer Heft
Finance Director	Joe Reigelsperger
Service Director	Kurt Seiler
City Engineer	Steve Hartke
Public Utilities Director	D. Shawn Hollan
Public Works Director	Ryan Tyree

# City of Mason Organizational Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Mason  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO

## FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Mason  
Warren County  
6000 Mason-Montgomery Road  
Mason, Ohio 45040

**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 Mason, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

***Basis for Opinions***

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

***Emphasis of Matter***

As discussed in Note 19 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
June 27, 2025

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**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

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As management of the City of Mason, we offer readers of the City of Mason's financial statement this narrative overview and analysis of the financial activities of the City of Mason for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

The assets and deferred outflows of the City of Mason exceeded its liabilities and deferred inflows at the close of 2024 by \$589,750,114 (net position). Of this amount, \$140,284,254 is considered unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted balance is 155 percent of the 2024 expenses of \$90,312,620.

- The city's total net position increased by \$76,174,905.
- Net position of the governmental activities (defined below) increased \$69,326,838. Net position of the business-type activities (also defined below) increased \$6,848,067.
- Net pension liability was \$51,402,559 for 2024 which is a decrease of \$2,302,356 from 2023.
- The total cost of the City's programs increased \$7,354,702, which is a 8.9 percent increase from 2023. The cost of governmental activities increased \$7,574,048 or 12.3 percent, while the cost of business-type activities decreased \$219,346 or 1.0 percent.
- The charges for services also increased \$1,238,467 or 4.0 percent. This was mainly due to an increase in Community Center revenue.
- As of the close of the 2024 fiscal year, the city's governmental funds reported combined ending fund balances of \$169,961,243, a decrease of \$1,537,391 in comparison with the prior year.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the city's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**1) Government-wide financial statements.**

The *government-wide financial statements* are designed to provide readers with a broad overview of the city's finances in a manner similar to private-sector business.

The *statement of net position* presents information on all of the city's assets, and deferred outflows and liabilities, and deferred inflows with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the

City of Mason, Ohio  
Management's Discussion and Analysis  
(Unaudited)  
For the Year Ended December 31, 2024

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underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items may result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish governmental activities from business-type activities. **Governmental activities** are principally supported by taxes and intergovernmental revenues. These include general government, public safety, leisure time activities, community development, and transportation/street repair. **Business-type activities** are intended to recover all or a significant portion of their costs through user fees or charges. The city includes five enterprise activities under business-type activities: a sanitary sewer system, a storm water system, waste collection system, golf course, and the community center activities.

## 2) Fund financial statements.

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the city can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year.

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

The city maintains 27 individual governmental funds. Information is presented separately in the *governmental fund balance sheet* and in the *governmental fund statement of revenues, expenditures, and changes in fund balances* for the three major funds: the general fund, tennis center improvement fund, and the safety fund. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

**Proprietary funds.** The city maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The city uses enterprise funds to account for its sanitary sewer, stormwater, waste collection, golf course, and community center operations.



**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

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Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sanitary sewer, waste collection, stormwater, community center, and golf course funds. Statements for these major and non-major funds are provided elsewhere in this document.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government, such as fines collected by Mason Municipal Court. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the city's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

### **3) Notes to the financial statements.**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the city's general fund budget, tennis center improvement fund budget, and the safety fund budget. The city adopts an annual appropriation budget for each fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplemental information

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The city's assets and deferred outflows exceeded liabilities and deferred inflows by \$589,750,114 at the close of the most recent fiscal year.

The largest portion of the city's net position (66.8 percent) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, and infrastructure) less any related outstanding debt used to acquire those assets. The city used these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the city's net position (9.4 percent) represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position \$140,284,254 may be used to meet the city's on-going obligations to citizens and creditors. It is important to note that the unrestricted net position of the city's business-type activities \$41,406,175 may not be used to fund governmental activities.

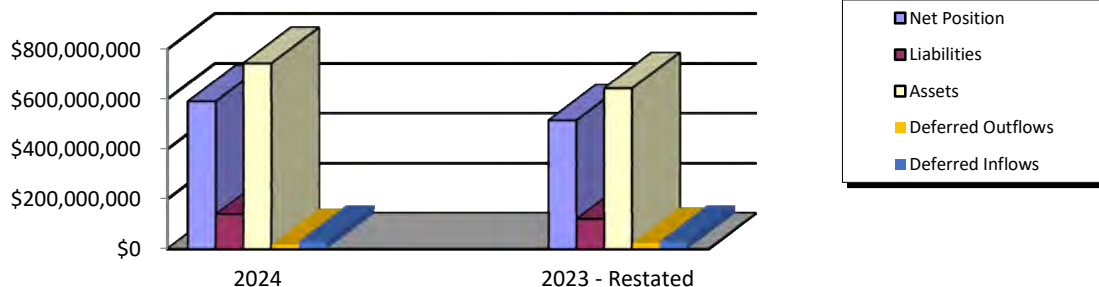
**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

At the end of the current fiscal year, the city was able to report positive balances in all three categories of net position: for the government as a whole and for its separate governmental and business-type activities.

Overall net position of the city increased \$76,174,905 in 2024. Net position for governmental activities increased \$69,326,838, while net position for business-type activities increased \$6,848,067. The increase in net position for 2024 was \$40,528,002 (113.69 percent) more than the increase in net position for 2023 (\$35,646,883).

**Net Position**  
**(amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
<b>Assets:</b>						
Current and Other Assets	\$220,526	\$192,517	\$62,858	\$58,444	\$283,384	\$250,961
Net OPEB Asset	422	0	166	0	588	0
Capital Assets	335,096	267,497	124,102	123,961	459,198	391,458
<b>Total Assets</b>	<b>556,044</b>	<b>460,014</b>	<b>187,126</b>	<b>182,405</b>	<b>743,170</b>	<b>642,419</b>
<b>Deferred Outflows of Resources:</b>						
Deferred Charge on Refunding Pension	357	503	0	0	357	503
OPEB	1,770	2,884	145	375	1,915	3,259
<b>Total Deferred Outflows of Resources</b>	<b>15,681</b>	<b>20,194</b>	<b>1,668</b>	<b>2,838</b>	<b>17,349</b>	<b>23,032</b>
<b>Liabilities:</b>						
Other Liabilities	32,237	5,835	621	768	32,858	6,603
Long-Term Liabilities	94,907	99,608	12,024	14,415	106,931	114,023
<b>Total Liabilities</b>	<b>127,144</b>	<b>105,443</b>	<b>12,645</b>	<b>15,183</b>	<b>139,789</b>	<b>120,626</b>
<b>Deferred Inflows of Resources:</b>						
Property Taxes	7,609	6,963	0	0	7,609	6,963
Leases	683	588	17,027	17,854	17,710	18,442
Grants and Other Taxes	1,448	1,145	0	0	1,448	1,145
Pension	1,591	1,854	13	0	1,604	1,854
OPEB	2,513	2,805	95	41	2,608	2,846
<b>Total Deferred Inflows of Resources</b>	<b>13,844</b>	<b>13,355</b>	<b>17,135</b>	<b>17,895</b>	<b>30,979</b>	<b>31,250</b>
<b>Net Position:</b>						
Net Investment In Capital Assets	276,746	220,618	117,442	115,860	394,188	336,478
Restricted	55,112	52,580	166	0	55,278	52,580
Unrestricted	98,878	88,212	41,406	36,305	140,284	124,517
<b>Total Net Position</b>	<b>\$430,736</b>	<b>\$361,410</b>	<b>\$159,014</b>	<b>\$152,165</b>	<b>\$589,750</b>	<b>\$513,575</b>



**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

**Changes in Net Position**  
**(amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
<b>Program Revenues:</b>						
Charges for Services	\$9,323	\$8,562	\$22,886	\$22,409	\$32,209	\$30,971
Operating Grants and Contributions	3,869	5,626	0	0	3,869	5,626
Capital Grants and Contributions	44,875	7,819	905	366	45,780	8,185
<b>Total Program Revenues</b>	<b>58,067</b>	<b>22,007</b>	<b>23,791</b>	<b>22,775</b>	<b>81,858</b>	<b>44,782</b>
<b>General Revenues:</b>						
Income Taxes	54,407	46,824	0	0	54,407	46,824
Property Taxes	11,813	8,781	0	0	11,813	8,781
Grants and Entitlements	3,169	2,433	0	0	3,169	2,433
Revenues in Lieu of Taxes	2,415	3,800	0	0	2,415	3,800
Investment Earnings	8,715	8,053	2,515	2,324	11,230	10,377
Other Revenues	1,577	1,603	18	6	1,595	1,609
<b>Total General Revenues</b>	<b>82,096</b>	<b>71,494</b>	<b>2,533</b>	<b>2,330</b>	<b>84,629</b>	<b>73,824</b>
<b>Total Revenues</b>	<b>140,163</b>	<b>93,501</b>	<b>26,324</b>	<b>25,105</b>	<b>166,487</b>	<b>118,606</b>
<b>Program Expenses:</b>						
General Government	15,007	13,098	0	0	15,007	13,098
Public Safety	24,587	23,246	0	0	24,587	23,246
Community Development	6,656	4,853	0	0	6,656	4,853
Leisure Time	5,645	5,555	0	0	5,645	5,555
Transportation and Street Repair	15,640	13,827	0	0	15,640	13,827
Basic Utility	439	368	0	0	439	368
Interest on Long-Term Debt	1,193	1,290	0	0	1,193	1,290
Sewer	0	0	5,648	6,247	5,648	6,247
Waste Collection	0	0	2,486	2,326	2,486	2,326
Stormwater Utility	0	0	1,540	1,568	1,540	1,568
Community Center	0	0	7,966	8,052	7,966	8,052
Golf Course	0	0	3,506	3,272	3,506	3,272
<b>Total Program Expenses</b>	<b>69,167</b>	<b>62,237</b>	<b>21,146</b>	<b>21,465</b>	<b>90,313</b>	<b>83,702</b>
<b>Increase (Decrease) in Net Position before Transfers</b>	<b>70,996</b>	<b>31,264</b>	<b>5,178</b>	<b>3,640</b>	<b>76,174</b>	<b>34,904</b>
<b>Transfers - Internal Activities</b>	<b>(1,670)</b>	<b>(3,459)</b>	<b>1,670</b>	<b>3,459</b>	<b>0</b>	<b>0</b>
<b>Change in Net Position</b>	<b>69,326</b>	<b>27,805</b>	<b>6,848</b>	<b>7,099</b>	<b>76,174</b>	<b>34,904</b>
<b>Net Position - Beginning of Year, as Restated</b>	<b>361,410</b>	<b>333,605</b>	<b>152,166</b>	<b>145,067</b>	<b>513,576</b>	<b>478,672</b>
<b>Net Position - End of Year</b>	<b>\$430,736</b>	<b>\$361,410</b>	<b>\$159,014</b>	<b>\$152,166</b>	<b>\$589,750</b>	<b>\$513,576</b>

**Governmental activities.** Governmental activities increased the city's net position by \$69,326,838.

Key elements of the changes in net position are as follows:

- Property tax advances were higher than last year.
- Charges for services increased \$761,083 (8.9 percent) due to an increase in public safety program revenue.
- Operating grants decreased \$1,757,846 (31.2 percent) due to the end of the American Rescue Plan Act grant.
- Income tax collection increased \$7,583,036 (16.2%) due to increased payroll taxes.
- Expenses increased by \$6,929,904 (11.1 percent). Increased expense was from an increase in transportation and street repair expense.

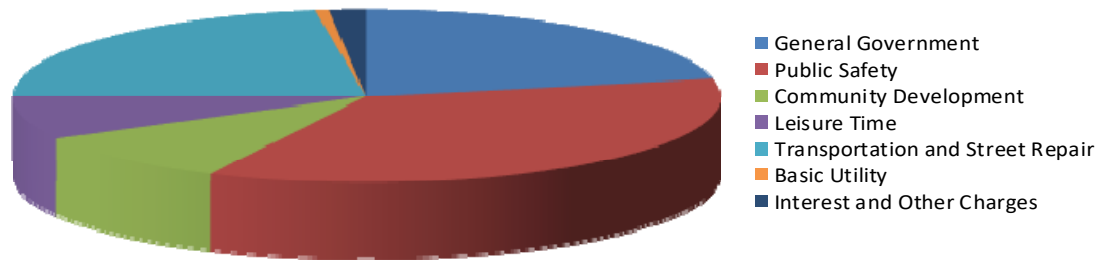
**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

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Governmental Activities  
Program Expenses for 2024

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	Percentage
General Government	21.70%
Public Safety	35.55%
Community Development	9.62%
Leisure Time	8.16%
Transportation and Street Repair	22.61%
Basic Utility	0.64%
Interest and Other Charges	1.72%
Total	100.00%



**Business-type activities.** Business-type activities increased the city's net position by \$6,848,067. Key elements of the changes in net position are as follows:

- Charges for services increased \$477,384 (2.1 percent). Most of the increase was from an increase in Community Center revenues received.
- Expenses for overall business-type activities decreased \$318,974 (1.5 percent). This was mainly due from the decreased cost in expenses in the Community Center and Sewer.

**Financial Analysis of the Government's Funds**

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

**Governmental funds.** The focus of the City of Mason's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Mason's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of the government's net resources that are available for spending at the end of the fiscal year. As of the end of the fiscal year, the City of Mason's governmental funds reported combined ending fund balances of \$169,961,243 a decrease of \$1,537,391 in comparison with the prior year.

The General Fund serves as the City's primary operating fund. As of December 31, 2024, the General Fund reported an unassigned fund balance of \$38,473,892 and a total fund balance of \$96,799,835.

**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
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**For the Year Ended December 31, 2024**

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During the fiscal year, the General Fund balance decreased by \$24,883,914. Revenues increased by \$7,015,793, or 11.2%, largely driven by higher investment earnings. However, current expenditures rose by \$27,722,572, or 69.6%, primarily due to increased capital outlay for infrastructure and other capital improvements. Additionally, the City transferred \$27,170,205 from the General Fund to various other funds to support designated projects and initiatives.

The Tennis Center Improvement Fund increased by \$20,594,615 during the current fiscal year, reflecting significant investment in facility enhancements. Capital outlay within the fund totaled \$37,493,684, representing substantial progress on planned capital improvements aimed at expanding and upgrading the City's tennis facilities.

The safety fund provides public safety services to the City of Mason using revenue from a charter amendment. In November 2012, a charter amendment was approved by the voters authorizing up to five-mill property tax levy and up to an additional 0.15% income tax to provide funding for safety, fire, and emergency medical services. Council continued the 4.4 mills for 2018 and the total income tax rate of 1.12% including 0.12% that would be transferred for safety services. The fund balance increased by \$3,783,933. Revenue increased by \$2,284,621 (26.3 percent) due to property taxes. Expenditures increased \$987,323 (9.8% percent) due to operational cost increases.

**Proprietary funds.** The proprietary fund financial statements provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the sewer fund at the end of the year amounted to \$31,482,814 with a total increase in net position of \$3,703,841. Unrestricted net position for the storm water utility fund at the end of the year amounted to \$6,021,676, with a growth in net position of \$507,701. Unrestricted net position for the community center fund at the end of the year amounted to \$1,600,921, but with a total change in net position of \$1,869,335. Unrestricted net position for other enterprise funds at the end of the year amounted to \$2,300,764 with a change in net position of \$767,190. Other factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

### **Budgetary Highlights**

The schedule comparing the City's original and final budgets and actual results are included in the required supplementary information. The original revenue budgets are very conservative estimates and are adjusted if needed for additional appropriation near the end of the year based on actual revenue. During the year, City Council will re-appropriate funds or provide supplemental appropriations based on the changes that occurred since the adoption of the original budget. Significant differences between the original and final budgets are as follows:

**General fund.** During the year 2024, there was a \$26,000,000 increase in appropriations between the original and the final amended budget. The total original appropriations, including those for transfers out, were \$52,007,016 while the final appropriations were \$78,007,016. An additional \$20,000,000 was transferred to the General Capital Improvement Fund for future capital projects from the original budget to the final amended budget. The increase in appropriations was possible because of additional revenues collected which exceeded the conservative estimated revenues. The original estimated revenue was \$45,705,000. The actual revenue received was \$65,563,814. This increase was mainly due to increased income and motel tax collections.

**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
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**Capital Asset and Debt Administration**

**Capital assets.** At year end, the City had \$459,198,581 invested in land (includes permanent easements), construction in progress, buildings and improvements, equipment and infrastructure, net of accumulated depreciation.

Table 3 shows 2024 balances compared to 2023:

**Capital Assets**

**(amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$105,521	\$81,301	\$10,753	\$10,752	\$116,274	\$92,053
Construction in Progress	39,024	9,368	1,745	114	40,769	9,482
Buildings and Improvements	86,239	82,214	58,921	58,857	145,160	141,071
Equipment	32,541	28,523	15,690	14,938	48,231	43,461
Infrastructure	155,946	143,712	114,332	112,859	270,278	256,571
Lease	733	755	0	0	733	755
Accumulated Depreciation	(84,908)	(78,376)	(77,338)	(73,559)	(162,246)	(151,935)
Total Net Capital Assets	<u>\$335,096</u>	<u>\$267,497</u>	<u>\$124,103</u>	<u>\$123,961</u>	<u>\$459,199</u>	<u>\$391,458</u>

Increases in Governmental Activities capital assets were mainly due to the current year depreciation expense being less than current year additions. Increases in Business-Type Activities capital assets increased mainly due to current year additions being greater than current year depreciation expense.

Additional information on the city's capital assets can be found in note 7 of the notes to the basic financial statements.

**Long-term debt.** At year-end the City had \$45,170,000 in unvoted general obligation bonds, certificated of participation and revenue bonds. All figures above and the table below do not include premiums and discounts. There have been no changes in credit ratings during 2024.

**Long-term debt**

**(amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$38,115	\$40,970	\$2,670	\$3,365	\$40,785	\$44,335
Certificates of Participation	0	0	3,865	4,585	3,865	4,585
Revenue Bonds	520	575	0	0	520	575
Total	<u>\$38,635</u>	<u>\$41,545</u>	<u>\$6,535</u>	<u>\$7,950</u>	<u>\$45,170</u>	<u>\$49,495</u>

Additional information regarding the city's long-term debt can be found in note 9 of the notes to the basic financial statements.

**City of Mason, Ohio**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**For the Year Ended December 31, 2024**

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**Economic Factors and Next Year's Budgets**

The City of Mason is located in Warren County, which currently has an unemployment rate of 4.2 percent. As of December 31, 2024, the rate was 3.4 percent. The City's current unemployment rate is 4.0 percent. As of December 31, 2024, this rate was 3.4 percent which is lower than the current Ohio rate of 4.9 percent and lower than the national rate of 3.9 percent (not seasonally adjusted). By promoting economic growth in Mason, the city continues to attract desirable commercial enterprises. Intense competition continues to force the city to be aggressive in its economic development objectives of increasing investment, creating employment opportunities, and retaining businesses that have already been established in Mason.

The 2025 budget was prepared in a manner similar to prior years by conservatively estimating revenue while seeking opportunities for cost savings. Based on continued concerns about the loss of state support, every effort is made to reduce expenditures with minimal impact to the current level of services and maintaining capital assets. As part of the budget process, a capital improvement plan was completed and evaluated for 2025 and future years. 2025 continues to be a year where substantial effort and planning occurs for long-term capital improvements especially for roadways while parks and recreational facility improvements continue. The total appropriations budgeted for 2024 including transfers and capital outlay (\$129,066,660) is thirteen percent lower than the 2024 original appropriations (\$148,436,388) due to capital projects and rising inflationary cost of operations. Stable capital improvements and conservative revenue estimates were also important elements to the budget.

**Request for Information**

This financial report is designed to provide a general overview of the City of Mason's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Joe Reigelsperger, Finance Director, City of Mason, 6000 Mason-Montgomery Road, Mason, Ohio 45040, or by e-mail to [finance@masonoh.org](mailto:finance@masonoh.org).

City of Mason, Ohio  
Statement of Net Position  
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$136,942,661	\$46,719,935	\$183,662,596
Cash Restricted for Capital Projects – Held by Trustee	49,532,875	0	49,532,875
Receivables (Net):			
Taxes	20,262,243	0	20,262,243
Accounts	904,705	1,541,264	2,445,969
Interest	821,993	258,936	1,080,929
Intergovernmental	4,492,736	0	4,492,736
Leases	728,375	17,694,737	18,423,112
Special Assessments	1,445,289	849,549	2,294,838
Internal Balances	4,750,000	(4,750,000)	0
Inventory	645,492	322,590	968,082
Prepaid Items	0	220,941	220,941
Net OPEB Asset	421,663	165,808	587,471
Nondepreciable Capital Assets	144,545,069	12,497,470	157,042,539
Depreciable Capital Assets, Net	190,550,930	111,605,112	302,156,042
<b>Total Assets</b>	<b>556,044,031</b>	<b>187,126,342</b>	<b>743,170,373</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding	356,645	0	356,645
Pension	13,554,549	1,523,362	15,077,911
Other Postemployment Benefits	1,770,130	144,950	1,915,080
<b>Total Deferred Outflows of Resources</b>	<b>15,681,324</b>	<b>1,668,312</b>	<b>17,349,636</b>
<b>Liabilities:</b>			
Accounts Payable	410,532	315,500	726,032
Accrued Wages and Benefits	1,287,175	230,945	1,518,120
Contracts Payable	14,576,144	62,243	14,638,387
Retainage Payable	2,472,650	0	2,472,650
Accrued Interest Payable	97,782	12,703	110,485
Held and due to Others	148,727	0	148,727
Unearned Revenue	12,506,366	0	12,506,366
Claims Payable	737,762	0	737,762
<b>Long-Term Liabilities:</b>			
Due Within One Year	4,829,012	1,635,766	6,464,778
Due In More Than One Year			
Bonds	38,353,518	2,132,935	40,486,453
Lease	432,214	0	432,214
Certificate of Participation	0	3,087,917	3,087,917
Net Pension Liability	46,647,348	4,755,211	51,402,559
Net Other Postemployment Benefits Liability	2,611,350	0	2,611,350
Compensated Absences	2,033,912	412,777	2,446,689
<b>Total Liabilities</b>	<b>127,144,492</b>	<b>12,645,997</b>	<b>139,790,489</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	7,609,413	0	7,609,413
Grants and Other Taxes	1,448,221	0	1,448,221
Leases	682,807	17,026,612	17,709,419
Pension	1,590,728	13,458	1,604,186
Other Postemployment Benefits	2,513,293	94,874	2,608,167
<b>Total Deferred Inflows of Resources</b>	<b>13,844,462</b>	<b>17,134,944</b>	<b>30,979,406</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	276,746,212	117,441,730	394,187,942
Restricted for:			
Debt Service	7,033,699	0	7,033,699
Street Improvements	14,890,127	0	14,890,127
Public Safety	25,483,023	0	25,483,023
Parks and Recreation	283,087	0	283,087
Tax increment Financing Projects	6,625,605	0	6,625,605
Net OPEB Asset	421,663	165,808	587,471
Other Purposes	374,906	0	374,906
Unrestricted	98,878,079	41,406,175	140,284,254
<b>Total Net Position</b>	<b>\$430,736,401</b>	<b>\$159,013,713</b>	<b>\$589,750,114</b>

See accompanying notes to the basic financial statements.



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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
	Expenses						
Governmental Activities:							
General Government	\$15,006,459	\$2,247,504	\$0	\$0	(\$12,758,955)	\$0	(\$12,758,955)
Public Safety	24,587,284	4,259,761	757,850	31,446	(19,538,227)	0	(19,538,227)
Community Development	6,656,271	1,044,320	65,936	37,493,634	31,947,619	0	31,947,619
Leisure Time Activities	5,645,195	1,058,402	458,150	0	(4,128,643)	0	(4,128,643)
Transportation and Street Repair	15,639,727	4,400	2,587,103	7,349,717	(5,698,507)	0	(5,698,507)
Basic Utility Service	439,355	708,950	0	0	269,595	0	269,595
Interest on Long-Term Debt	1,192,360	0	0	0	(1,192,360)	0	(1,192,360)
Total Governmental Activities	69,166,651	9,323,337	3,869,039	44,874,797	(11,099,478)	0	(11,099,478)
Business-Type Activities:							
Sewer	5,648,204	6,848,452	0	830,858	0	2,031,106	2,031,106
Waste Collection	2,485,651	2,406,566	0	0	0	(79,085)	(79,085)
Stormwater Utility	1,539,698	1,640,967	0	74,700	0	175,969	175,969
Community Center	7,966,022	9,356,384	0	0	0	1,390,362	1,390,362
Golf Course	3,506,394	2,633,971	0	0	0	(872,423)	(872,423)
Total Business-Type Activities	21,145,969	22,886,340	0	905,558	0	2,645,929	2,645,929
Totals	\$90,312,620	\$32,209,677	\$3,869,039	\$45,780,355	(11,099,478)	2,645,929	(8,453,549)
General Revenues:							
Income Taxes					54,406,840	0	54,406,840
Property Taxes Levied for:							
General Purposes					995,420	0	995,420
Special Revenue Purposes					7,766,347	0	7,766,347
Debt Service Purposes					3,051,379	0	3,051,379
Grants and Entitlements, Not Restricted					3,169,363	0	3,169,363
Revenue in Lieu of Taxes					2,415,277	0	2,415,277
Unrestricted Contributions					631,973	0	631,973
Investment Earnings					8,714,928	2,514,595	11,229,523
Gain on Sale of Capital Asset					310,364	0	310,364
Other Revenues					634,425	17,543	651,968
Transfers-Internal Activities					(1,670,000)	1,670,000	0
Total General Revenues and Transfers					80,426,316	4,202,138	84,628,454
Change in Net Position					69,326,838	6,848,067	76,174,905
Net Position-Beginning of Year, As Previously Reported					362,053,707	152,265,274	514,318,981
Change in Accounting Principal					(644,144)	(99,628)	(743,772)
Net Position-Beginning of Year, As Restated					361,409,563	152,165,646	513,575,209
Net Position-End of Year					\$430,736,401	\$159,013,713	\$589,750,114

See accompanying notes to the basic financial statements.

City of Mason, Ohio  
Balance Sheet  
Governmental Funds  
December 31, 2024

	General	Safety	Tennis Center Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$87,648,404	\$22,875,296	\$0	\$26,418,961	\$136,942,661
Cash Restricted for Capital Projects – Held by Trustee	0	0	49,532,875	0	49,532,875
Receivables (Net):					
Taxes	9,542,262	7,692,566	0	3,027,415	20,262,243
Accounts	591,619	96,486	0	216,600	904,705
Interest	579,911	156,394	0	85,688	821,993
Intergovernmental	458,731	499,525	0	3,534,480	4,492,736
Leases	728,375	0	0	0	728,375
Special Assessments	4,497	0	0	1,440,792	1,445,289
Interfund	4,750,000	0	0	0	4,750,000
Inventory	619,400	26,092	0	0	645,492
<b>Total Assets</b>	<b>104,923,199</b>	<b>31,346,359</b>	<b>49,532,875</b>	<b>34,723,936</b>	<b>220,526,369</b>
<b>Liabilities:</b>					
Accounts Payable	244,892	164,033	0	1,607	410,532
Accrued Wages and Benefits	844,281	422,076	0	20,818	1,287,175
Compensated Absences	3,402	0	0	0	3,402
Contracts Payable	137,711	0	14,165,372	273,061	14,576,144
Retainage Payable	13,801	0	2,266,522	192,327	2,472,650
Held and due to Others	148,727	0	0	0	148,727
Unearned Revenue	0	0	12,506,366	0	12,506,366
Claims Payable	737,762	0	0	0	737,762
<b>Total Liabilities</b>	<b>2,130,576</b>	<b>586,109</b>	<b>28,938,260</b>	<b>487,813</b>	<b>32,142,758</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	658,989	5,121,566	0	2,020,415	7,800,970
Income Taxes	3,915,319	0	0	0	3,915,319
Grants and Other Taxes	316,979	499,525	0	3,036,950	3,853,454
Special Assessments	4,497	0	0	1,440,792	1,445,289
Unavailable Amounts	414,197	82,717	0	227,615	724,529
Leases	682,807	0	0	0	682,807
<b>Total Deferred Inflows of Resources</b>	<b>5,992,788</b>	<b>5,703,808</b>	<b>0</b>	<b>6,725,772</b>	<b>18,422,368</b>
<b>Fund Balances:</b>					
Nonspendable	619,400	26,092	0	0	645,492
Restricted	0	25,030,350	0	26,874,950	51,905,300
Committed	0	0	20,594,615	686	20,595,301
Assigned	57,706,543	0	0	634,715	58,341,258
Unassigned	38,473,892	0	0	0	38,473,892
<b>Total Fund Balances</b>	<b>96,799,835</b>	<b>25,056,442</b>	<b>20,594,615</b>	<b>27,510,351</b>	<b>169,961,243</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$104,923,199</b>	<b>\$31,346,359</b>	<b>\$49,532,875</b>	<b>\$34,723,936</b>	<b>\$220,526,369</b>

See accompanying notes to the basic financial statements.

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

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Total Governmental Fund Balance	\$169,961,243
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets used in the operation of Governmental Funds	335,095,999
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Income Taxes	3,915,319	
Delinquent Property Taxes	191,557	
Interest	434,753	
Intergovernmental	2,279,870	
Other Receivables	1,860,428	
		8,681,927

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.	(97,782)
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(3,714,555)
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Deferred outflow of resources associated with long-term liabilities are not reported in the funds.	356,645
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Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	13,554,549	
Deferred inflows of resources related to pensions	(1,590,728)	
Deferred outflows of resources related to OPEB	1,770,130	
Deferred inflows of resources related to OPEB	(2,513,293)	
		11,220,658

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

Net OPEB Asset	421,663	
Bonds	(41,363,518)	
Leases	(567,181)	
Net Pension Liability	(46,647,348)	
Net OPEB Liability	(2,611,350)	
		(90,767,734)

Net Position of Governmental Activities	<u>\$430,736,401</u>
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See accompanying notes to the basic financial statements.

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

	General	Safety	Tennis Center Improvement	Formerly Major Fund Street Construction, Maintenance and Repair
Revenues:				
Property and Other Taxes	\$2,807,099	\$7,764,928	\$0	
Income Taxes	52,176,792	0	0	
Charges for Services	5,069,490	1,165,369	0	
Investment Earnings	6,057,819	1,263,332	594,665	
Intergovernmental	800,157	751,840	37,493,634	
Special Assessments	0	0	0	
Fines, Licenses, Permits and Settlements	1,811,840	0	0	
Revenue in Lieu of Taxes	0	0	0	
Other Revenues	782,796	34,093	0	
Total Revenues	69,505,993	10,979,562	38,088,299	
Expenditures:				
Current:				
General Government	13,295,501	0	0	
Public Safety	11,423,584	10,786,715	0	
Community Development	4,938,373	0	0	
Leisure Time Activities	3,970,627	0	0	
Transportation and Street Repair	5,645,170	0	0	
Basic Utility Service	439,355	0	0	
Capital Outlay	27,654,232	309,119	37,493,684	
Debt Service:				
Principal	166,040	0	0	
Interest and Other Charges	4,109	0	0	
Total Expenditures	67,536,991	11,095,834	37,493,684	
Excess of Revenues Over (Under) Expenditures	1,969,002	(116,272)	594,615	
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	317,289	0	0	
Transfers In	0	3,900,205	20,000,000	
Transfers (Out)	(27,170,205)	0	0	
Total Other Financing Sources (Uses)	(26,852,916)	3,900,205	20,000,000	
Net Change in Fund Balance	(24,883,914)	3,783,933	20,594,615	
Fund Balance-Beginning of Year, As Previously Reported	121,599,209	21,267,849	0	13,807,237
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	(13,807,237)
Fund Balance-Beginning of Year, As Restated	121,599,209	21,267,849	0	0
Change in Reserve for Inventory	84,540	4,660	0	0
Fund Balance-End of Year	\$96,799,835	\$25,056,442	\$20,594,615	\$0

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$3,050,820	\$13,622,847
0	52,176,792
0	6,234,859
811,522	8,727,338
7,458,698	46,504,329
137,911	137,911
818,118	2,629,958
2,383,176	2,383,176
788,832	1,605,721
<u>15,449,077</u>	<u>134,022,931</u>
749,250	14,044,751
0	22,210,299
1,650,774	6,589,147
0	3,970,627
6,114,554	11,759,724
0	439,355
5,342,675	70,799,710
2,910,000	3,076,040
<u>1,313,849</u>	<u>1,317,958</u>
<u>18,081,102</u>	<u>134,207,611</u>
<u>(2,632,025)</u>	<u>(184,680)</u>
0	317,289
1,802,912	25,703,117
<u>(202,912)</u>	<u>(27,373,117)</u>
<u>1,600,000</u>	<u>(1,352,711)</u>
(1,032,025)	(1,537,391)
<u>14,735,139</u>	<u>171,409,434</u>
<u>13,807,237</u>	<u>0</u>
<u>28,542,376</u>	<u>171,409,434</u>
<u>0</u>	<u>89,200</u>
<u>\$27,510,351</u>	<u>\$169,961,243</u>

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

Net Change in Fund Balance - Total Governmental Funds (\$1,537,391)

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

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

Capital assets used in governmental activities	74,480,027	
Depreciation Expense	(6,874,306)	
		67,605,721

Governmental funds only report the disposal of assets to the  
extent proceeds are received from the sale. In the statement  
of activities, a gain or loss is reported for each disposal. The  
amount of the proceeds must be removed and the gain or loss  
on the disposal of capital assets must be recognized. This is the  
amount of the difference between the proceeds and the gain or loss.

(6,925)

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

Pension Contributions	3,575,904	
Pension Expense	(5,159,951)	
OPEB Contributions	56,954	
OPEB Expense	(182,319)	
		(1,709,412)

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

Income Taxes	2,230,048	
Delinquent Property Taxes	2,150	
Interest	(12,410)	
Intergovernmental	(338,061)	
Other	117,037	
		1,998,764

Repayments of principal are an expenditure in the  
governmental funds, but the repayment reduces long-term  
liabilities in the statement of net position.

3,076,040

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

9,238

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

Compensated Absences	(314,757)	
Amortization of Bond Premium	262,377	
Amortization of Deferred Charge on Refunding	(146,017)	
Change in Inventory	89,200	
		(109,197)

Change in Net Position of Governmental Activities \$69,326,838

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds				
	Sewer	Stormwater Utility	Community Center	Other Enterprise Funds	Total Business-Type Activities
Current Assets:					
Equity in Pooled Cash and Investments	\$31,117,354	\$6,097,280	\$7,614,044	\$1,891,257	\$46,719,935
Receivables (Net):					
Accounts	771,307	183,417	318,722	267,818	1,541,264
Interest	212,744	41,686	0	4,506	258,936
Leases	0	0	17,694,737	0	17,694,737
Special Assessments	849,549	0	0	0	849,549
Inventory	44,022	0	49,875	228,693	322,590
Prepaid Items	0	0	220,941	0	220,941
Total Current Assets	32,994,976	6,322,383	25,898,319	2,392,274	67,607,952
Noncurrent Assets:					
Net OPEB Asset	46,018	10,582	108,332	876	165,808
Capital Assets:					
Nondepreciable Capital Assets	4,876,964	288,330	0	7,332,176	12,497,470
Depreciable Capital Assets, Net	51,428,155	39,531,376	13,806,373	6,839,208	111,605,112
Total Noncurrent Assets	56,351,137	39,830,288	13,914,705	14,172,260	124,268,390
Total Assets	89,346,113	46,152,671	39,813,024	16,564,534	191,876,342
Deferred Outflows of Resources:					
Pension	422,788	97,221	995,302	8,051	1,523,362
Other Postemployment Benefits	40,229	9,251	94,704	766	144,950
Total Deferred Outflows of Resources	463,017	106,472	1,090,006	8,817	1,668,312
Liabilities:					
Current Liabilities:					
Accounts Payable	206,931	0	58,752	49,817	315,500
Accrued Wages and Benefits	62,014	17,400	150,226	1,305	230,945
Compensated Absences	109,865	20,163	64,066	1,672	195,766
Contracts Payable	10,240	30,047	5,189	16,767	62,243
Accrued Interest Payable	0	0	7,640	5,063	12,703
Interfund Payable	0	0	4,750,000	0	4,750,000
Long-Term Liabilities Due Within One Year	0	0	735,000	705,000	1,440,000
Total Current Liabilities	389,050	67,610	5,770,873	779,624	7,007,157
Long-Term Liabilities:					
Bonds	0	0	0	2,132,935	2,132,935
Certificate of Participation	0	0	3,087,917	0	3,087,917
Net Pension Liability	1,319,742	303,479	3,106,859	25,131	4,755,211
Compensated Absences	236,321	29,176	147,280	0	412,777
Total Noncurrent Liabilities	1,556,063	332,655	6,342,056	2,158,066	10,388,840
Total Liabilities	1,945,113	400,265	12,112,929	2,937,690	17,395,997
Deferred Inflows of Resources:					
Leases	0	0	17,026,612	0	17,026,612
Pension	3,735	859	8,793	71	13,458
Other Postemployment Benefits	26,331	6,055	61,987	501	94,874
Total Deferred Inflows of Resources	30,066	6,914	17,097,392	572	17,134,944
Net Position:					
Net Investment in Capital Assets	56,305,119	39,819,706	9,983,456	11,333,449	117,441,730
Restricted for:					
Net OPEB Asset	46,018	10,582	108,332	876	165,808
Unrestricted	31,482,814	6,021,676	1,600,921	2,300,764	41,406,175
Total Net Position	\$87,833,951	\$45,851,964	\$11,692,709	\$13,635,089	\$159,013,713

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds				
	Sewer	Stormwater Utility	Community Center	Other Enterprise Funds	Total Business-Type Activities
Operating Revenues:					
Charges for Services	\$6,848,452	\$1,640,967	\$9,356,384	\$5,040,537	\$22,886,340
Other Revenues	1,152	0	16,391	0	17,543
Total Operating Revenues	6,849,604	1,640,967	9,372,775	5,040,537	22,903,883
Operating Expenses:					
Personal Services	1,477,858	429,062	3,790,161	35,040	5,732,121
Contractual Services	1,359,338	103,475	2,826,122	4,599,302	8,888,237
Materials and Supplies	582,390	31,243	671,909	763,800	2,049,342
Depreciation	2,228,618	975,918	489,685	444,425	4,138,646
Other Expense	0	0	71,595	109,574	181,169
Total Operating Expenses	5,648,204	1,539,698	7,849,472	5,952,141	20,989,515
Operating Income (Loss)	1,201,400	101,269	1,523,303	(911,604)	1,914,368
Non-Operating Revenues (Expenses):					
Interest	1,671,583	331,732	462,582	48,698	2,514,595
Interest (Expense)	0	0	(116,550)	(39,904)	(156,454)
Total Non-Operating Revenues (Expenses)	1,671,583	331,732	346,032	8,794	2,358,141
Income (Loss) Before Contributions and Transfers	2,872,983	433,001	1,869,335	(902,810)	4,272,509
Capital Grants and Contributions	830,858	74,700	0	0	905,558
Transfers In	0	0	0	1,670,000	1,670,000
Change in Net Position	3,703,841	507,701	1,869,335	767,190	6,848,067
Net Position-Beginning of Year, As Previously Reported	84,202,813	45,342,719	9,851,623	12,868,119	152,265,274
Change in Accounting Principal	(72,703)	1,544	(28,249)	(220)	(99,628)
Net Position-Beginning of Year, As Restated	84,130,110	45,344,263	9,823,374	12,867,899	152,165,646
Net Position-End of Year	\$87,833,951	\$45,851,964	\$11,692,709	\$13,635,089	\$159,013,713

See accompanying notes to the basic financial statements.



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

	Business-Type Activities				
	Enterprise Funds				Total
	Sewer	Stormwater Utility	Community Center	Other Enterprise Funds	Business-Type Activities
Cash Flows from Operating Activities:					
Cash Received from Customers	\$6,786,884	\$1,643,886	\$8,246,957	\$5,146,975	\$21,824,702
Cash Received from Other Sources	0	0	16,197	0	16,197
Cash Payments to Employees	(1,593,336)	(395,778)	(3,568,866)	(33,403)	(5,591,383)
Cash Payments to Suppliers	(1,959,924)	(105,470)	(3,591,004)	(5,833,293)	(11,489,691)
Cash Payments for Other Operating Expenses	0	0	(71,595)	0	(71,595)
Net Cash Provided (Used) by Operating Activities	3,233,624	1,142,638	1,031,689	(719,721)	4,688,230
Cash Flows from Noncapital Financing Activities:					
Transfers In from Other Funds	0	0	0	1,670,000	1,670,000
Advances Out to Other Funds	0	0	(250,000)	0	(250,000)
Net Cash Provided (Used) by Noncapital Financing Activities	0	0	(250,000)	1,670,000	1,420,000
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(1,002,985)	(921,455)	(99,995)	(1,736,559)	(3,760,994)
Debt Principal Payments	0	0	(720,000)	(695,000)	(1,415,000)
Debt Interest Payments	0	0	(109,556)	(74,650)	(184,206)
Capital Grants Received	386,498	0	0	0	386,498
Lease Receivable Payments Received	0	0	608,945	0	608,945
Lease Receivable Interest Received	0	0	462,582	0	462,582
Net Cash Provided (Used) by Capital and Related Financing Activities	(616,487)	(921,455)	141,976	(2,506,209)	(3,902,175)
Cash Flows from Investing Activities:					
Earnings on Investments	1,600,777	319,367	0	48,969	1,969,113
Net Cash Provided (Used) by Cash Flows from Investing Activities	1,600,777	319,367	0	48,969	1,969,113
Net Increase (Decrease) in Cash and Cash Equivalents	4,217,914	540,550	923,665	(1,506,961)	4,175,168
Cash and Cash Equivalents - Beginning of Year	26,899,440	5,556,730	6,690,379	3,398,218	42,544,767
Cash and Cash Equivalents - End of Year	31,117,354	6,097,280	7,614,044	1,891,257	46,719,935
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	1,201,400	101,269	1,523,303	(911,604)	1,914,368
Adjustments:					
Depreciation	2,228,618	975,918	489,685	444,425	4,138,646
Leasing Activity	0	0	(827,204)	0	(827,204)
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	(62,720)	2,919	(282,728)	(42,030)	(384,559)
(Increase) Decrease in Inventory	(7,130)	0	(33,164)	(75,053)	(115,347)
(Increase) Decrease in Prepaid Items	0	0	(14,896)	0	(14,896)
(Increase) Decrease in Deferred Outflows of Resources	443,446	59,821	660,551	6,078	1,169,896
(Increase) Decrease in Net OPEB Asset	(46,018)	(10,582)	(108,332)	(876)	(165,808)
Increase (Decrease) in Contracts Payable	10,240	29,248	(29,943)	(169,318)	(159,773)
Increase (Decrease) in Retainage Payable	(25,954)	0	0	0	(25,954)
Increase (Decrease) in Payables	4,648	0	(14,659)	32,222	22,211
Increase (Decrease) in Accrued Liabilities	(4,920)	14,470	79,196	1,260	90,006
Increase (Decrease) in Deferred Inflows of Resources for Net Pension and OPEB Liability	17,026	4,522	45,598	358	67,504
Increase (Decrease) in Net Pension Liability	(485,474)	(27,694)	(379,363)	(4,533)	(897,064)
Increase (Decrease) in Net OPEB Liability	(39,538)	(7,253)	(76,355)	(650)	(123,796)
Net Cash Provided (Used) by Operating Activities	\$3,233,624	\$1,142,638	\$1,031,689	(\$719,721)	\$4,688,230
<u>Schedule of Noncash Capital Activities:</u>					
During the fiscal year, these amounts were received representing noncash contributions of:					
Capital Assets	\$444,360	\$74,700	\$0	\$0	\$519,060

See accompanying notes to the basic financial statements.

City of Mason, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Fund  
December 31, 2024

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$1,523,045
Receivables (Net):	
Accounts	10,000
Total Assets	1,533,045
Liabilities:	
Accounts Payable	1,200
Due to Other Governments	81,881
Total Liabilities	83,081
Net Position:	
Economic Development	960,440
Community Improvement	489,524
Total Net Position	\$1,449,964

See accompanying notes to the basic financial statements.

City of Mason, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended December 31, 2024

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	Custodial Funds
Additions:	
Expedited Program Receipts	\$2,500,000
Investment Earnings	61,109
Municipal Court Receipts	2,401,663
Mason Port Authority Receipts	177,184
Community Improvement Corporation Receipts	36,695
Energy Assessment Receipts	189,019
Total Additions	5,365,670
Deductions:	
Municipal Court Disbursements	2,401,663
Mason Port Authority Disbursements	54,291
Community Improvement Corporation Disbursements	7,189
Energy Assessment Disbursements	189,019
Expedited Program Disbursements	2,561,109
Total Deductions	5,213,271
Change in Net Position	152,399
Net Position - Beginning of Year	1,297,565
Net Position - End of Year	\$1,449,964

See accompanying notes to the basic financial statements.

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**Note 1 – Description of the City and Reporting Entity**

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The City of Mason, Ohio (the “City”) was incorporated in 1815, adopted its Charter in 1969 and became a city in 1971. The City is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under a Council-Manager form of government.

**Reporting Entity**

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes; police and fire, parks and recreation, planning, zoning, community development, street maintenance, sewer, stormwater waste collection, community center and golf center. 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 organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. There are no component units included as part of this report.

The Miami Valley Risk Management Association, Inc. (MVRMA) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, and Wyoming, and the Village of Indian Hill. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA. More information on MVRMA is presented in Note 5.

The City participates in a joint venture called the Liberty Township Joint Economic Development District (JEDD). This joint venture is presented in Note 15.

**Note 2 – Summary of Significant Accounting Policies**

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

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**Measurement Focus**

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds using a flow of economic resources measurement focus.

**Basis of Presentation**

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental 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, cash and contributions that are restricted to meeting the operational or capital

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

Fund Financial Statements

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

**Fund Accounting**

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

Governmental Funds

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

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

Safety Fund – This special revenue fund accounts for expenditures of property tax revenues and other resources authorized by section 10.05 of the City's Charter for safety, fire and emergency medical services.

Tennis Center Improvement Fund – This capital projects fund supports capital improvements to the Tennis Center, including renovations, facility upgrades, court resurfacing, infrastructure enhancements, and expansions necessary to maintain a high-quality recreational and competitive tennis experience. The fund ensures that the Tennis Center continues to serve residents and visitors with safe, modern, and well-maintained amenities, in alignment with the City's long-term capital improvements goals.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City does not have an internal service fund.

**City of Mason, Ohio**  
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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:

Sewer Fund - The sewer fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Stormwater Utility Fund - This fund accounts for provision of stormwater systems within the City.

Community Center Fund - This fund accounts for the community center services provided to the residents of the City and the expansion of the Center.

Additionally, the City reports the following fund types:

The Custodial Fiduciary Funds are used to account for the collection and disbursement of monies by the City on behalf of other individuals, organizations or other governmental entities. The following are the City's custodial fiduciary funds. The Cincinnati Open Fund to account for the collection and remittance of funds associated with the annual Cincinnati Open tennis tournament. The City collects revenues on behalf of other entities and passes them through accordingly, with no operational control or ownership over the assets, the Municipal Court Fund to account for amounts held on behalf of other governments and bonds deposited with the court pending final disposition of various causes, the Mason Port Authority Fund to enhance future development opportunities in the City, to support the economic development strategies of the City and to promote participation in activities that will have a positive impact on the general economic wealth of Mason, the Community Improvement Corporation Fund to account for custodial transactions related to community improvement, and the I-75 Energy Special Improvement District (ESID) accounts for the collection of special assessments within the and the remittance of those funds to the appropriate third-party administrators or financing entities. The City serves solely as an agent for these transactions.

**Basis of Accounting**

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

Revenues - Exchange and Non-exchange Transactions

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

For the City, available means expected to be received within sixty days of year-end.

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represent a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferral on refunding, pension, and other postemployment benefits (OPEB) reported in the government-wide statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. On the government wide statement of net position and governmental funds balance sheet, leases, property taxes, and grants and other taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the items, income taxes, unavailable amounts and special assessments, are reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for accounts receivable and investment earnings. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the proprietary funds statement of net position and the government-wide statement of net position (see Notes 11 and 12).

Expenses/Expenditures

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

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



**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**Equity in Pooled Cash and Investments**

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

Investments are reported at fair value. For investments in open-end mutual funds, fair value is determined by the fund's share price.

For purposes of the statement of cash flows and for presentation on the statement of net position/balance sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

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

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$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.

Following the Ohio Revised Code and City Ordinance, the City has specified certain funds to receive an allocation of interest earnings. Interest revenues during 2024 amounted to \$6,057,819 in the General Fund, \$594,665 in the Tennis Center Improvement Fund, \$1,263,332 in the Safety Fund and \$811,522 in Other Governmental Funds.

**Inventory**

Inventories are presented at cost on first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

**Prepaid Items**

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

**Lease Receivable**

Lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

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A deferred inflow of resources is recorded for the lease at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**Lease Asset**

A lease asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the lease asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of the lease, the lease asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

**Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. The City uses a \$5,000 capitalization threshold.

All reported capital assets are depreciated except for land and construction in progress. The Land classification includes the City's right-of-way easements (intangible assets, per GASB 51). 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 replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Equipment	5-20 years
Infrastructure	25-60 years

**Compensated Absences**

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
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absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

**Accrued Liabilities and Long-Term Obligations**

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

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

**Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability (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.

**Fund Balance**

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

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

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

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council. Same level of authority (ordinance by City Council) is needed to rescind or amend a commitment.

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

**City of Mason, Ohio**  
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**For the Year Ended December 31, 2024**

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

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

**Net Position**

Net position represents the difference between assets and deferred outflow of resources, and liabilities and deferred inflow of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on 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.

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

The City's Governmental Activities and Community Center fund have restricted net position relative to those resources necessary to comply with various covenants of bond financing agreements. Of the City's \$55,277,918 in restricted net position, none were restricted by enabling legislation.

**Operating Revenues and Expenses**

The City, in its proprietary funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Contributions of Capital**

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

**Interfund Activity**

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

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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

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

**Gain/Loss on Refunding**

On the fund level and government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt (the gain/loss on refunding) is being amortized as a component of interest expense. This deferred amount (deferred charge on refunding) is amortized over the life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method.

**Estimates**

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

**Note 3 – Equity in Pooled Cash and Investments**

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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 financial statements as "Equity in Pooled Cash and Investments."

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

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

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. The City's investment policy as approved by Council Ordinance permits interim monies to be invested or deposited in the following securities in the Ohio Revised Code:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
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- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio or subdivision in Ohio.
- (6) Bonds and other obligations of any state or subdivision in the top three highest rating classification by at least one nationally recognized rating agency.
- (7) The Ohio State Treasurer's investment pool (STAR Ohio).
- (8) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Chapter 135.
- (9) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

### **Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2024, \$4,280,788 of the City's bank balance of \$4,776,624 was exposed to custodial credit risk because it was uninsured and collateralized.

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

**City of Mason, Ohio**  
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Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

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

**Investments**

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of December 31, 2024:

Investment Type	Fair Value Measurements Using			Net Asset Value*	Weighted Average Maturity in Years
	Net Asset Value* / Fair Value	Quoted Prices in			
		Active Markets for Identical Assets	Significant Other Observable Inputs		
		Level 1	Level 2		
Commercial Paper	\$34,872,223		\$34,872,223		0.33
Negotiable Certificate of Deposit	32,659,831		32,659,831		1.46
Federal Home Loan Bank	26,562,103		26,562,103		2.23
Municipal Bonds	26,406,482		26,406,482		3.39
US Treasury Notes/Bonds	25,195,371	\$25,195,371			4.20
Federal Farm Credit Bank	19,267,232		19,267,232		3.16
Federal National Mortgage Association	8,269,205		8,269,205		1.18
Federal Home Loan Mortgage	5,791,997		5,791,997		1.66
STAR Ohio*	2,951,821			\$2,951,821	0.07
Money Market Funds	739,663	739,663			0.00
	<u>\$182,715,928</u>	<u>\$25,935,034</u>	<u>\$153,829,073</u>	<u>\$2,951,821</u>	
Portfolio Weighted Average Maturity					2.13

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. The valuation techniques used for Level 2 (fair value measurements) include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2024. STAR Ohio is reported at its share price (Net Asset value per share).

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

**Credit Risk** – It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, Federal Home Loan Mortgage, Federal National Mortgage Association, and

**City of Mason, Ohio**  
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**For the Year Ended December 31, 2024**

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Federal Farm Credit Bank were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investors Service. Municipal Bonds were rated Aaa, Aa1, Aa2, Aa3, and A2 by Moody's Investors service and AAA, AA+, AA- and A+ by Standard and Poor's and Fitch ratings. The City's investments in Commercial Paper were rated A-1+ and A-1 by Standard & Poor's ratings and P-1 by Moody's Investment Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. US Treasury Notes/Bonds, Negotiable Certificate of Deposit and Money Market Funds were not rated. Certificate of Deposit are limited to be fully insured by FDIC.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 4.5% of the City's investments in Federal National Mortgage Association, 13.8% in US Treasury Notes/Bonds, 19.1% in Commercial Paper, 3.1% in Federal Home Loan Mortgage, 1.6% in STAR Ohio, 14.5% in Federal Home Loan Bank, 10.5% in Federal Farm Credit Bank, 14.5% in Municipal Bonds, 17.9% in Negotiable Certificate of Deposit and less than 1% in Money Market Funds.

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

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**Note 4 – Receivables**

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Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments, leases, interfund, and accounts receivable.

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

Special assessments expected to be collected in more than one year amounts to \$4,497 in the General Fund, \$1,440,792 in Other Governmental Funds and \$849,549 in the Sewer Fund.

**Property Taxes**

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2024 were levied after October 1, 2023 on assessed values as of January 1, 2023, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi annually. If paid annually, payment is due January 31; if paid semiannually, the first payment is due February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

Public utility real property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100% of its true value. Public utility property taxes are payable on the same dates as real property described previously.



**City of Mason, Ohio**  
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The assessed values of real and tangible personal property upon which current year property tax receipts were based are as follows:

Real Property	\$2,063,454,300
Public Utility	<u>38,147,710</u>
Total Valuation	<u><u>\$2,101,602,010</u></u>

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 Warren County. The County Treasurer collects property taxes on behalf of all taxing districts in the counties, including the City. The County Auditor periodically remits 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, 2024, and for which there is an enforceable legal claim. In the funds, a portion of the receivable has been offset by deferred inflows since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On an accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

**Income Taxes**

In November 2006, Mason voters approved an amendment to the City's charter that changed the City's Tax Ordinance to allow 100% credit for residents employed in another city.

In November 2012, Mason voters approved an amendment to the City's charter to provide funding of safety services, including fire and emergency services, through a combination of income and property taxes. The amendment allows for an increase of the income tax of up to 0.15%, with an initial rate for 2013 of 0.12%, and up to 5 mills of property tax. The amendment also allows for a credit of the additional income tax for residents who pay property tax.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly based on an annual declaration and file an annual tax return.

**Economic Development Agreements**

Economic development efforts include occasional incentive agreements and forgivable loans that are based upon the expansion/retention of existing businesses and attracting new/relocating businesses. These agreements include agreements to provide services that further the City's economic development efforts. Repayment of these agreements may be required if a business fails to meet performance requirements or relocated to another location outside the City. Despite the possible receivable, it is generally believed nothing will be owed or repaid and nothing is recognized as a receivable.

**Property Assessed Clean Energy**

The City is part of the I-75 Energy Special Improvement District to finance energy improvements for private property owners through a Property Assessed Clean Energy (PACE) program. A special assessment

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
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is levied against the private property to pay for the improvements financed through the District. The City is responsible for remitting the special assessments collected to the investor who financed the improvements.

**Note 5 - Risk Management**

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**Joint Insurance Pool**

The City is one of twenty members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty-one member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

**Liability:**

- Personal Injury Liability
- Property Damage Liability
- Public Officials Errors and Omissions
- Employment Practices Liability
- Employee Benefits Liability
- Employer Stop Gap Liability

Limits: \$12,000,000 per occurrence. \$12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee Benefits Liability combined; and Products/Completed Operations.

MVRMA Self-Insured Retention: \$500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$6.5 million excess of \$500,000, and from Genesis for \$5 million excess of \$7 million.

**Property:**

- \$1,000,000,000/occurrence
- MVRMA Self-Insured Retention (SIR): \$250,000/occurrence

Coverage excess of SIR provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

**Flood Damage:**

- Limits: \$25 million/occurrence and annual aggregate
- Sublimit: Flood Zone A & V - \$5 million/occurrence and annual aggregate
- MVRMA Self-Insured Retention: \$250,000/occurrence – all flood zones

**City of Mason, Ohio**  
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**For the Year Ended December 31, 2024**

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**Earthquake Shock:**

Limits: \$25 million/occurrence and annual aggregate  
MVRMA Self-Insured Retention: \$250,000/occurrence

**Boiler & Machinery:**

Limits: \$100,000,000/occurrence  
MVRMA Self-Insured Retention: \$25,000-\$500,000/occurrence

**Cyber Liability:**

Coverage provided by Lloyds of London – Beazley Syndicate. Excess limits provided by Indian Harbor Insurance Company. List of carriers underwriting the coverage provided upon request.  
Aggregate Limit: \$3 million, subject to \$3 million each member/\$75 million policy aggregate

**First Party Loss (Limits per Occurrence):**

\$750,000 Business Interruption Resulting from Security Breach  
\$500,000 Business Interruption Resulting from System Failure  
\$750,000 Dependent Business Interruption Resulting from Security Breach  
\$100,000 Dependent Business Interruption Resulting from System Failure  
\$750,000 Cyber Extortion Loss  
\$750,000 Data Recovery Costs  
\$75,000 Fraudulent Instruction  
\$75,000 Telephone Fraud  
\$75,000 Funds Transfer Fraud  
\$200,000 Computer Hardware Replacement  
\$200,000 Consequential Reputational Loss  
\$100,000 Invoice Manipulation

**Liability:**

\$5,000,000 each for Data & Network Liability; Regulatory Defense & Penalties; Payment Card Liabilities & Costs; Media Liability

**E-Crime:**

\$150,000 each for Fraudulent Instructions; Funds Transfer Fraud; Telephone Fraud

**Breach Response Costs:**

\$1,000,000 (increased to \$2 million if designated breach response provider is used)

**Pollution Liability – (claims made and reported policy):**

Coverage excess of MVRMA self-insured retention provided by Ironshore Specialty Insurance Company

**Limits:**

\$25,000,000 Policy Aggregate for all insureds combined  
\$2,000,000 Per Pollution Incident  
\$2,000,000 Per Named Insured  
\$2,000,000 MVRMA Pool-wide Aggregate  
Retroactive Date: Policy inception  
MVRMA Self-Insured Retention (SIR): \$250,000/pollution condition; \$350,000 Mold; \$500,000 Sewage Backups; \$500,000-\$1,000,000 underground storage tanks

**City of Mason, Ohio**  
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**Crime Coverage:**

Coverage excess of MVRMA self-insured retention provided by National Union Fire Insurance Co. of Pittsburgh, PA.

**Limits per Occurrence:**

\$2,000,000 Employee Theft Per Loss; Forgery or Alteration  
\$100,000 Inside & Outside Premises—Theft of Money & Securities, Robbery, Safe Burglary  
\$2,000,000 Computer Fraud  
\$2,000,000 Funds Transfer Fraud  
\$5,000 Money Orders and Counterfeit Paper Currency  
MVRMA self-insured retention: up to \$50,000 per loss

Member Deductible per occurrence - \$2,500

The Audit of MVRMA's 2024 financial statements has not been completed yet. Data from the December 31, 2023 financial statements are as follows:

Current Assets	\$6,611,564
Non-current Assets	<u>11,490,839</u>
Total Assets	<u>18,102,403</u>
Deferred Outflows of Resources	225,974
Current Liabilities	6,937,611
Non-current Liabilities	<u>2,568,211</u>
Total Liabilities	<u>9,505,822</u>
Deferred Inflows of Resources	41,867
Net Position	<u>\$8,780,688</u>

Settled claims have not exceeded this commercial coverage in any of the past three years.

**Group Health Insurance Program**

The City has a group health insurance program for employees and their eligible dependents. Premiums are paid into the General Fund by all funds having compensated employees based on an analysis of historical claims experience, the desired fund balances and the number of active participating employees. The monies paid into the General Fund are available to pay claims and administrative costs. The plan is administered by a third party administrator, Custom Design Benefits, which monitors all claim payments. The claims liability of \$737,762 reported in the General Fund at year end is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability amounts were as follows:

**City of Mason, Ohio**  
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Fiscal Year	Beginning of Fiscal Year Liability	Current Claims and Changes in Estimates	Claims Payments	End of Fiscal Year Liability
2024	\$711,223	\$7,271,563	(\$7,245,024)	\$737,762
2023	629,335	5,976,293	(5,894,405)	711,223

The City estimates all claims outstanding at the end of the year will be paid off within one year.

**Note 6 – Contingent Liabilities**

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**Litigation**

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

**Federal and State Grants**

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2024, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

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**City of Mason, Ohio**  
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**For the Year Ended December 31, 2024**

**Note 7 – Capital Assets**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$81,300,752	\$24,220,545	\$0	\$105,521,297
Construction in Progress	9,368,387	48,113,887	18,458,502	39,023,772
Total Capital Assets, not being depreciated	90,669,139	72,334,432	18,458,502	144,545,069
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings and Improvements	82,214,265	4,024,842	0	86,239,107
Equipment	28,522,645	4,345,864	327,567	32,540,942
Infrastructure	143,712,084	12,233,390	0	155,945,474
Total Capital Assets, being depreciated	254,448,994	20,604,096	327,567	274,725,523
Totals at Historical Cost	345,118,133	92,938,528	18,786,069	419,270,592
Less Accumulated Depreciation:				
Buildings and Improvements	25,218,971	2,173,221	1,567	27,390,625
Equipment	19,845,532	1,950,866	319,075	21,477,323
Infrastructure	33,289,928	2,599,098	0	35,889,026
Total Accumulated Depreciation	78,354,431	6,723,185	320,642	84,756,974
Capital Assets, Net	266,763,702	86,215,343	18,465,427	334,513,618
Lease Assets:				
Equipment	755,604	0	0	755,604
Less Accumulated Depreciation:				
Lease Assets-Equipment	22,102	151,121	0	173,223
Total Lease Assets, Net	733,502	(151,121)	0	582,381
Total Governmental Activities Capital Assets, Net	\$267,497,204	\$86,064,222	\$18,465,427	\$335,095,999

Depreciation expense was charged to governmental functions as follows:

	Depreciation Expense
General Government	\$898,615
Public Safety	754,569
Leisure Time Activities	1,561,518
Transportation and Street Repair	3,659,232
Community Development	372
Total Depreciation Expense	\$6,874,306

**City of Mason, Ohio**  
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	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$10,752,550	\$0	\$0	\$10,752,550
Construction in Progress	113,663	2,253,601	622,344	1,744,920
Total Capital Assets, not being depreciated	10,866,213	2,253,601	622,344	12,497,470
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings and Improvements	58,856,942	106,494	42,493	58,920,943
Equipment	14,938,037	1,101,765	349,406	15,690,396
Infrastructure	112,858,898	1,472,415	0	114,331,313
Total Capital Assets, being depreciated	186,653,877	2,680,674	391,899	188,942,652
Totals at Historical Cost	197,520,090	4,934,275	1,014,243	201,440,122
Less Accumulated Depreciation:				
Buildings and Improvements	25,433,725	1,732,757	18,900	27,147,582
Equipment	11,346,638	528,507	341,123	11,534,022
Infrastructure	36,778,553	1,877,383	0	38,655,936
Total Accumulated Depreciation	\$73,558,916	\$4,138,647	\$360,023	\$77,337,540
Business-Type Activities Capital Assets, Net	\$123,961,174	\$795,628	\$654,220	\$124,102,582

**Note 8 – Compensated Absences**

**Accumulated Unpaid Vacation**

City employees earn vacation leave at varying rates based upon length of service, subject to certain maximum accruals. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

**Accumulated Unpaid Sick Leave**

The City of Mason does not permit advancement of moneys on sick leave accrued.

**Sick Leave Conversion at Retirement**

- Upon retirement, a full-time, regular employee who meets the age and length of service requirements of the Public Employees Retirement System or the Police and Fireman's Disability and Pension Fund, whichever is applicable, and who was also in the service of the City of Mason for a period of ten (10) continuous years prior to retirement from the service of the City of Mason may redeem his or her accumulated sick leave providing all other criteria are met in order to receive the benefits (i.e. age for retirement).
- Redemption shall be at a rate of three (3) accumulated sick days exchanged for (1) day of pay for the first two hundred (200) sick days. For the next twenty five sick days the redemption shall be two (2) accumulated sick days exchanged for one (1) day of pay. All remaining sick days the redemption shall be one (1) accumulated sick days exchanged for (1) day of pay. The maximum redemption is limited to two hundred eighty-seven and a half (287 1/2) sick days converted to one-hundred and forty-one and two-thirds (141 2/3) days paid.

**City of Mason, Ohio**  
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- c. Redemption for union fire employees shall be at a rate of three (3) accumulated sick leave days exchanged for one (1) day of pay with a maximum redemption limited to two-hundred and ten (210) days converted to seventy (70) days paid.
- d. Redemption for teamster employees shall be at a rate of three (3) accumulated sick days exchanged for (1) day of pay for the first two hundred (200) sick days. For the next twenty five sick days the redemption shall be two (2) accumulated sick days exchanged for one (1) day of pay. All remaining sick days the redemption shall be one (1) accumulated sick days exchanged for (1) day of pay. The maximum redemption is limited to two hundred eighty-seven and a half (287 1/2) sick days converted to one-hundred and forty-one and two-thirds (141 2/3) days paid.
- e. Payment will be based on the employee's base rate of pay at the time of retirement.
- f. The conversion of sick leave to cash will be made as a lump sum payment and will eliminate all sick leave credit accrued by the employee.

**Note 9 – Long-Term Debt**

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

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
<u>General Obligation Bonds</u>					
2015 Combined Financing	\$6,000,000	\$0	(\$420,000)	\$5,580,000	\$430,000
Premium on Bonds	738,028	0	(128,917)	609,111	0
2016 Various Purpose - Refunding	4,405,000	0	(1,040,000)	3,365,000	1,075,000
2017 Special Assessment Bonds	1,525,000	0	(90,000)	1,435,000	90,000
2020A Recreational Facilities Improvement Bonds	12,590,000	0	(615,000)	11,975,000	635,000
Premium on 2020A Bonds	1,005,663	0	(62,854)	942,809	0
2020C Recreational Facilities Improvement Bonds	7,110,000	0	(325,000)	6,785,000	340,000
Premium on 2020C Bonds	402,974	0	(23,704)	379,270	0
2021 Road Improvement Bonds	9,340,000	0	(365,000)	8,975,000	380,000
Premium on 2021 Road Improvement Bonds	844,230	0	(46,902)	797,328	0
Total General Obligation Bonds	43,960,895	0	(3,117,377)	40,843,518	2,950,000
<u>Revenue Bonds</u>					
Everybody's Farm TIF	575,000	0	(55,000)	520,000	60,000
Total Revenue Bonds	575,000	0	(55,000)	520,000	60,000
Total Long-Term Liabilities Bonds	44,535,895	0	(3,172,377)	41,363,518	3,010,000
Lease Liability	733,221	0	(166,040)	567,181	134,967
Net Pension Liability	48,052,640	0	(1,405,292)	46,647,348	0
Net OPEB Liability	2,886,607	0	(275,257)	2,611,350	0
Compensated Absences	3,399,798	318,159	0	3,717,957	1,684,045
Total Governmental Activities	\$99,608,161	\$318,159	(\$5,018,966)	\$94,907,354	\$4,829,012



**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
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	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Business-Type Activities</b>					
<u>Certificate of Participation Bonds</u>					
2019 Certificate of Participation Refunding	\$4,585,000	\$0	(\$720,000)	\$3,865,000	\$735,000
Discount on Certificate of Participation	(50,500)	8,417	0	(42,083)	0
Total Certificate of Participation Bonds	4,534,500	8,417	(720,000)	3,822,917	735,000
<u>General Obligation Bonds</u>					
2020 Recreational Facilities	3,365,000	0	(695,000)	2,670,000	705,000
Premium on Recreational Facilities	201,523	0	(33,588)	167,935	0
Total General Obligation Bonds	3,566,523	0	(728,588)	2,837,935	705,000
Total Long-Term Liabilities Bonds	8,101,023	8,417	(1,448,588)	6,660,852	1,440,000
Net Pension Liability	5,652,275	0	(897,064)	4,755,211	0
Net OPEB Liability	123,796	0	(123,796)	0	0
Compensated Absences - Enterprise	537,969	70,574	0	608,543	195,766
Total Business-Type Activities	<u>\$14,415,063</u>	<u>\$78,991</u>	<u>(\$2,469,448)</u>	<u>\$12,024,606</u>	<u>\$1,635,766</u>

Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund, a Special Revenue Fund or an Enterprise Fund. Lease liability will be retired from the General Fund. General obligation bonds will be paid from the General Obligation Bond Retirement Fund, the Special Assessment Bond Retirement Fund, Mason Enterprise Parke TIF Fund, Sewer Fund, Stormwater Utility Fund, Community Center Fund and the Golf Course Fund. The Special Assessment Bonds are backed by the full faith and credit of the City and are repaid from the resources of the Special Assessment Bond Retirement Fund. The City levies an assessment against the effected property owners. There are no repayment schedules for the net pension and net other postemployment benefits (OPEB) liabilities; however, employer pension and OPEB contributions are made from the fund benefitting from their service (this is usually a the General Fund or an Enterprise Fund).

Principal and interest requirements to retire the City's long-term obligations outstanding at year end are as follows:

Year	General Obligation Bonds		Revenue Bonds		Certificate of Participation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$3,655,000	\$1,105,163	\$60,000	\$29,900	\$735,000	\$91,678
2026	3,785,000	1,080,632	65,000	26,450	755,000	74,244
2027	3,920,000	944,893	70,000	22,712	775,000	56,335
2028	2,345,000	796,552	75,000	18,688	790,000	37,952
2029	2,445,000	706,502	80,000	14,376	810,000	19,213
2030-2034	12,065,000	2,347,407	170,000	14,948	0	0
2035-2039	10,795,000	845,840	0	0	0	0
2040-2041	1,775,000	51,190	0	0	0	0
	<u>\$40,785,000</u>	<u>\$7,878,179</u>	<u>\$520,000</u>	<u>\$127,074</u>	<u>\$3,865,000</u>	<u>\$279,422</u>

**City of Mason, Ohio**  
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**Recreational Facilities Improvement Bonds**

On March 12, 2020 the City issued \$15,000,000 in Recreational Facilities Improvement Bonds, Series 2020A, with an interest rate between 2.00% and 4.00%. The bond was issued for the purpose of constructing a municipal aquatic center. The bond will be paid from the general bond retirement fund and will mature December 1, 2039.

On March 12, 2020 the City issued \$6,000,000 in Recreational Facilities Improvement Bonds, Series 2020B, with an interest rate between 1.50% and 3.00%. The bond was issued for the purpose of constructing improvements to the municipal golf course. The bond will be paid from the golf course fund and will mature December 1, 2029.

On October 29, 2020 the City issued \$8,000,000 in Recreational Facilities Improvement Limited Tax General Obligation Bonds, Series 2020C, with an interest rate between 1.650% and 4.000%. The bond was issued for the purpose of paying the cost of constructing a competition pool for the municipal aquatic center and to pay certain costs related to the issuance of the bonds. The bond will be paid from the general bond retirement fund and will mature December 1, 2040.

**Long Term Special Assessment Bonds**

On September 7, 2017 the City issued \$2,000,000 in Special Assessment Bonds with an interest rate of 3.2%. The road and utility improvement special assessment bonds were issued for the purpose of paying the cost of the property owners' share of the construction of road and utility improvements in the Ambleside subdivision. The Bonds will be retired from the Special Assessment Bond Retirement.

**Road Improvement Bonds**

On October 21, 2021 the City issued \$10,000,000 in Road Improvement Bonds, with an interest rate between 2.00% and 5.00%. The bonds were issued for the purpose of making road improvements to State Route 741. The bond will be paid from the general bond retirement fund and will mature December 1, 2041.

**Combined Financing Bonds**

On December 1, 2015 the City issued \$9,000,000 in Combined Financing Bonds, with an interest rate between 1.00% and 4.00%. The bonds were issued for the purpose of making road improvements to Western Row Road and the acquisition and improvements of buildings within the City. The bond will be paid from the general bond retirement fund and will mature December 1, 2035.

**Certificate of Participation Bonds**

On December 1, 2019, the City issued \$7,300,000 in Certificate of Participation Bonds, with an interest rate of 2.372%. The bonds were issued for the purpose of an addition to the City's community center. The bonds will be paid from the community center fund and will mature December 1, 2029.

**Lease Liability – Lease Assets**

The City has entered into contracts that convey the control of the right to use their nonfinancial assets (the underlying assets) for flock cameras as specified in the contracts for a period of time. The basis and terms of the each contract is 5 years.

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability during the period. There were no commitments under leases before the commencement of the lease term.

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Principal and interest amounts for the next five years and thereafter are as follows:

Year	Principal	Interest	Total
2025	\$134,967	\$26,443	\$161,410
2026	143,716	20,150	163,866
2027	152,972	13,449	166,421
2028	135,526	6,319	141,845
	<u>\$567,181</u>	<u>\$66,361</u>	<u>\$633,542</u>

**Note 10 – Lease – Lessor Disclosure**

The City collectively (the “lessor”) entered into an agreement to lease building space (during 2024 they entered into a 84 month lease with Royalty Trucking) and an agreement for cell tower space/land. The lease receivable is measured at the present value of the future minimum lease payments expected to be received during the lease term at various discounted rates.

Details of each lease are presented below:

The lease is as follows for:

*Myriad Neuroscience/AssureRx Health and Royalty Trucking  
(building/office space)*

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2025	\$217,312	\$23,188	\$240,500
2026	225,927	16,615	242,542
2027	119,839	10,410	130,249
2028	43,300	7,741	51,041
2029	47,169	5,331	52,500
2030-2031	74,828	3,048	77,876
	<u>\$728,375</u>	<u>\$66,333</u>	<u>\$794,708</u>

The lease is as follows for:

*TriHealth/Bethesda Hospital (building/office space)*

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2025	\$627,989	\$446,732	\$1,074,721
2026	647,590	430,387	1,077,977
2027	667,774	413,533	1,081,307
2028	688,544	396,153	1,084,697
2029	709,915	378,233	1,088,148
2030-2034	3,892,779	1,602,333	5,495,112
2035-2039	4,528,863	1,063,691	5,592,554
2040-2044	5,262,724	437,408	5,700,132
2045	668,559	5,731	674,290
	<u>\$17,694,737</u>	<u>\$5,174,201</u>	<u>\$22,868,938</u>

The City recognized \$789,709 in lease revenues and \$476,818 interest revenues from lease activity for 2024.

**Note 11 – Defined Benefit Pension Plans**

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

***Net Pension Liability/Net OPEB Liability***

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

The net pension/OPEB liability represents the City’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability calculation is

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 12 for the OPEB disclosures.

***Ohio Public Employees Retirement System (OPERS)***

**Plan Description**

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

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When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
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**Funding Policy**

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

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

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

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

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

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

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

For 2024, the City's contractually required contribution was \$1,595,144, of this amount \$148,316 is reported in accrued wages and benefits.

**Ohio Police & Fire Pension Fund (OP&F)**

**Plan Description**

City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

**Funding Policy**

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



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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,430,973 for 2024, of this amount \$187,616 is reported as accrued wages and benefits.

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

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

	<u>OPERS Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$16,848,141	\$34,554,418	\$51,402,559
Proportion of the Net Pension Liability:			
Current Measurement Date	0.06435400%	0.35765510%	
Prior Measurement Date	<u>0.06476200%</u>	<u>0.36397600%</u>	
Change in Proportionate Share	<u>-0.00040800%</u>	<u>-0.00632090%</u>	
Pension Expense	\$2,299,614	\$3,366,726	\$5,666,340

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

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	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$275,369	\$1,109,298	\$1,384,667
Changes in assumptions	0	2,183,802	2,183,802
Net difference between projected and actual earnings on pension plan investments	3,400,673	3,915,742	7,316,415
Changes in employer proportionate share of net pension liability	126,223	40,687	166,910
Contributions subsequent to the measurement date	1,595,144	2,430,973	4,026,117
Total Deferred Outflows of Resources	<u>\$5,397,409</u>	<u>\$9,680,502</u>	<u>\$15,077,911</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$386,452	\$386,452
Changes in assumptions	0	524,750	524,750
Changes in employer proportionate share of net pension liability	47,681	645,303	692,984
Total Deferred Inflows of Resources	<u>\$47,681</u>	<u>\$1,556,505</u>	<u>\$1,604,186</u>

\$4,026,117 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	\$942,782	\$1,467,237	\$2,410,019
2026	1,125,927	1,672,427	2,798,354
2027	2,170,118	2,661,161	4,831,279
2028	(484,243)	(187,929)	(672,172)
2029	0	77,795	77,795
Thereafter	0	2,333	2,333
Total	<u>\$3,754,584</u>	<u>\$5,693,024</u>	<u>\$9,447,608</u>

**Actuarial Assumptions – OPERS**

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

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

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

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

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

***Discount Rate***

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$26,523,501	\$16,848,141	\$8,801,053

***Actuarial Assumptions – OP&F***

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

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

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

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

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

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

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

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

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

Note: Assumptions are geometric.

\* levered 2.0x

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

**Discount Rate**

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

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$45,769,901	\$34,554,418	\$25,227,654

**Note 12 – Postemployment Benefits**

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***Net OPEB Liability***

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

***Ohio Public Employees Retirement System (OPERS)***

**Plan Description**

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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

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

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

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

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

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

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

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

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

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

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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, as summarized in the following table:

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

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members



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who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

**Funding Policy**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

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

***Ohio Police & Fire Pension Fund (OP&F)***

**Plan Description**

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their

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

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

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

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

**Funding Policy**

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$56,954 for 2024.

**Net OPEB Liability (Asset)**

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

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	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$587,471)	\$0	(\$587,471)
Net OPEB Liability	0	2,611,350	2,611,350
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.06509200%	0.35765510%	
Prior Measurement Date	0.06645300%	0.36397600%	
Change in Proportionate Share	-0.00136100%	-0.00632090%	
OPEB Expense	(\$52,634)	\$229,511	\$176,877

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

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$125,573	\$125,573
Changes in assumptions	151,244	898,591	1,049,835
Net difference between projected and actual earnings on pension plan investments	352,810	192,832	545,642
Changes in employer proportionate share of net OPEB liability	9,516	127,560	137,076
Contributions subsequent to the measurement date	0	56,954	56,954
Total Deferred Outflows of Resources	\$513,570	\$1,401,510	\$1,915,080
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$83,614	\$479,890	\$563,504
Changes in assumptions	252,536	1,681,648	1,934,184
Changes in employer proportionate share of net OPEB liability	0	110,479	110,479
Total Deferred Inflows of Resources	\$336,150	\$2,272,017	\$2,608,167

\$56,954 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	(\$8,438)	\$61,993	\$53,555
2026	30,358	(132,460)	(102,102)
2027	274,631	(83,084)	191,547
2028	(119,131)	(237,437)	(356,568)
2029	0	(243,631)	(243,631)
Thereafter	0	(292,842)	(292,842)
Total	\$177,420	(\$927,461)	(\$750,041)

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***Actuarial Assumptions – OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

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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 OPERS's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

***Discount Rate***

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-year Municipal GO AA Index.") The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate***

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

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	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$322,856	(\$587,471)	(\$1,341,546)

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

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	(\$611,865)	(\$587,471)	(\$559,791)

***Actuarial Assumptions – OP&F***

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

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration

**City of Mason, Ohio**  
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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, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

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

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

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

The most recent experience study was completed for the five year period ended December 31, 2021. The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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

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

Note: Assumptions are geometric.

\* levered 2.0x

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

**Discount Rate**

Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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

Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$3,216,459	\$2,611,350	\$2,101,729

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

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected



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by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

**Note 13 – Interfund Transactions**

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Interfund transactions at year end, consisted of the following individual interfund receivables, interfund payables, transfers in and transfers out:

Fund	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$4,750,000	\$0	\$0	\$27,170,205
Safety Fund	0	0	3,900,205	0
Tennis Center Improvement Fund	0	0	20,000,000	0
Other Governmental Funds	0	0	1,802,912	202,912
Community Center Fund	0	4,750,000	0	0
Golf Course Fund	0	0	1,670,000	0
Total All Funds	<u>\$4,750,000</u>	<u>\$4,750,000</u>	<u>\$27,373,117</u>	<u>\$27,373,117</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

\$4.8 million was previously advanced to the Community Center Fund from the General Fund. The agreement between the City and the Mason City Schools requires the Community Center to be self-sufficient.

The transfer out of the Municipal Court Indigent Driver IDAM Fund (Other Governmental Funds) to the Indigent Driver Fund (Other Governmental Funds) of \$2,912 was for indigent driver programs. A transfer out of \$200,000 was made from the State Highway Improvement Fund (Other Governmental Funds) to the General Obligation Bond Retirement Fund (Other Governmental Funds). This transfer was made to provide resources for the payment of debt service related to the State Route 741 improvement bonds.

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**Note 14 – Construction and Other Commitments**

The City had the following outstanding commitments at year end:

**Construction**

<b>Projects</b>	<b>Amounts</b>
Tennis Facility	\$30,239,845
Makino Park Enhancements	572,884
Golf Course Improvements (Holes 4-7)	499,411
Ambulance	387,800
Finance Software Upgrade	169,119
Service Center Annex (Fire)	124,450
Pavement/Asset Management Inventory	120,000
Court Software Upgrade	118,033
Asset Management & Permitting Software	86,308
Citywide Signal Upgrades	80,470
Makino Park Ballfields	79,331
Salt Barn	65,800
Annual Sidewalk Maintenance (not capital)	53,763
Central Park Blvd Extension	50,028
WRLD TIF Road Improvement	29,670
R&D Connector Red (MM to US 42)	21,765
Snider Rd Imp WRR to US42	18,294
Street Maint Program (not capital)	18,102
St Rt 741 Streetscape	9,000
Mason-Montgomery Rd Sidewalk (Con Crossing/Ent)	7,020
Willow Brooke Lift Station-pump upgrade	5,776
Sports Park Drainage	3,068
	<u>\$32,759,936</u>

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in all funds. On the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities. Outstanding encumbrances as of December 31, 2024 were as follows:

<b>Fund</b>	<b>Amount</b>
General	\$23,034,225
Safety	4,178,946
Sewer	670,016
Waste Collection	12,224
Stormwater Utility	131,453
Community Center	1,014,713
Golf Course	652,694
Nonmajor Funds	<u>54,538,387</u>
Total	<u>\$84,232,658</u>

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**Note 15 – Joint Venture**

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Liberty Township, the City of Mason, and the City of Middletown contracted to create the Liberty Township Joint Economic Development District (JEDD) for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the State of Ohio and in the area of the contracting parties through facilitating economic development along the corridor of Interstate 75, Cincinnati Dayton Road and State Route 129. For more information and a copy of the financial statements, contact the City of Middletown.

A 1.5% income tax was enacted for the JEDD. Imposition of tax began on October 1, 2006 and terminates December 31, 2045, with two ten year extensions.

Mason's use of funds provide for the improvement of the transportation network within the City, including the improvements of Bethany and Mason Roads.

**Distribution of Gross Tax:**

- 5% Service Fee for Middletown to collect the income
- 1% Escrow payment for refunds
- 94% Net distribution

**Net Distribution:**

- 83% Liberty Township
- 2% Middletown
- 15% Mason

**Note 16 – Fund Balances**

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

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**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

Fund Balances	General	Tennis Center Improvement	Safety	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$619,400	\$0	\$26,092	\$0	\$645,492
Total Nonspendable	619,400	0	26,092	0	645,492
Restricted for:					
Street Construction Maintenance and Repair	0	0	0	12,333,344	12,333,344
Fire and Emergency Medical Service Safety	0	0	25,030,350	0	25,030,350
State Highway Improvement	0	0	0	182,753	182,753
General Obligation Bond Retirement	0	0	0	5,433,360	5,433,360
Street Subdivision	0	0	0	1,053,750	1,053,750
Parks and Recreation	0	0	0	282,070	282,070
Drug Law Enforcement	0	0	0	35,159	35,159
Law Enforcement and Education	0	0	0	8,691	8,691
Indigent Drive	0	0	0	28,116	28,116
Municipal Court Computer Costs	0	0	0	115,058	115,058
Municipal Court Education	0	0	0	253,212	253,212
Municipal Court Improvement	0	0	0	162,066	162,066
Vehicle Immobilization Fee	0	0	0	17,398	17,398
Municipal Court Probation Services	0	0	0	256,388	256,388
Municipal Court Indigent Driver IDAM	0	0	0	597	597
Mason Enterprise Parke TIF	0	0	0	64,869	64,869
Tylersville Road TIF	0	0	0	810,312	810,312
I-71 Corridor TIF	0	0	0	4,907,523	4,907,523
Everybody's Farm TIF	0	0	0	618,721	618,721
Oak Park West TIF-WRLD	0	0	0	101,309	101,309
OneOhio Opioid	0	0	0	192,612	192,612
Special Assessment Bond Retirement	0	0	0	17,642	17,642
Total Restricted	0	0	25,030,350	26,874,950	51,905,300
Committed to:					
Police Crime Prevention	0	0	0	686	686
Tennis Center Improvement	0	20,594,615	0	0	20,594,615
Total Committed	0	20,594,615	0	686	20,595,301
Assigned to:					
General Capital Improvement	49,308,153	0	0	0	49,308,153
Subdivision Inspection	0	0	0	634,715	634,715
Protection and Enforcement	147,208	0	0	0	147,208
Recreation Services	225,304	0	0	0	225,304
Transportation Services	209,232	0	0	0	209,232
General Governance	347,544	0	0	0	347,544
Community Development	5,633,054	0	0	0	5,633,054
Asset Development and Management	1,731,783	0	0	0	1,731,783
Medical and Health Wellness	38,841	0	0	0	38,841
Other Services Provided	65,424	0	0	0	65,424
Total Assigned	57,706,543	0	0	634,715	58,341,258
Unassigned (Deficit)	38,473,892	0	0	0	38,473,892
Total Fund Balance	\$96,799,835	\$20,594,615	\$25,056,442	\$27,510,351	\$169,961,243

**Note 17 – Tax Abatements**

As of December 31, 2024, the City provides tax abatements through the Community Reinvestment Area (CRA) program. The Ohio Community Reinvestment Area program is an economic development tool

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. State law requires reimbursement agreements with school districts for tax revenue losses for CRA in place after 1994. It is the City's policy to have reimbursement agreements with school districts for any CRA prior to 1994. Payments in lieu of taxes paid by the property owner directly to the school districts as required by the agreement are not reduced from the total amount of taxes abated.

<u>City of Mason Tax Abatement Program</u>	<u>Total Amount of Taxes Abated (in thousands)</u>	<u>City of Mason Share of Taxes Abated (in thousands)</u>
Community Reinvestment Area	\$5,080	\$553

**Note 18 – Asset Retirement Obligations (ARO)**

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Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their wastewater treatment facilities. At this time, due to limitations associated with the existing plant's age and building materials within the plant, the engineer consulted would not have a reasonable estimate to calculate a liability for this year.

**Note 19 – Implementations of new Accounting Principles**

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

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

GASB Statement No. 100 sets out to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City has implemented the provisions of GASB Statement No. 100, and its effects are reflected in the accompanying financial statements.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**City of Mason, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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The implementation of GASB Statement No. 101 had the following effect on fund balance/net position as reported December 31, 2023, by opinion unit affected:

	Proprietary Funds				Government-Wide	
	Sewer Fund	Stormwater Fund	Community Center Fund	Waste Collection Fund	Governmental Activities	Business-Type Activities
Fund Balance/Net Position- Beginning of Year, as Previously Presented	\$84,202,813	\$45,342,719	\$9,851,623	\$932,626	\$362,053,707	\$152,265,274
Change in Accounting Principal- Adoption of GASB 101	(72,703)	1,544	(28,249)	(220)	(644,144)	(99,628)
Fund Balance/Net Position- Beginning of Year, as Restated	<u>\$84,130,110</u>	<u>\$45,344,263</u>	<u>\$9,823,374</u>	<u>\$932,406</u>	<u>\$361,409,563</u>	<u>\$152,165,646</u>

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## ***REQUIRED SUPPLEMENTARY INFORMATION***

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

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.06435400%	0.06476200%	0.06106000%	0.05620000%	0.06080300%
City's Proportionate Share of the Net Pension Liability	\$16,848,141	\$19,130,723	\$5,312,467	\$8,321,997	\$12,018,126
City's Covered Payroll	\$10,592,743	\$10,054,807	\$8,862,121	\$7,915,464	\$8,554,929
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.26%	59.95%	105.14%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.70%

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end.  
See accompanying notes to the required supplementary information.



2019	2018	2017	2016	2015
0.06179400%	0.06043500%	0.06167100%	0.06357900%	0.06477700%
\$16,924,124	\$9,481,080	\$14,004,435	\$11,012,684	\$7,812,829
\$8,346,364	\$7,987,231	\$7,972,958	\$9,235,283	\$7,967,975
202.77%	118.70%	175.65%	119.25%	98.05%
74.70%	84.66%	77.25%	81.08%	86.45%

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

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.35765510%	0.36397600%	0.36324230%	0.36590670%	0.37436140%
City's Proportionate Share of the Net Pension Liability	\$34,554,418	\$34,574,192	\$22,693,278	\$24,944,188	\$25,218,984
City's Covered Payroll	\$10,042,280	\$9,445,198	\$9,219,081	\$9,999,589	\$8,838,273
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	344.09%	366.05%	246.16%	249.45%	285.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end.  
See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
0.37274600%	0.37405900%	0.35072000%	0.33845900%	0.33722890%
\$30,425,923	\$22,957,690	\$22,214,253	\$21,773,305	\$17,469,862
\$9,371,353	\$9,067,805	\$8,431,353	\$7,354,405	\$6,931,636
324.67%	253.18%	263.47%	296.06%	252.03%
63.07%	70.91%	68.36%	66.77%	72.20%

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

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$1,595,144	\$1,482,984	\$1,407,673	\$1,240,697	\$1,108,165
Contributions in Relation to the Contractually Required Contribution	(1,595,144)	(1,482,984)	(1,407,673)	(1,240,697)	(1,108,165)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's Covered Payroll	\$11,393,886	\$10,592,743	\$10,054,807	\$8,862,121	\$7,915,464
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
\$1,197,690	\$1,168,491	\$1,038,340	\$956,755	\$1,108,234
(1,197,690)	(1,168,491)	(1,038,340)	(956,755)	(1,108,234)
\$0	\$0	\$0	\$0	\$0
\$8,554,929	\$8,346,364	\$7,987,231	\$7,972,958	\$9,235,283
14.00%	14.00%	13.00%	12.00%	12.00%

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

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$2,430,973	\$2,141,958	\$2,010,956	\$1,955,367	\$1,899,922
Contributions in Relation to the Contractually Required Contribution	(2,430,973)	(2,141,958)	(2,010,956)	(1,955,367)	(1,899,922)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
City's Covered Payroll	\$11,390,819	\$10,042,280	\$9,445,198	\$9,219,081	\$9,999,589
Contributions as a Percentage of Covered Payroll	21.34%	21.33%	21.29%	21.21%	19.00%

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
\$1,867,527	\$1,780,557	\$1,722,883	\$1,601,957	\$1,477,500
(1,867,527)	(1,780,557)	(1,722,883)	(1,601,957)	(1,477,500)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$8,838,273	\$9,371,353	\$9,067,805	\$8,431,353	\$7,354,405
21.13%	19.00%	19.00%	19.00%	20.09%

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

	2024	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability (Asset)	0.06509200%	0.06645300%	0.06237400%	0.05798000%	0.06289100%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$587,471)	\$418,999	(\$1,953,649)	(\$1,032,960)	\$8,686,880
City's Covered Payroll	\$10,592,743	\$10,054,807	\$8,862,121	\$7,915,464	\$8,554,929
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.55%	4.17%	-22.04%	-13.05%	101.54%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	107.76%	94.79%	128.23%	115.57%	47.80%

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

Note:

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

See accompanying notes to the required supplementary information.



2019	2018	2017
0.06390900%	0.06261000%	0.06372551%
\$8,332,224	\$6,798,985	\$6,436,492
\$8,346,364	\$7,987,231	\$7,972,958
99.83%	85.12%	80.73%
46.33%	54.14%	54.04%

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

	2024	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.35765510%	0.36397600%	0.36324230%	0.36590670%	0.37436140%
City's Proportionate Share of the Net OPEB Liability	\$2,611,350	\$2,591,404	\$3,981,448	\$3,876,841	\$3,697,841
City's Covered Payroll	\$10,042,280	\$9,445,198	\$9,219,081	\$9,999,589	\$8,838,273
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.00%	27.44%	43.19%	38.77%	41.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.42%	47.10%

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

Note:

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

See accompanying notes to the required supplementary information.

2019	2018	2017
0.37274600%	0.37405900%	0.35072000%
\$3,394,424	\$21,193,659	\$16,647,890
\$9,371,353	\$9,067,805	\$8,431,353
36.22%	233.72%	197.45%
46.57%	14.13%	15.96%

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

	2024	2023	2022	2021	2020	2019
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0
City's Covered Payroll	\$11,393,886	\$10,592,743	\$10,054,807	\$8,862,121	\$7,915,464	\$8,554,929
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Note:

See accompanying notes to the required supplementary information.

2018	2017	2016
\$0	\$0	\$0
0	0	0
\$0	\$0	\$0
\$8,346,364	\$7,987,231	\$7,972,958
0.00%	0.00%	0.00%

City of Mason, Ohio  
Required Supplementary Information  
Schedule of City's Contributions for  
Postemployment Benefits Other Than Pension (OPEB)  
Ohio Police and Fire Pension Fund  
Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020
Contractually Required Contribution to OPEB	\$56,954	\$50,212	\$47,226	\$46,008	\$44,710
Contributions to OPEB in Relation to the Contractually Required Contribution	(56,954)	(50,212)	(47,226)	(46,008)	(44,710)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
City's Covered Payroll	\$11,390,819	\$10,042,280	\$9,445,198	\$9,219,081	\$9,999,589
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.45%

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

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016
\$43,816	\$41,701	\$104,088	\$185,509
(43,816)	(41,701)	(104,088)	(185,509)
\$0	\$0	\$0	\$0
\$8,838,273	\$9,371,353	\$9,067,805	\$8,431,353
0.50%	0.44%	1.15%	2.20%

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$42,203,000	\$52,203,000	\$54,861,746	\$2,658,746
Fines, Licenses and Permits	1,468,000	1,468,000	1,914,743	446,743
Intergovernmental	3,500	3,500	786,756	783,256
Charges for Services	1,455,000	1,455,000	1,788,282	333,282
Investment Earnings	200,000	200,000	5,054,131	4,854,131
Other Revenues	375,500	375,500	1,158,156	782,656
Total Revenues	45,705,000	55,705,000	65,563,814	9,858,814
Expenditures:				
Current:				
General Government				
City Manager	506,517	506,517	410,216	96,301
Assistant City Manager	1,248,212	1,248,212	1,129,762	118,450
Finance	769,354	769,354	712,663	56,691
Earnings Tax	1,299,503	1,089,503	973,547	115,956
Refunds and Reimbursements	2,500,000	2,035,000	1,994,528	40,472
Law Director	495,216	835,216	805,482	29,734
Council	452,234	452,234	350,998	101,236
Municipal Court	1,727,656	1,727,656	1,540,322	187,334
Land, Buildings and Grounds	1,196,534	1,321,534	1,154,669	166,865
Information Technology	1,183,468	1,183,468	1,074,958	108,510
Auditor's Deductions	912,728	1,122,728	1,008,215	114,513
Contingency	250,000	250,000	0	250,000
Total General Government	12,541,422	12,541,422	11,155,360	1,386,062
Public Safety				
Police Department	8,785,040	8,640,040	8,025,277	614,763
Street Lighting	654,149	799,149	777,083	22,066
Campus Security	42,450	42,450	30,957	11,492
Disaster Services	1,840,731	1,840,731	1,673,066	167,664
Total Public Safety	11,322,369	11,322,369	10,506,384	815,985
Leisure Time Activities				
Recreation Programs	649,081	714,081	682,929	31,153
Parks	2,367,226	2,027,226	1,889,307	137,919
Swimming Pool	1,034,813	1,309,813	1,212,106	97,707
Senior Center	112,805	112,805	75,796	37,009
Total Leisure Time Activities	4,163,926	4,163,926	3,860,137	303,789
Community Development				
Community Planning-Zoning	355,968	355,968	283,557	72,411
Building Inspections	1,124,462	1,124,462	1,034,131	90,331
Economic Development	860,843	1,860,843	1,727,487	133,356
Community Development	4,282,915	9,282,915	7,712,075	1,570,840
Total Community Development	6,624,188	12,624,188	10,757,250	1,866,938
Transportation & Street Repair				
Traffic Signals	321,316	321,316	203,739	117,577
Street Maintenance & Repair	4,918,096	4,843,096	4,376,008	467,088
Garage	538,037	538,037	507,608	30,429
Engineering	1,227,662	1,302,662	1,210,284	92,378
Total Transportation & Street Repair	7,005,112	7,005,112	6,297,639	707,473

(Continued)



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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Capital Outlay	1,700,000	1,700,000	1,700,000	0
Total Expenditures	43,357,016	49,357,016	44,276,770	5,080,246
Excess of Revenues Over (Under) Expenditures	2,347,984	6,347,984	21,287,044	14,939,060
Other Financing Sources (Uses):				
Transfers (Out)	(8,650,000)	(28,650,000)	(26,950,205)	1,699,795
Total Other Financing Sources (Uses)	(8,650,000)	(28,650,000)	(26,950,205)	1,699,795
Net Change in Fund Balance	(6,302,016)	(22,302,016)	(5,663,161)	16,638,855
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	22,848,703	22,848,703	22,848,703	0
Fund Balance End of Year	\$16,546,687	\$546,687	\$17,185,542	\$16,638,855

See accompanying notes to the required supplementary information.

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

	Safety Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$6,273,000	\$6,273,000	\$6,649,928	\$376,928
Intergovernmental	751,000	751,000	751,840	840
Charges for Services	950,000	950,000	1,122,875	172,875
Investment Earnings	200,000	200,000	1,090,918	890,918
Other Revenues	0	0	27,319	27,319
Total Revenues	8,174,000	8,174,000	9,642,880	1,468,880
Expenditures:				
Current:				
Public Safety	12,646,345	12,729,345	11,432,674	1,296,671
Capital Outlay	3,723,163	3,723,163	4,214,394	(491,231)
Total Expenditures	16,369,508	16,452,508	15,647,068	805,440
Excess of Revenues Over (Under) Expenditures	(8,195,508)	(8,278,508)	(6,004,188)	2,274,320
Other Financing Sources (Uses):				
Transfers In	2,800,000	2,800,000	3,900,205	1,100,205
Total Other Financing Sources (Uses)	2,800,000	2,800,000	3,900,205	1,100,205
Net Change in Fund Balance	(5,395,508)	(5,478,508)	(2,103,983)	3,374,525
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,911,269	20,911,269	20,911,269	0
Fund Balance End of Year	\$15,515,761	\$15,432,761	\$18,807,286	\$3,374,525

See accompanying notes to the required supplementary information.

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

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**Note 1 – Budgetary Process**

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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 ordinance, all of which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The certificate of estimated resources may be amended during the year if projected decreases in revenue are identified by the Finance Director. To maintain the original estimate where possible to maintain conservative estimates, amendments for increases occur only if additional an appropriation is needed by Council action. The amounts reported as the budgeted amounts for revenue on the budgetary statement reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted revenue on the budgetary statements reflects the amounts on the final amended certificate of estimated resources issued during the year.

In Ohio, municipal corporations have certain powers granted to them in Article XVIII of the Ohio Constitution that exist outside authority found in the Ohio Revised Code. Because these powers originate in the Constitution, law passed by the General Assembly that interfere with them may be invalid as applied to municipal corporation unless those laws are sanctioned by other provisions of the Constitution. These powers, granted by the Constitution and known as “home rule” powers, include the power of local self-government, the exercise of certain police powers, and the ownership and operation of public utilities.

The appropriations ordinance is Council’s authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by Council. As a power of local self-government, the legal level of control has been established by Council so that appropriation measures shall be classified so as to set forth separately the amounts appropriated for each department within the General Fund. All other funds are maintained at the fund level. The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council after any supplemental or re-appropriation during the year.

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund and the safety fund 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 GAAP basis are as follows:

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

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

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3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis)).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and the safety fund.

**Net Change in Fund Balance**

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	General	Safety
GAAP Basis	(\$24,883,914)	\$3,783,933
Revenue Accruals	(3,942,179)	(1,336,682)
Expenditure Accruals	32,001,710	(372,288)
Proceeds of Capital Assets	(317,289)	0
Transfers (Out)	220,000	0
Encumbrances	(8,741,489)	(4,178,946)
Budget Basis	<u>(\$5,663,161)</u>	<u>(\$2,103,983)</u>

**Note 2 – Net Pension Liability**

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

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

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

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

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

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

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

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

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

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

**Changes in benefit terms:**

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

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

**Changes in assumptions:**

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

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

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

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

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

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

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

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**Changes in benefit terms:**

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

**Note 3 - Net OPEB Liability (Asset)**

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Changes in Benefit Terms:**

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

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

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

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

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

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

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

**Changes in assumptions:**

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

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

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

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

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

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

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

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

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

**Changes in benefit terms:**

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

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

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



## ***COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES***

## **Major Governmental Funds**

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**Tennis Center Improvement** - This capital projects fund supports capital improvements to the Tennis Center, including renovations, facility upgrades, court resurfacing, infrastructure enhancements, and expansions necessary to maintain a high-quality recreational and competitive tennis experience. The fund ensures that the Tennis Center continues to serve residents and visitors with safe, modern, and well-maintained amenities, in alignment with the City's long-term capital improvements goals.

*The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.*

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

	Tennis Center Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$50,000,000	\$50,000,000	\$0
Investment Earnings	0	549,546	549,546
Total Revenues	50,000,000	50,549,546	549,546
Expenditures:			
Current:			
Capital Outlay	70,000,000	70,000,000	0
Total Expenditures	70,000,000	70,000,000	0
Excess of Revenues Over (Under) Expenditures	(20,000,000)	(19,450,454)	549,546
Other Financing Sources (Uses):			
Transfers In	20,000,000	20,000,000	0
Total Other Financing Sources (Uses)	20,000,000	20,000,000	0
Net Change in Fund Balance	0	549,546	549,546
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$549,546	\$549,546

## **Nonmajor Governmental Funds**

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### **Special Revenue Funds**

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

### **Debt Service Funds**

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

### **Capital Projects Funds**

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$21,974,959	\$4,444,002	\$26,418,961
Receivables (Net):			
Taxes	0	3,027,415	3,027,415
Accounts	216,600	0	216,600
Interest	85,688	0	85,688
Intergovernmental	3,347,090	187,390	3,534,480
Special Assessments	0	1,440,792	1,440,792
Total Assets	<u>25,624,337</u>	<u>9,099,599</u>	<u>34,723,936</u>
Liabilities:			
Accounts Payable	1,607	0	1,607
Accrued Wages and Benefits	20,818	0	20,818
Contracts Payable	273,061	0	273,061
Retainage Payable	192,327	0	192,327
Total Liabilities	<u>487,813</u>	<u>0</u>	<u>487,813</u>
Deferred Inflows of Resources:			
Property Taxes	0	2,020,415	2,020,415
Grants and Other Taxes	2,849,560	187,390	3,036,950
Special Assessments	0	1,440,792	1,440,792
Unavailable Amounts	227,615	0	227,615
Total Deferred Inflows of Resources	<u>3,077,175</u>	<u>3,648,597</u>	<u>6,725,772</u>
Fund Balances:			
Restricted	21,423,948	5,451,002	26,874,950
Committed	686	0	686
Assigned	634,715	0	634,715
Total Fund Balances	<u>22,059,349</u>	<u>5,451,002</u>	<u>27,510,351</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$25,624,337</u>	<u>\$9,099,599</u>	<u>\$34,723,936</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$3,050,820	\$3,050,820
Investment Earnings	811,522	0	811,522
Intergovernmental	7,167,332	291,366	7,458,698
Special Assessments	0	137,911	137,911
Fines, Licenses, Permits and Settlements	818,118	0	818,118
Revenue in Lieu of Taxes	2,383,176	0	2,383,176
Other Revenues	368,832	420,000	788,832
Total Revenues	11,548,980	3,900,097	15,449,077
Expenditures:			
Current:			
General Government	749,250	0	749,250
Community Development	1,650,774	0	1,650,774
Transportation and Street Repair	6,114,554	0	6,114,554
Capital Outlay	5,342,675	0	5,342,675
Debt Service:			
Principal	55,000	2,855,000	2,910,000
Interest and Other Charges	33,063	1,280,786	1,313,849
Total Expenditures	13,945,316	4,135,786	18,081,102
Excess of Revenues Over (Under) Expenditures	(2,396,336)	(235,689)	(2,632,025)
Other Financing Sources (Uses):			
Transfers In	2,912	1,800,000	1,802,912
Transfers (Out)	(202,912)	0	(202,912)
Total Other Financing Sources (Uses)	(200,000)	1,800,000	1,600,000
Net Change in Fund Balance	(2,596,336)	1,564,311	(1,032,025)
Fund Balance-Beginning of Year, As Previously Reported	10,848,448	3,886,691	14,735,139
Change within Financial Reporting Entity (Major to Nonmajor Fund)	13,807,237	0	13,807,237
Fund Balance-Beginning of Year, As Adjusted	24,655,685	3,886,691	28,542,376
Fund Balance-End of Year	\$22,059,349	\$5,451,002	\$27,510,351

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## **Nonmajor Special Revenue Funds**

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### **Fund Descriptions**

**Street Construction, Maintenance and Repair** – This fund accounts for 92.5% of the City's share of state gasoline taxes and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

**State Highway Improvement** – This fund accounts for the remaining 7.5% of the City's share of state gasoline taxes and motor vehicle license fees. State law requires that such monies be spent on state highways construction and improvements.

**Street Subdivision** - To track fees paid by developers that may only be used for subdivision street improvements.

**Parks and Recreation** - This fund accounts for monies received from residential building permits and other sources collected for the purpose of providing funds for recreational capital improvements.

**Police Crime Prevention** - This fund is used to account for donations received for the prevention of crime within the City.

**Drug Law Enforcement** - To account for monies designated to be used for drug law enforcement.

**Law Enforcement and Education** - To account for monies received from court fines imposed for drivers convicted of driving under the influence of drugs and alcohol. Monies generated under this fund shall be used for enforcement and education of the public of such dangers.

**Indigent Driver** - This fund is used to account for fees collected in conjunction with DUI offenses. Revenues received are used, by the court, for treatment and education of drug and alcohol offenders.

**Municipal Court Computer Costs** - To account for monies received from court fines. Monies generated under this fund shall be used for computer related expenses of the Court.

**Municipal Court Computer Education** - This fund is used to account for a \$2.00 fee assessed in conjunction with court costs. Revenues collected are used for computer education and training within the Municipal Court.

**Municipal Court Improvement** - This fund is used to account for a \$5.00 fee assessed in conjunction with court costs. Revenues collected are used for improvements to the Municipal Court facilities.



## **Nonmajor Special Revenue Funds**

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### **Fund Descriptions (Continued)**

**Vehicle Immobilization Fee** - This fund is used to account for reimbursements received from the State of Ohio for costs incurred with the Court ordered immobilization of a vehicle.

**Municipal Court Probation Services** - To account for monies received from court fines. Monies generated under this fund shall be used for probation services provided by the Court.

**Municipal Court Indigent Driver IDAM** - To account for fees collected in conjunction with DUI offenses. Revenues received are used, by the court, for treatment and education of drug and alcohol offenders.

**Central Parke TIF** - This fund is used to account for the financial resources and expenditures related to the development of the Central Park business park.

**Mason Enterprise Parke TIF** - This fund is used to account for the financial resources and expenditures related to the development of the Mason Enterprise business park.

**Tylersville Road TIF** - This fund is used to account for the financial resources and expenditures related to the development of the Tylersville Crossing business park.

**I-71 Corridor TIF** - This fund is used to account for the financial resources and expenditures related to the development and improvements to the I-71 Corridor.

**Everybody's Farm TIF** - This fund is used to account for the financial resources and expenditures related to the development and improvements to Everybody's Farm.

**Subdivision Inspection** - This fund is used to account for the revenues received and expenses incurred for inspection services rendered in the City of Mason.

**Oak Park West TIF** - This fund is used to account for the financial resources and expenditures related to the development and improvements to Oak Park West business park.

**One Ohio Opioid** - To account for revenues and expenditures related to settlement dollars to be used to prevent, treat and support recovery from addiction including opioids and/or any other co-occurring substance use and/or mental health conditions which are all long-lasting (chronic) diseases that can cause major health, social, and economic problems at the individual, family and/or community level.

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

	Street Construction, Maintenance and Repair	State Highway Improvement	Street Subdivision	Parks and Recreation
Assets:				
Equity in Pooled Cash and Investments	\$12,103,912	\$148,254	\$1,053,750	\$281,165
Receivables (Net):				
Accounts	0	0	0	0
Interest	82,752	1,014	0	1,922
Intergovernmental	1,676,877	96,629	0	0
Total Assets	13,863,541	245,897	1,053,750	283,087
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Contracts Payable	273,061	0	0	0
Retainage Payable	0	0	0	0
Total Liabilities	273,061	0	0	0
Deferred Inflows of Resources:				
Grants and Other Taxes	1,213,368	62,608	0	0
Unavailable Amounts	43,768	536	0	1,017
Total Deferred Inflows of Resources	1,257,136	63,144	0	1,017
Fund Balances:				
Restricted	12,333,344	182,753	1,053,750	282,070
Committed	0	0	0	0
Assigned	0	0	0	0
Total Fund Balances	12,333,344	182,753	1,053,750	282,070
Total Liabilities, Deferred Inflows and Fund Balances	\$13,863,541	\$245,897	\$1,053,750	\$283,087

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

	Police Crime Prevention	Drug Law Enforcement	Law Enforcement and Education	Indigent Driver
Assets:				
Equity in Pooled Cash and Investments	\$686	\$35,159	\$8,666	\$26,510
Receivables (Net):				
Accounts	0	0	25	1,606
Interest	0	0	0	0
Intergovernmental	0	0	0	0
Total Assets	<u>686</u>	<u>35,159</u>	<u>8,691</u>	<u>28,116</u>
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Restricted	0	35,159	8,691	28,116
Committed	686	0	0	0
Assigned	0	0	0	0
Total Fund Balances	<u>686</u>	<u>35,159</u>	<u>8,691</u>	<u>28,116</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$686</u>	<u>\$35,159</u>	<u>\$8,691</u>	<u>\$28,116</u>

Continued

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

	Municipal Court Computer Costs	Municipal Court Computer Education	Municipal Court Improvement	Vehicle Immobilization Fee
Assets:				
Equity in Pooled Cash and Investments	\$110,249	\$251,562	\$158,581	\$17,398
Receivables (Net):				
Accounts	4,809	1,650	8,427	0
Interest	0	0	0	0
Intergovernmental	0	0	0	0
Total Assets	<u>115,058</u>	<u>253,212</u>	<u>167,008</u>	<u>17,398</u>
Liabilities:				
Accounts Payable	0	0	1,033	0
Accrued Wages and Benefits	0	0	3,909	0
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>4,942</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Restricted	115,058	253,212	162,066	17,398
Committed	0	0	0	0
Assigned	0	0	0	0
Total Fund Balances	<u>115,058</u>	<u>253,212</u>	<u>162,066</u>	<u>17,398</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$115,058</u>	<u>\$253,212</u>	<u>\$167,008</u>	<u>\$17,398</u>

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

	Municipal Court Probation Services	Municipal Court Indigent Driver IDAM	Central Parke TIF	Mason Enterprise Parke TIF
Assets:				
Equity in Pooled Cash and Investments	\$250,258	\$269	\$42,720	\$64,869
Receivables (Net):				
Accounts	17,461	328	0	0
Interest	0	0	0	0
Intergovernmental	0	0	0	62,031
Total Assets	267,719	597	42,720	126,900
Liabilities:				
Accounts Payable	429	0	0	0
Accrued Wages and Benefits	10,902	0	0	0
Contracts Payable	0	0	0	0
Retainage Payable	0	0	42,720	0
Total Liabilities	11,331	0	42,720	0
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	62,031
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	62,031
Fund Balances:				
Restricted	256,388	597	0	64,869
Committed	0	0	0	0
Assigned	0	0	0	0
Total Fund Balances	256,388	597	0	64,869
Total Liabilities, Deferred Inflows and Fund Balances	\$267,719	\$597	\$42,720	\$126,900

Continued

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

	Tylersville Road TIF	I-71 Corridor TIF	Everybody's Farm TIF	Subdivision Inspection
Assets:				
Equity in Pooled Cash and Investments	\$810,312	\$4,907,523	\$618,721	\$640,867
Receivables (Net):				
Accounts	0	0	0	0
Interest	0	0	0	0
Intergovernmental	685,439	682,700	111,695	0
Total Assets	1,495,751	5,590,223	730,416	640,867
Liabilities:				
Accounts Payable	0	0	0	145
Accrued Wages and Benefits	0	0	0	6,007
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Total Liabilities	0	0	0	6,152
Deferred Inflows of Resources:				
Grants and Other Taxes	685,439	682,700	111,695	0
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	685,439	682,700	111,695	0
Fund Balances:				
Restricted	810,312	4,907,523	618,721	0
Committed	0	0	0	0
Assigned	0	0	0	634,715
Total Fund Balances	810,312	4,907,523	618,721	634,715
Total Liabilities, Deferred Inflows and Fund Balances	\$1,495,751	\$5,590,223	\$730,416	\$640,867

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

	Oak Park West TIF	One Ohio Opioid	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$250,916	\$192,612	\$21,974,959
Receivables (Net):			
Accounts	0	182,294	216,600
Interest	0	0	85,688
Intergovernmental	31,719	0	3,347,090
Total Assets	282,635	374,906	25,624,337
Liabilities:			
Accounts Payable	0	0	1,607
Accrued Wages and Benefits	0	0	20,818
Contracts Payable	0	0	273,061
Retainage Payable	149,607	0	192,327
Total Liabilities	149,607	0	487,813
Deferred Inflows of Resources:			
Grants and Other Taxes	31,719	0	2,849,560
Unavailable Amounts	0	182,294	227,615
Total Deferred Inflows of Resources	31,719	182,294	3,077,175
Fund Balances:			
Restricted	101,309	192,612	21,423,948
Committed	0	0	686
Assigned	0	0	634,715
Total Fund Balances	101,309	192,612	22,059,349
Total Liabilities, Deferred Inflows and Fund Balances	\$282,635	\$374,906	\$25,624,337

Concluded

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

	Formerly Major Fund Street Construction, Maintenance and Repair	State Highway Improvement	Street Subdivision	Parks and Recreation
Revenues:				
Investment Earnings	\$771,695	\$12,630	\$0	\$27,197
Intergovernmental	6,445,104	198,142	0	458,150
Fines, Licenses, Permits and Settlements	0	0	4,400	21,145
Revenue in Lieu of Taxes	0	0	0	0
Other Revenues	242,275	0	0	55,000
Total Revenues	7,459,074	210,772	4,400	561,492
Expenditures:				
Current:				
General Government	0	0	0	0
Community Development	0	0	0	0
Transportation and Street Repair	6,031,606	0	82,948	0
Capital Outlay	2,901,361	0	0	1,193,845
Debt Service:				
Principal	0	0	0	0
Interest and Other Charges	0	0	0	0
Total Expenditures	8,932,967	0	82,948	1,193,845
Excess of Revenues Over (Under) Expenditures	(1,473,893)	210,772	(78,548)	(632,353)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers (Out)	0	(200,000)	0	0
Total Other Financing Sources (Uses)	0	(200,000)	0	0
Net Change in Fund Balance	(1,473,893)	10,772	(78,548)	(632,353)
Fund Balance-Beginning of Year, As Previously Reported	0	171,981	1,132,298	914,423
Change within Financial Reporting Entity (Major to Nonmajor Fund)	13,807,237	0	0	0
Fund Balance-Beginning of Year, As Adjusted	13,807,237	171,981	1,132,298	914,423
Fund Balance-End of Year	\$12,333,344	\$182,753	\$1,053,750	\$282,070



City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Cha  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Police Crime Prevention	Drug Law Enforcement	Law Enforcement and Education	Indigent Driver
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	0	0
Fines, Licenses, Permits and Settlements	0	147	601	8,666
Revenue in Lieu of Taxes	0	0	0	0
Other Revenues	0	71,478	0	0
Total Revenues	0	71,625	601	8,666
Expenditures:				
Current:				
General Government	0	0	0	3,976
Community Development	0	0	0	0
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal	0	0	0	0
Interest and Other Charges	0	0	0	0
Total Expenditures	0	0	0	3,976
Excess of Revenues Over (Under) Expenditures	0	71,625	601	4,690
Other Financing Sources (Uses):				
Transfers In	0	0	0	2,912
Transfers (Out)	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	2,912
Net Change in Fund Balance	0	71,625	601	7,602
Fund Balance-Beginning of Year, As Previously Reported	686	(36,466)	8,090	20,514
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	686	(36,466)	8,090	20,514
Fund Balance-End of Year	\$686	\$35,159	\$8,691	\$28,116

Continued

City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Cha  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Municipal Court Computer Costs	Municipal Court Computer Education	Municipal Court Improvement	Vehicle Immobilization Fee
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	0	0
Fines, Licenses, Permits and Settlements	62,241	22,088	120,747	0
Revenue in Lieu of Taxes	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	62,241	22,088	120,747	0
Expenditures:				
Current:				
General Government	138,661	102,251	207,231	0
Community Development	0	0	0	0
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal	0	0	0	0
Interest and Other Charges	0	0	0	0
Total Expenditures	138,661	102,251	207,231	0
Excess of Revenues Over (Under) Expenditures	(76,420)	(80,163)	(86,484)	0
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(76,420)	(80,163)	(86,484)	0
Fund Balance-Beginning of Year, As Previously Reported	191,478	333,375	248,550	17,398
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	191,478	333,375	248,550	17,398
Fund Balance-End of Year	\$115,058	\$253,212	\$162,066	\$17,398

City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Cha  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Municipal Court Probation Services	Municipal Court Indigent Driver IDAM	Central Parke TIF	Mason Enterprise Parke TIF
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	0	0
Fines, Licenses, Permits and Settlements	277,624	2,920	0	0
Revenue in Lieu of Taxes	0	0	0	99,102
Other Revenues	0	0	0	0
Total Revenues	277,624	2,920	0	99,102
Expenditures:				
Current:				
General Government	297,131	0	0	0
Community Development	0	0	0	197,559
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	133,636	0
Debt Service:				
Principal	0	0	0	0
Interest and Other Charges	0	0	0	0
Total Expenditures	297,131	0	133,636	197,559
Excess of Revenues Over (Under) Expenditures	(19,507)	2,920	(133,636)	(98,457)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers (Out)	0	(2,912)	0	0
Total Other Financing Sources (Uses)	0	(2,912)	0	0
Net Change in Fund Balance	(19,507)	8	(133,636)	(98,457)
Fund Balance-Beginning of Year, As Previously Reported	275,895	589	133,636	163,326
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	275,895	589	133,636	163,326
Fund Balance-End of Year	\$256,388	\$597	\$0	\$64,869

Continued

City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Cha  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Tylersville Road TIF	I-71 Corridor TIF	Everybody's Farm TIF	Subdivision Inspection
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	0	0
Fines, Licenses, Permits and Settlements	0	0	0	176,543
Revenue in Lieu of Taxes	258,285	1,123,747	902,042	0
Other Revenues	0	0	0	79
Total Revenues	258,285	1,123,747	902,042	176,622
Expenditures:				
Current:				
General Government	0	0	0	0
Community Development	99,169	513,100	651,645	138,366
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal	0	0	55,000	0
Interest and Other Charges	0	0	33,063	0
Total Expenditures	99,169	513,100	739,708	138,366
Excess of Revenues Over (Under) Expenditures	159,116	610,647	162,334	38,256
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	159,116	610,647	162,334	38,256
Fund Balance-Beginning of Year, As Previously Reported	651,196	4,296,876	456,387	596,459
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	651,196	4,296,876	456,387	596,459
Fund Balance-End of Year	\$810,312	\$4,907,523	\$618,721	\$634,715

City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Cha  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Oak Park West TIF	One Ohio Opioid	Total Nonmajor Special Revenue Funds
Revenues:			
Investment Earnings	\$0	\$0	\$811,522
Intergovernmental	65,936	0	7,167,332
Fines, Licenses, Permits and Settlements	0	120,996	818,118
Revenue in Lieu of Taxes	0	0	2,383,176
Other Revenues	0	0	368,832
Total Revenues	65,936	120,996	11,548,980
Expenditures:			
Current:			
General Government	0	0	749,250
Community Development	50,935	0	1,650,774
Transportation and Street Repair	0	0	6,114,554
Capital Outlay	1,113,833	0	5,342,675
Debt Service:			
Principal	0	0	55,000
Interest and Other Charges	0	0	33,063
Total Expenditures	1,164,768	0	13,945,316
Excess of Revenues Over (Under) Expenditures	(1,098,832)	120,996	(2,396,336)
Other Financing Sources (Uses):			
Transfers In	0	0	2,912
Transfers (Out)	0	0	(202,912)
Total Other Financing Sources (Uses)	0	0	(200,000)
Net Change in Fund Balance	(1,098,832)	120,996	(2,596,336)
Fund Balance-Beginning of Year, As Previously Reported	1,200,141	71,616	10,848,448
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	13,807,237
Fund Balance-Beginning of Year, As Adjusted	1,200,141	71,616	24,655,685
Fund Balance-End of Year	\$101,309	\$192,612	\$22,059,349
			Concluded

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

	Street Construction, Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,674,000	\$6,473,495	\$2,799,495
Investment Earnings	0	644,910	644,910
Other Revenues	0	967,372	967,372
Total Revenues	3,674,000	8,085,777	4,411,777
Expenditures:			
Current:			
Transportation and Street Repair	1,421,608	689,337	732,271
Capital Outlay	16,088,324	14,857,744	1,230,580
Total Expenditures	17,509,932	15,547,081	1,962,851
Net Change in Fund Balance	(13,835,932)	(7,461,304)	6,374,628
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,610,880	14,610,880	0
Fund Balance End of Year	\$774,948	\$7,149,576	\$6,374,628

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

	State Highway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$192,000	\$196,899	\$4,899
Investment Earnings	0	11,458	11,458
Total Revenues	192,000	208,357	16,357
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	192,000	208,357	16,357
Other Financing Sources (Uses):			
Transfers (Out)	(200,000)	(200,000)	0
Total Other Financing Sources (Uses)	(200,000)	(200,000)	0
Net Change in Fund Balance	(8,000)	8,357	16,357
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	140,616	140,616	0
Fund Balance End of Year	\$132,616	\$148,973	\$16,357

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

	Street Subdivision Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$0	\$4,400	\$4,400
Total Revenues	0	4,400	4,400
Expenditures:			
Current:			
Transportation and Street Repair	84,500	84,321	179
Total Expenditures	84,500	84,321	179
Excess of Revenues Over (Under) Expenditures	(84,500)	(79,921)	4,579
Other Financing Sources (Uses):			
Transfers (Out)	(417,000)	0	417,000
Total Other Financing Sources (Uses)	(417,000)	0	417,000
Net Change in Fund Balance	(501,500)	(79,921)	421,579
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,133,671	1,133,671	0
Fund Balance End of Year	\$632,171	\$1,053,750	\$421,579



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

	Parks and Recreation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$0	\$21,145	\$21,145
Intergovernmental	500,000	458,150	(41,850)
Investment Earnings	0	17,406	17,406
Other Revenues	425,000	105,000	(320,000)
Total Revenues	925,000	601,701	(323,299)
Expenditures:			
Capital Outlay	1,466,581	1,341,476	125,105
Total Expenditures	1,466,581	1,341,476	125,105
Net Change in Fund Balance	(541,581)	(739,775)	(198,194)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,022,305	1,022,305	0
Fund Balance End of Year	\$480,724	\$282,530	(\$198,194)

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

	Police Crime Prevention Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Public Safety	500	0	500
Total Expenditures	500	0	500
Net Change in Fund Balance	(500)	0	500
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	686	686	0
Fund Balance End of Year	\$186	\$686	\$500

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

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$224	\$224	\$0
Total Revenues	224	224	0
Expenditures:			
Current:			
Public Safety	20,000	0	20,000
Total Expenditures	20,000	0	20,000
Net Change in Fund Balance	(19,776)	224	20,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,935	34,935	0
Fund Balance End of Year	\$15,159	\$35,159	\$20,000

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

	Law Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$500	\$601	\$101
Total Revenues	500	601	101
Expenditures:			
Current:			
Public Safety	4,000	0	4,000
Total Expenditures	4,000	0	4,000
Net Change in Fund Balance	(3,500)	601	4,101
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,065	8,065	0
Fund Balance End of Year	\$4,565	\$8,666	\$4,101

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

	Indigent Driver Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$6,000	\$7,135	\$1,135
Total Revenues	6,000	7,135	1,135
Expenditures:			
Current:			
General Government	19,000	7,435	11,565
Total Expenditures	19,000	7,435	11,565
Excess of Revenues Over (Under) Expenditures	(13,000)	(300)	12,700
Other Financing Sources (Uses):			
Transfers In	2,500	2,912	412
Total Other Financing Sources (Uses)	2,500	2,912	412
Net Change in Fund Balance	(10,500)	2,612	13,112
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,437	20,437	0
Fund Balance End of Year	\$9,937	\$23,049	\$13,112

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

	Municipal Court Computer Costs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$60,000	\$61,351	\$1,351
Total Revenues	60,000	61,351	1,351
Expenditures:			
Current:			
General Government	107,244	84,940	22,304
Capital Outlay	120,000	120,000	0
Total Expenditures	227,244	204,940	22,304
Net Change in Fund Balance	(167,244)	(143,589)	23,655
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	187,557	187,557	0
Fund Balance End of Year	\$20,313	\$43,968	\$23,655

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

	Municipal Court Computer Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$20,000	\$21,816	\$1,816
Total Revenues	20,000	21,816	1,816
Expenditures:			
Current:			
General Government	228,000	169,655	58,345
Total Expenditures	228,000	169,655	58,345
Net Change in Fund Balance	(208,000)	(147,839)	60,161
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	331,996	331,996	0
Fund Balance End of Year	\$123,996	\$184,157	\$60,161

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

	Municipal Court Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$120,000	\$121,031	\$1,031
Total Revenues	120,000	121,031	1,031
Expenditures:			
Current:			
General Government	322,863	225,310	97,553
Total Expenditures	322,863	225,310	97,553
Net Change in Fund Balance	(202,863)	(104,279)	98,584
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	243,259	243,259	0
Fund Balance End of Year	\$40,396	\$138,980	\$98,584



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

	Vehicle Immobilization Fee Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	17,398	0	17,398
Total Expenditures	17,398	0	17,398
Net Change in Fund Balance	(17,398)	0	17,398
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,398	17,398	0
Fund Balance End of Year	\$0	\$17,398	\$17,398

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

	Municipal Court Probation Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$175,000	\$274,254	\$99,254
Total Revenues	175,000	274,254	99,254
Expenditures:			
Current:			
General Government	339,148	295,102	44,046
Total Expenditures	339,148	295,102	44,046
Net Change in Fund Balance	(164,148)	(20,848)	143,300
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	265,441	265,441	0
Fund Balance End of Year	\$101,293	\$244,593	\$143,300

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

	Municipal Court Indigent Driver IDAM Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$2,000	\$2,935	\$935
Total Revenues	2,000	2,935	935
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	2,000	2,935	935
Other Financing Sources (Uses):			
Transfers (Out)	(2,912)	(2,912)	0
Total Other Financing Sources (Uses)	(2,912)	(2,912)	0
Net Change in Fund Balance	(912)	23	935
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	246	246	0
Fund Balance End of Year	(\$666)	\$269	\$935

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

	Central Parke TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	226,841	226,842	(1)
Total Expenditures	226,841	226,842	(1)
Net Change in Fund Balance	(226,841)	(226,842)	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	226,842	226,842	0
Fund Balance End of Year	\$1	\$0	(\$1)

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

	Mason Enterprise Parke TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$99,000	\$99,102	\$102
Total Revenues	99,000	99,102	102
Expenditures:			
Current:			
Community Development	208,000	197,561	10,439
Total Expenditures	208,000	197,561	10,439
Excess of Revenues Over (Under) Expenditures	(109,000)	(98,459)	10,541
Other Financing Sources (Uses):			
Transfers (Out)	(90,000)	0	90,000
Total Other Financing Sources (Uses)	(90,000)	0	90,000
Net Change in Fund Balance	(199,000)	(98,459)	100,541
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	163,328	163,328	0
Fund Balance End of Year	(\$35,672)	\$64,869	\$100,541

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

	Tylersville Road TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$200,000	\$258,285	\$58,285
Total Revenues	200,000	258,285	58,285
Expenditures:			
Current:			
Community Development	300,000	99,171	200,829
Transportation and Street Repair	36,525	0	36,525
Total Expenditures	336,525	99,171	237,354
Net Change in Fund Balance	(136,525)	159,114	295,639
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	651,198	651,198	0
Fund Balance End of Year	\$514,673	\$810,312	\$295,639

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

	I-71 Corridor TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$850,000	\$1,123,747	\$273,747
Total Revenues	850,000	1,123,747	273,747
Expenditures:			
Current:			
Community Development	650,000	513,101	136,899
Total Expenditures	650,000	513,101	136,899
Net Change in Fund Balance	200,000	610,646	410,646
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,296,877	4,296,877	0
Fund Balance End of Year	\$4,496,877	\$4,907,523	\$410,646

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

	Everybody's Farm TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$850,000	\$902,042	\$52,042
Total Revenues	850,000	902,042	52,042
Expenditures:			
Current:			
Community Development	720,000	651,648	68,352
Debt Service:			
Principal Retirement	55,000	55,000	0
Interest and Fiscal Charges	35,000	33,063	1,937
Total Expenditures	810,000	739,711	70,289
Net Change in Fund Balance	40,000	162,331	122,331
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	456,390	456,390	0
Fund Balance End of Year	\$496,390	\$618,721	\$122,331



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

	Subdivision Inspection Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$50,000	\$176,543	\$126,543
Other Revenues	0	79	79
Total Revenues	50,000	176,622	126,622
Expenditures:			
Current:			
Community Development	154,798	139,577	15,221
Total Expenditures	154,798	139,577	15,221
Net Change in Fund Balance	(104,798)	37,045	141,843
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	601,628	601,628	0
Fund Balance End of Year	\$496,830	\$638,673	\$141,843

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

	Oak Park West TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$65,000	\$65,936	\$936
Total Revenues	65,000	65,936	936
Expenditures:			
Current:			
Community Development	52,000	50,935	1,065
Capital Outlay	1,490,090	1,490,090	0
Total Expenditures	1,542,090	1,541,025	1,065
Net Change in Fund Balance	(1,477,090)	(1,475,089)	2,001
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,490,090	1,490,090	0
Fund Balance End of Year	\$13,000	\$15,001	\$2,001

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

	One Ohio Opioid Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$120,997	\$120,997
Total Revenues	0	120,997	120,997
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	120,997	120,997
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	71,615	71,615	0
Fund Balance End of Year	\$71,615	\$192,612	\$120,997

## **Nonmajor Debt Service Funds**

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### **Fund Description**

**General Obligation Bond Retirement Fund** – To accumulate monies for the payment of long-term and short-term debt issued without a vote of the people.

**Special Assessment Bond Retirement** - To account for payment of bonds issued for improvements deemed to benefit specific properties against which assessments are levied.

City of Mason, Ohio  
Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2024

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,426,360	\$17,642	\$4,444,002
Receivables (Net):			
Taxes	3,027,415	0	3,027,415
Intergovernmental	187,390	0	187,390
Special Assessments	0	1,440,792	1,440,792
Total Assets	7,641,165	1,458,434	9,099,599
Deferred Inflows of Resources:			
Property Taxes	2,020,415	0	2,020,415
Grants and Other Taxes	187,390	0	187,390
Special Assessments	0	1,440,792	1,440,792
Total Deferred Inflows of Resources	2,207,805	1,440,792	3,648,597
Fund Balances:			
Restricted	5,433,360	17,642	5,451,002
Total Fund Balances	5,433,360	17,642	5,451,002
Total Liabilities, Deferred Inflows and Fund Balances	\$7,641,165	\$1,458,434	\$9,099,599

City of Mason, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Debt Service Funds  
For the Fiscal Year Ended December 31, 2024

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Property and Other Taxes	\$3,050,820	\$0	\$3,050,820
Intergovernmental	291,366	0	291,366
Special Assessments	0	\$137,911	137,911
Other Revenues	420,000	0	420,000
Total Revenues	3,762,186	137,911	3,900,097
Expenditures:			
Current:			
Debt Service:			
Principal	2,765,000	90,000	2,855,000
Interest and Other Charges	1,231,986	48,800	1,280,786
Total Expenditures	3,996,986	138,800	4,135,786
Excess of Revenues Over (Under) Expenditures	(234,800)	(889)	(235,689)
Other Financing Sources (Uses):			
Transfers In	1,800,000	0	1,800,000
Total Other Financing Sources (Uses)	1,800,000	0	1,800,000
Net Change in Fund Balance	1,565,200	(889)	1,564,311
Fund Balance - Beginning of Year	3,868,160	18,531	3,886,691
Fund Balance - End of Year	\$5,433,360	\$17,642	\$5,451,002

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

	General Obligation Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,474,000	\$2,618,820	\$144,820
Intergovernmental	276,000	291,366	15,366
Other Revenues	0	420,000	420,000
Total Revenues	2,750,000	3,330,186	580,186
Expenditures:			
Current:			
Debt Service:			
Principal Retirement	2,765,000	2,765,000	0
Interest and Fiscal Charges	1,250,811	1,231,986	18,825
Total Expenditures	4,015,811	3,996,986	18,825
Excess of Revenues Over (Under) Expenditures	(1,265,811)	(666,800)	599,011
Other Financing Sources (Uses):			
Transfers In	1,600,000	1,800,000	200,000
Total Other Financing Sources (Uses)	1,600,000	1,800,000	200,000
Net Change in Fund Balance	334,189	1,133,200	799,011
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,293,161	3,293,161	0
Fund Balance End of Year	\$3,627,350	\$4,426,361	\$799,011

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

	Special Assessment Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$130,000	\$137,911	\$7,911
Total Revenues	130,000	137,911	7,911
Expenditures:			
Debt Service:			
Principal Retirement	90,000	90,000	0
Interest and Fiscal Charges	50,000	48,800	1,200
Total Expenditures	140,000	138,800	1,200
Net Change in Fund Balance	(10,000)	(889)	9,111
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,534	18,534	0
Fund Balance End of Year	\$8,534	\$17,645	\$9,111



## **Nonmajor Enterprise Fund**

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The Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges.

### **Fund Descriptions**

**Waste Collection Fund** – This fund accounts for the waste collection provided to the residents of the City.

**Golf Course Fund** – This fund accounts for the golf course provided to residents within and outside of the City.

City of Mason, Ohio  
Combining Statement of Net Position  
Nonmajor Enterprise Funds  
December 31, 2024

	Waste Collection	Golf Course	Total Nonmajor Enterprise Funds
Assets:			
Equity in Pooled Cash and Investments	\$659,040	\$1,232,217	\$1,891,257
Receivables (Net):			
Accounts	267,552	266	267,818
Interest	4,506	0	4,506
Net OPEB Asset	876	0	876
Inventory	0	228,693	228,693
Total Current Assets	931,974	1,461,176	2,393,150
Noncurrent Assets:			
Capital Assets:			
Nondepreciable Capital Assets	0	7,332,176	7,332,176
Depreciable Capital Assets, Net	0	6,839,208	6,839,208
Total Noncurrent Assets	0	14,171,384	14,171,384
Total Assets	931,974	15,632,560	16,564,534
Deferred Outflows of Resources:			
Pension	8,051	0	8,051
Other Postemployment Benefits	766	0	766
Total Deferred Outflows of Resources	8,817	0	8,817
Liabilities:			
Current Liabilities:			
Accounts Payable	0	49,817	49,817
Accrued Wages and Benefits	1,305	0	1,305
Compensated Absences	1,672	0	1,672
Contracts Payable	10,092	6,675	16,767
Accrued Interest Payable	0	5,063	5,063
Long-Term Liabilities Due Within One Year	0	705,000	705,000
Total Current Liabilities	13,069	766,555	779,624
Long-Term Liabilities:			
Bonds	0	2,132,935	2,132,935
Net Pension Liability	25,131	0	25,131
Total Noncurrent Liabilities	25,131	2,132,935	2,158,066
Total Liabilities	38,200	2,899,490	2,937,690
Deferred Inflows of Resources:			
Pension	71	0	71
Other Postemployment Benefits	501	0	501
Total Deferred Inflows of Resources	572	0	572
Net Position:			
Net Investment in Capital Assets	0	11,333,449	11,333,449
Restricted for:			
Net OPEB Asset	876	0	876
Unrestricted	901,143	1,399,621	2,300,764
Total Net Position	\$902,019	\$12,733,070	\$13,635,089

City of Mason, Ohio  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended December 31, 2024

	Waste Collection	Golf Course	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for Services	\$2,406,566	\$2,633,971	\$5,040,537
Total Operating Revenues	2,406,566	2,633,971	5,040,537
Operating Expenses:			
Personal Services	35,040	0	35,040
Contractual Services	2,450,611	2,148,691	4,599,302
Materials and Supplies	0	763,800	763,800
Depreciation	0	444,425	444,425
Other Expense	0	109,574	109,574
Total Operating Expenses	2,485,651	3,466,490	5,952,141
Operating Income (Loss)	(79,085)	(832,519)	(911,604)
Non-Operating Revenues (Expenses):			
Interest	48,698	0	48,698
Interest (Expense)	0	(39,904)	(39,904)
Total Non-Operating Revenues (Expenses)	48,698	(39,904)	8,794
Income (Loss) Before Contributions and Transfers	(30,387)	(872,423)	(902,810)
Transfers In	0	1,670,000	1,670,000
Change in Net Position	(30,387)	797,577	767,190
Net Position-Beginning of Year, As Previously Reported	932,626	11,935,493	12,868,119
Change in Accounting Principal	(220)	0	(220)
Net Position-Beginning of Year, As Restated	932,406	11,935,493	12,867,899
Net Position-End of Year	\$902,019	\$12,733,070	\$13,635,089

City of Mason, Ohio  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended December 31, 2024

	Waste Collection	Golf Course	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$2,364,802	\$2,782,173	\$5,146,975
Cash Payments to Employees	(33,403)	0	(33,403)
Cash Payments to Suppliers	(2,626,604)	(3,206,689)	(5,833,293)
Net Cash Provided (Used) by Operating Activities	(295,205)	(424,516)	(719,721)
Cash Flows from Noncapital Financing Activities:			
Transfers In from Other Funds	0	1,670,000	1,670,000
Net Cash Provided (Used) by Noncapital Financing Activities	0	1,670,000	1,670,000
Cash Flows from Capital and Related Financing Activities:			
Payments for Capital Acquisitions	0	(1,736,559)	(1,736,559)
Debt Principal Payments	0	(695,000)	(695,000)
Debt Interest Payments	0	(74,650)	(74,650)
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(2,506,209)	(2,506,209)
Cash Flows from Investing Activities:			
Earnings on Investments	48,969	0	48,969
Net Cash Provided (Used) by Cash Flows from Investing Activities	48,969	0	48,969
Net Increase (Decrease) in Cash and Cash Equivalents	(246,236)	(1,260,725)	(1,506,961)
Cash and Cash Equivalents - Beginning of Year	905,276	2,492,942	3,398,218
Cash and Cash Equivalents - End of Year	659,040	1,232,217	1,891,257
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(79,085)	(832,519)	(911,604)
Adjustments:			
Depreciation	0	444,425	444,425
Changes in Assets & Liabilities:			
(Increase) Decrease in Receivables	(41,764)	(266)	(42,030)
(Increase) Decrease in Inventory	0	(75,053)	(75,053)
(Increase) Decrease in Deferred Outflows of Resources	6,078	0	6,078
(Increase) Decrease in Net OPEB Asset	(876)	0	(876)
Increase (Decrease) in Contracts Payable	(175,993)	6,675	(169,318)
Increase (Decrease) in Payables	0	32,222	32,222
Increase (Decrease) in Accrued Liabilities	1,260	0	1,260
Increase (Decrease) in Deferred Inflows of Resources for Net Pension and OPEB Liability	358	0	358
Increase (Decrease) in Net Pension Liability	(4,533)	0	(4,533)
Increase (Decrease) in Net OPEB Liability	(650)	0	(650)
Net Cash Provided (Used) by Operating Activities	(\$295,205)	(\$424,516)	(\$719,721)

## **Other General Funds**

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With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds.

### **Fund Descriptions**

**General Capital Improvement** – To account as a separate division of the General Fund to reserve resources for capital improvements identified through the City’s capital improvement plan and to reserve funds for payment of short-term debt.

**General Economic Sustainability** – To account for funds for budget stabilization and leveling out future budget/economic cycles by maintaining healthy fund balances during an economic downturn without disruption of public services.

**Employee Medical Insurance** – To account for resources and expenditures for employee health, life, and disability benefits.

**Unclaimed Monies** – To account for funds not claimed by the owner of the funds. Most unclaimed funds is the result of outstanding checks issued by the City of Mason.

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

	General Capital Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$529,263	\$529,263
Total Revenues	0	529,263	529,263
Expenditures:			
Current:			
Capital Outlay	51,660,630	44,414,700	7,245,930
Total Expenditures	51,660,630	44,414,700	7,245,930
Excess of Revenues Over (Under) Expenditures	(51,660,630)	(43,885,437)	7,775,193
Other Financing Sources (Uses):			
Transfers In	20,250,000	20,250,000	0
Transfers (Out)	(25,730,000)	(21,220,000)	4,510,000
Total Other Financing Sources (Uses)	(5,480,000)	(970,000)	4,510,000
Net Change in Fund Balance	(57,140,630)	(44,855,437)	12,285,193
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	79,868,854	79,868,854	0
Fund Balance End of Year	<u>\$22,728,224</u>	<u>\$35,013,417</u>	<u>\$12,285,193</u>

(1) This fund is combined with the General fund in GAAP Statements.

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

	General Economic Sustainability Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Transfers In	0	1,000,000	1,000,000
Total Other Financing Sources (Uses)	0	1,000,000	1,000,000
Net Change in Fund Balance	0	1,000,000	1,000,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,000,000	9,000,000	0
Fund Balance End of Year	\$9,000,000	\$10,000,000	\$1,000,000

(1) This fund is combined with the General fund in GAAP Statements.

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

	Employee Medical Insurance Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$6,305,000	\$6,763,576	\$458,576
Other Revenues	0	1,227,016	1,227,016
Total Revenues	6,305,000	7,990,592	1,685,592
Expenditures:			
Current:			
General Government	8,222,696	7,850,332	372,364
Total Expenditures	8,222,696	7,850,332	372,364
Net Change in Fund Balance	(1,917,696)	140,260	2,057,956
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,416,559	2,416,559	0
Fund Balance End of Year	\$498,863	\$2,556,819	\$2,057,956

(1) This fund is combined with the General fund in GAAP Statements.



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

	Unclaimed Monies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$8,742	\$8,742
Total Revenues	0	8,742	8,742
Expenditures:			
Current:			
General Government	40,000	0	40,000
Total Expenditures	40,000	0	40,000
Net Change in Fund Balance	(40,000)	8,742	48,742
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	139,985	139,985	0
Fund Balance End of Year	\$99,985	\$148,727	\$48,742

(1) This fund is combined with the General fund in GAAP Statements.

## **Custodial Funds**

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Used to account for assets held by the City for individuals, private organizations, other governmental units.

### **Fund Descriptions**

**Cincinnati Open** - This fund accounts for assets held by the City in a custodial capacity related to the annual Cincinnati Open tennis tournament. The City collects and remits funds on behalf of third parties, including tournament partners and vendors, with no direct financial benefit to the City.

**Municipal Court** - To account for amounts held on behalf of other governments and bonds deposited with the court pending final disposition of various causes.

**Mason Port Authority** - To enhance future development opportunities in the City, to support the economic development strategies of the City and to promote participation in activities that will have a positive impact on the general economic wealth of Mason.

**Community Improvement Corporation** - To account for custodial transactions related to community improvement.

**I-75 ESID** - This fund accounts for the collection and disbursement of special assessments related to the I-75 Energy Special Improvement District. The City acts as a fiscal agent, collecting assessments from property owners and remitting the proceeds to the appropriate third-party entities involved in energy improvement financing.

City of Mason, Ohio  
Combining Statement of Net Position  
Custodial Funds  
December 31, 2024

	Cincinnati Open	Municipal Court	Mason Port Authority	Community Improvement Corporation
Assets:				
Equity in Pooled Cash and Investments	\$0	\$81,881	\$960,440	\$480,724
Receivables (Net):				
Accounts	0	0	0	10,000
Total Assets	0	81,881	960,440	490,724
Liabilities:				
Accounts Payable	0	0	0	1,200
Due to Other Governments	0	81,881	0	0
Total Liabilities	0	81,881	0	1,200
Net Position:				
Economic Development	0	0	960,440	0
Community Improvement	0	0	0	489,524
Total Net Position	\$0	\$0	\$960,440	\$489,524

City of Mason, Ohio  
Combining Statement of Net Position  
Custodial Funds  
December 31, 2024

	I-75 ESID	Total
Assets:		
Equity in Pooled Cash and Investments	\$0	\$1,523,045
Receivables (Net):		
Accounts	0	10,000
Total Assets	0	1,533,045
Liabilities:		
Accounts Payable	0	1,200
Due to Other Governments	0	81,881
Total Liabilities	0	83,081
Net Position:		
Economic Development	0	960,440
Community Improvement	0	489,524
Total Net Position	\$0	\$1,449,964

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

	Cincinnati Open	Municipal Court	Mason Port Authority	Community Improvement Corporation
Additions:				
Expedited Program Receipts	\$2,500,000	\$0	\$0	\$0
Investment Earnings	61,109	0	0	0
Municipal Court Receipts	0	2,401,663	0	0
Mason Port Authority Receipts	0	0	177,184	0
Community Improvement Corporation Receipts	0	0	0	36,695
Energy Assessment Receipts	0	0	0	0
Total Additions	2,561,109	2,401,663	177,184	36,695
Deductions:				
Municipal Court Disbursements	0	2,401,663	0	0
Mason Port Authority Disbursements	0	0	54,291	0
Community Improvement Corporation Disbursements	0	0	0	7,189
Energy Assessment Disbursements	0	0	0	0
Expedited Program Disbursements	2,561,109	0	0	0
Total Deductions	2,561,109	2,401,663	54,291	7,189
Change in Net Position	0	0	122,893	29,506
Net Position - Beginning of Year	0	0	837,547	460,018
Net Position - End of Year	\$0	\$0	\$960,440	\$489,524

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

	I-75 ESID	Total
Additions:		
Expedited Program Receipts	\$0	\$2,500,000
Investment Earnings	0	61,109
Municipal Court Receipts	0	2,401,663
Mason Port Authority Receipts	0	177,184
Community Improvement Corporation Receipts	0	36,695
Energy Assessment Receipts	189,019	189,019
Total Additions	189,019	5,365,670
Deductions:		
Municipal Court Disbursements	0	2,401,663
Mason Port Authority Disbursements	0	54,291
Community Improvement Corporation Disbursements	0	7,189
Energy Assessment Disbursements	189,019	189,019
Expedited Program Disbursements	0	2,561,109
Total Deductions	189,019	5,213,271
Change in Net Position	0	152,399
Net Position - Beginning of Year	0	1,297,565
Net Position - End of Year	\$0	\$1,449,964

## STATISTICAL SECTION

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## Statistical Section

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

### Contents

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

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

**Debt Capacity** - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

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

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

### Sources

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



City of Mason, Ohio  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Table 1

	<u>2015</u>	<u>2016</u>	<u>2017(1)</u>	<u>2018</u>
Governmental Activities				
Net Investment in Capital Assets	\$148,517,620	\$160,013,762	\$163,696,502	\$171,236,501
Restricted	21,930,408	16,650,729	24,171,568	26,736,081
Unrestricted	33,540,033	34,960,857	36,551,337	19,548,152
Total Governmental Activities Net Position	<u>\$197,791,295</u>	<u>\$211,625,348</u>	<u>\$224,419,407</u>	<u>\$217,520,734</u>
Business-Type Activities				
Net Investment in Capital Assets	\$91,666,228	\$93,282,553	\$94,272,576	\$96,937,382
Restricted	791,199	796,196	792,282	800,603
Unrestricted	16,471,007	19,878,612	23,262,822	24,990,782
Total Business-Type Activities Net Position	<u>\$108,928,434</u>	<u>\$113,957,361</u>	<u>\$118,327,680</u>	<u>\$122,728,767</u>
Primary Government				
Net Investment in Capital Assets	\$240,183,848	\$253,296,315	\$257,969,078	\$268,173,883
Restricted	22,721,607	17,446,925	24,963,850	27,536,684
Unrestricted	50,011,040	54,839,469	59,814,159	44,538,934
Total Governmental Activities Net Position	<u>\$306,719,729</u>	<u>\$325,582,709</u>	<u>\$342,747,087</u>	<u>\$340,249,501</u>

Source: City of Mason, Ohio, Department of Finance

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

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023(2)</u>	<u>2024</u>
\$182,420,146	\$181,436,817	\$205,582,972	\$213,288,764	\$220,618,451	\$276,746,212
32,001,705	36,782,975	36,589,794	47,950,111	52,580,178	55,112,110
35,580,308	57,256,566	61,029,217	72,366,396	88,210,934	98,878,079
<u>\$250,002,159</u>	<u>\$275,476,358</u>	<u>\$303,201,983</u>	<u>\$333,605,271</u>	<u>\$361,409,563</u>	<u>\$430,736,401</u>
\$99,198,148	\$97,717,147	\$109,956,987	\$114,750,148	\$115,860,151	\$117,441,730
10,694	0	0	539,894	0	165,808
29,170,440	34,428,908	28,733,880	29,776,785	36,305,495	41,406,175
<u>\$128,379,282</u>	<u>\$132,146,055</u>	<u>\$138,690,867</u>	<u>\$145,066,827</u>	<u>\$152,165,646</u>	<u>\$159,013,713</u>
\$281,618,294	\$279,153,964	\$315,539,959	\$328,038,912	\$336,478,602	\$394,187,942
32,012,399	36,782,975	36,589,794	48,490,005	52,580,178	55,277,918
64,750,748	91,685,474	89,763,097	102,143,181	124,516,429	140,284,254
<u>\$378,381,441</u>	<u>\$407,622,413</u>	<u>\$441,892,850</u>	<u>\$478,672,098</u>	<u>\$513,575,209</u>	<u>\$589,750,114</u>

City of Mason, Ohio  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Table 2

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Expenses</b>				
Governmental Activities:				
General Government	\$7,767,758	\$8,200,480	\$9,447,447	\$8,826,290
Public Safety	13,790,633	16,338,179	18,252,746	19,439,968
Community Development	3,466,084	5,797,741	4,215,313	4,760,635
Leisure Time Activities	2,638,497	2,923,260	3,346,183	3,006,718
Transportation and Street Repair	7,084,253	8,245,318	8,852,082	8,818,489
Basic Utility Service	283,772	281,369	301,912	266,693
Interest, Fiscal Charges and Bond Issuance Cost	2,017,459	1,403,597	1,332,168	1,211,475
Total Governmental Activities Expenses	37,048,456	43,189,944	45,747,851	46,330,268
Business-type activities				
Sewer	6,090,047	6,360,304	6,893,298	6,151,996
Waste Collection	1,447,712	1,493,448	1,635,745	1,735,451
Stormwater Utility	1,289,342	1,248,280	1,388,963	1,534,845
Community Center	6,507,143	6,461,430	7,070,645	6,698,402
Golf Course	2,695,618	2,633,090	2,707,395	2,722,980
Total business-type activities expenses	18,029,862	18,196,552	19,696,046	18,843,674
Total primary government expenses	\$55,078,318	\$61,386,496	\$65,443,897	\$65,173,942
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$2,097,958	\$2,311,007	\$2,467,450	\$2,055,585
Public Safety	1,368,530	1,856,418	1,934,390	2,322,252
Community Development	950,199	960,420	1,087,732	903,229
Leisure Time Activities	461,836	645,031	674,459	668,815
Transportation and Street Repair	129,475	180,820	386,068	253,338
Basic Utility Service	299,193	336,955	341,426	402,405
Operating Grants and Contributions	2,280,027	2,693,774	2,258,052	1,975,582
Capital Grants and Contributions	3,500,408	6,353,942	5,818,898	4,349,426
Total Governmental Activities Program Revenues	11,087,626	15,338,367	14,968,475	12,930,632
Business-Type Activities				
Charges for Services:				
Sewer	6,871,548	7,268,796	7,253,272	7,838,400
Waste Collection	1,637,354	1,619,811	1,674,251	1,758,321
Stormwater Utility	1,307,652	1,436,238	1,315,890	1,635,985
Community Center	7,033,126	6,993,632	6,767,137	6,556,750
Golf Course	1,987,022	1,910,162	1,735,919	1,643,063
Capital Grants and Contributions	2,818,892	2,323,669	2,501,470	3,568,694
Total Business-Type Activities Program Revenues	22,035,299	21,591,224	21,917,137	23,267,776
Total Primary Government Program Revenues	\$37,373,666	\$36,559,699	\$34,847,769	\$37,165,497

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 (1)</u>	<u>2024</u>
\$7,056,183	\$10,243,055	\$10,018,970	\$12,104,549	\$13,098,317	\$15,006,459
10,195,645	21,385,248	14,286,543	16,126,741	23,245,529	24,587,284
4,300,396	4,139,870	3,818,410	4,721,502	4,853,276	6,656,271
1,451,038	4,056,090	2,844,816	3,803,416	5,554,166	5,645,195
8,776,592	10,829,743	11,706,887	11,983,207	13,826,559	15,639,727
276,330	250,649	291,674	292,888	368,402	439,355
1,101,931	1,455,184	1,450,526	1,398,528	1,290,498	1,192,360
33,158,115	52,359,839	44,417,826	50,430,831	62,236,747	69,166,651
6,537,076	7,552,934	5,405,378	6,449,937	6,246,225	5,648,204
1,795,781	1,905,539	1,936,182	2,094,816	2,325,516	2,485,651
1,380,178	1,509,497	1,327,447	1,497,845	1,568,638	1,539,698
6,447,857	3,562,325	6,835,350	6,231,882	8,052,600	7,966,022
2,808,522	2,724,636	3,110,931	3,508,325	3,271,964	3,506,394
18,969,414	17,254,931	18,615,288	19,782,805	21,464,943	21,145,969
\$52,127,529	\$69,614,770	\$63,033,114	\$70,213,636	\$83,701,690	\$90,312,620
\$4,326,571	\$2,056,064	\$1,547,546	\$2,000,133	\$2,234,471	\$2,247,504
2,575,777	2,332,992	3,065,674	2,875,429	3,934,190	4,259,761
661,452	564,363	928,019	892,913	881,010	1,044,320
637,164	525,925	811,744	820,553	890,707	1,058,402
248,976	86,021	188,219	68,006	11,850	4,400
391,111	394,571	410,462	464,997	610,026	708,950
2,927,576	6,619,387	3,256,978	6,326,102	5,625,885	3,869,039
2,129,094	7,532,503	7,331,659	8,633,174	7,818,620	44,874,797
13,897,721	20,111,826	17,540,301	22,081,307	22,006,759	58,067,173
8,047,061	7,270,462	8,434,109	8,511,358	7,477,276	6,848,452
1,816,223	1,860,401	1,964,916	2,020,588	2,190,041	2,406,566
1,535,164	1,469,888	1,640,468	1,587,057	1,642,632	1,640,967
7,107,884	4,055,897	6,101,698	7,163,855	8,459,468	9,356,384
1,792,821	1,772,443	2,254,934	2,284,424	2,639,539	2,633,971
1,610,184	1,969,943	2,131,801	2,368,624	365,624	905,558
21,909,337	18,399,034	22,527,926	23,935,906	22,774,580	23,791,898
\$35,807,058	\$38,510,860	\$40,068,227	\$46,017,213	\$44,781,339	\$81,859,071

City of Mason, Ohio  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Table 2 (Continued)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net (Expense)/Revenue				
Governmental Activities	(\$27,851,577)	(\$30,779,376)	(\$33,399,636)	(\$19,260,394)
Business-Type Activities	3,838,747	1,895,178	3,073,463	4,298,362
Total Primary Government Net Expense	<u>(\$24,012,830)</u>	<u>(\$28,884,198)</u>	<u>(\$30,326,173)</u>	<u>(\$14,962,032)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Income Taxes	\$30,159,378	\$30,932,502	\$31,924,252	\$37,542,739
Property Taxes Levied for:				
General Purposes	301,725	545,186	964,574	256,782
Special Revenue Purposes	3,927,783	4,143,329	5,494,947	3,381,854
Debt Service Purposes	1,580,755	1,636,134	2,157,903	1,475,246
Unrestricted Grants and Entitlements	1,905,927	1,808,925	1,856,392	1,957,353
Payment in Lieu of Taxes	1,194,327	2,972,508	2,249,384	2,236,927
Investment Earnings	410,879	495,491	564,352	1,302,099
Gain on Sale of Capital Asset	0	0	0	0
Other Revenues	1,156,154	604,055	883,407	906,821
Transfers-Internal Activities	<u>(1,564,000)</u>	<u>(1,452,500)</u>	<u>(2,521,776)</u>	<u>(1,547,000)</u>
Total Governmental Activities	39,072,928	41,685,630	43,573,435	47,512,821
Business-Type Activities				
Investment Earnings	91,509	183,385	204,091	515,977
Other Revenues	35,020	37,286	92,559	109,481
Transfers-Internal Activities	1,564,000	1,452,500	2,521,776	1,547,000
Extraordinary Item	<u>609,184</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Business-Type Activities	<u>2,299,713</u>	<u>1,673,171</u>	<u>2,818,426</u>	<u>2,172,458</u>
Total Primary Government	<u>\$41,372,641</u>	<u>\$43,358,801</u>	<u>\$46,391,861</u>	<u>\$49,685,279</u>
<b>Changes in Net Position</b>				
Governmental Activities	\$10,906,254	\$10,173,799	\$28,252,427	\$32,481,425
Business-Type Activities	<u>3,568,349</u>	<u>5,891,889</u>	<u>6,470,820</u>	<u>5,650,515</u>
Total Primary Government	<u>\$14,474,603</u>	<u>\$16,065,688</u>	<u>\$34,723,247</u>	<u>\$38,131,940</u>

Source: City of Mason, Ohio, Department of Finance

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 (1)</u>	<u>2024</u>
(\$19,260,394)	(\$32,248,013)	(\$26,877,525)	(\$28,349,524)	(\$40,229,988)	(\$11,099,478)
2,939,923	1,144,103	3,912,638	4,153,101	1,309,637	2,645,929
(\$16,320,471)	(\$31,103,910)	(\$22,964,887)	(\$24,196,423)	(\$38,920,351)	(\$8,453,549)
\$36,291,906	\$39,221,456	\$45,434,993	\$45,543,215	\$46,823,804	\$54,406,840
677,876	751,185	694,693	1,049,844	748,984	995,420
5,125,291	6,309,286	4,695,485	7,913,919	5,765,908	7,766,347
2,151,515	2,624,161	1,972,812	3,255,341	2,266,360	3,051,379
2,226,651	1,644,621	2,632,482	3,640,233	2,432,837	3,169,363
2,278,530	1,964,577	2,175,219	2,283,907	3,799,550	2,415,277
3,078,024	2,821,919	(441,458)	(2,773,121)	8,052,622	8,714,928
0	2,049,159	0	0	18,190	310,364
1,398,026	1,773,848	223,924	212,474	1,584,719	1,266,398
(1,486,000)	(1,438,000)	(2,785,000)	(2,373,000)	(3,458,694)	(1,670,000)
51,741,819	57,722,212	54,603,150	58,752,812	68,034,280	80,426,316
1,126,581	894,753	(187,148)	(238,795)	2,324,402	2,514,595
98,011	289,917	34,322	88,654	6,086	17,543
1,486,000	1,438,000	2,785,000	2,373,000	3,458,694	1,670,000
0	0	0	0	0	0
2,710,592	2,622,670	2,632,174	2,222,859	5,789,182	4,202,138
\$54,452,411	\$60,344,882	\$57,235,324	\$60,975,671	\$73,823,462	\$84,628,454
\$32,481,425	\$25,474,199	\$27,725,625	\$30,403,288	\$27,804,292	\$69,326,838
5,650,515	3,766,773	6,544,812	6,375,960	7,098,819	6,848,067
\$38,131,940	\$29,240,972	\$34,270,437	\$36,779,248	\$34,903,111	\$76,174,905

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City of Mason, Ohio  
Governmental Activities Tax Revenues by Source  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Table 3

<u>Fiscal</u> <u>Year</u>	<u>Income Tax</u>	<u>Property tax revenue for:</u>				
		<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total Property Taxes</u>	<u>Total</u>
2015	\$30,159,378	\$301,725	\$3,927,783	\$1,580,755	\$5,810,263	\$35,969,641
2016	30,932,502	545,186	4,143,329	1,636,134	6,324,649	37,257,151
2017 (1)	31,924,452	964,574	5,494,947	2,157,903	8,617,424	40,541,876
2018	37,542,739	256,782	3,381,854	1,475,246	5,113,882	42,656,621
2019	36,291,906	677,876	5,125,291	2,151,515	7,954,682	44,246,588
2020	39,221,456	751,185	6,309,286	2,624,161	9,684,632	48,906,088
2021	45,434,993	694,693	4,695,485	1,972,812	7,362,990	52,797,983
2022	45,543,215	1,049,844	7,913,919	3,255,341	12,219,104	57,762,319
2023	46,823,804	748,984	5,765,908	2,266,360	8,781,252	55,605,056
2024	54,406,840	995,420	7,766,347	3,051,379	11,813,146	66,219,986

Source: City of Mason, Ohio, Department of Finance

(1) 2017 property tax revenue includes the advance for tax year 2017 that was available rather than deferred



City of Mason, Ohio  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Table 4

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$560,194	\$501,274	\$360,487	\$430,197
Assigned	27,104,971	31,104,283	34,597,957	40,615,675
Unassigned	19,384,655	22,191,660	20,126,322	22,447,959
Total General Fund	<u>\$47,049,820</u>	<u>\$53,797,217</u>	<u>\$55,084,766</u>	<u>\$63,493,831</u>
All Other Governmental Funds				
Nonspendable	27,595	27,424	19,157	15,657
Restricted	14,430,667	15,901,389	21,399,662	23,790,083
Committed	686	10,146	686	686
Assigned	2,279,076	2,496,191	3,039,830	3,763,802
Unassigned	(128,747)	(1,812,193)	(26,894)	0
Total All Other Governmental Funds	<u>\$16,609,277</u>	<u>\$16,622,957</u>	<u>\$24,432,441</u>	<u>\$27,570,228</u>

Source: City of Mason, Ohio, Department of Finance

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$554,010	\$511,886	\$541,463	\$471,026	\$674,845	\$619,400
43,669,072	77,151,958	62,592,069	74,103,223	86,593,149	57,706,543
23,743,959	18,676,543	31,898,977	31,561,926	34,331,215	38,473,892
<b>\$67,967,041</b>	<b>\$96,340,387</b>	<b>\$95,032,509</b>	<b>\$106,136,175</b>	<b>\$121,599,209</b>	<b>\$96,799,835</b>
16,074	49,486	26,653	20,055	21,432	26,092
29,198,225	32,688,575	43,073,882	47,280,292	49,228,114	51,905,300
686	686	686	686	686	20,595,301
3,358,550	503,681	579,607	655,762	596,459	634,715
0	0	(204,067)	(26,868)	(36,466)	0
<b>\$32,573,535</b>	<b>\$33,242,428</b>	<b>\$43,476,761</b>	<b>\$47,929,927</b>	<b>\$49,810,225</b>	<b>\$73,161,408</b>

City of Mason, Ohio  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Table 5

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues</b>				
Taxes	\$36,510,341	\$38,152,129	\$41,077,499	\$44,424,065
Charges for Services	2,085,989	2,820,263	2,840,435	3,336,546
Investment Earning	399,249	481,325	534,372	1,296,309
Intergovernmental	5,347,271	8,801,391	4,892,782	4,672,327
Fines, Licenses & Permits	2,748,158	3,037,544	3,484,489	2,958,595
Special Assessments	0	0	0	136,948
Revenue in Lieu of Taxes	1,164,715	2,952,032	2,280,491	2,195,903
Other Revenue	1,631,646	1,137,776	1,425,838	1,406,476
Total Revenues	49,887,369	57,382,460	56,535,906	60,427,169
<b>Expenditures</b>				
General Government	7,190,949	7,199,194	8,022,692	7,620,161
Public Safety	12,897,974	14,159,846	15,369,761	16,008,398
Community Development	3,463,967	5,680,876	4,053,604	4,531,433
Leisure Time Activities	2,254,479	2,304,088	2,397,596	2,302,929
Transportation and Street Repair	5,423,862	5,158,461	5,370,369	6,392,333
Basic Utility Service	283,772	281,369	301,912	266,693
Capital Outlay	12,136,133	10,022,629	8,226,151	4,964,472
Debt Service				
Principal Retirement	4,951,250	3,066,250	2,900,000	4,020,000
Interest and Fiscal Charges	1,870,079	1,336,941	1,374,429	1,273,058
Bond Issuance Cost	139,223	128,486	0	0
Total Expenditures	50,611,688	49,338,140	48,016,514	47,379,477
<b>Excess of Revenues</b>				
<b>Over (Under) Expenditures</b>	(724,319)	8,044,320	8,519,392	13,047,692
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	1,430,890	116,833	31,945	0
Issuance of Long-Term Capital-Related Debt	9,000,000	8,575,000	2,000,000	0
Payments to Refunded Bond Escrow Agent	0	(9,600,367)	0	0
Premium on Debt Issuance	534,150	1,156,623	0	0
Proceeds of Leases	0	0	0	0
Transfer In	6,970,254	4,376,957	8,048,887	10,202,456
Transfer Out	(8,534,254)	(5,829,457)	(9,353,887)	(11,749,456)
Total Other Financing Sources (Uses)	9,401,040	(1,204,411)	726,945	(1,547,000)
Net Change in Fund Balances	\$8,676,721	\$6,839,909	\$9,246,337	\$11,500,692
<b>Debt Service as a Percentage of</b>				
Noncapital Expenditures	18.7%	11.5%	10.4%	13.4%

Source: City of Mason, Ohio, Department of Finance

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$45,115,793	\$49,473,963	\$53,975,742	\$61,226,222	\$56,867,973	\$65,799,639
3,546,217	3,217,386	4,220,109	4,246,825	5,607,746	6,234,859
3,022,069	2,876,580	(433,364)	(2,890,461)	7,830,739	8,727,338
5,108,504	9,795,217	11,602,455	15,112,208	13,742,858	46,504,329
2,675,661	2,005,919	2,563,334	2,336,429	2,424,519	2,629,958
136,415	136,410	136,654	137,778	136,248	137,911
2,186,013	2,057,098	1,982,675	2,468,081	3,862,765	2,383,176
3,856,946	2,311,943	719,220	768,711	2,135,640	1,605,721
65,647,618	71,874,516	74,766,825	83,405,793	92,608,488	134,022,931
7,638,961	8,868,661	9,913,333	11,738,722	11,628,616	14,044,751
16,547,378	18,105,298	16,809,164	17,338,251	20,183,466	22,210,299
4,750,244	3,963,766	4,000,572	4,811,061	4,654,955	6,589,147
2,216,199	3,278,495	2,701,370	3,003,730	3,570,934	3,970,627
6,769,310	7,580,673	9,335,749	7,489,687	8,680,653	11,759,724
276,330	250,649	291,674	292,888	368,402	439,355
13,504,828	16,989,685	25,369,911	16,344,075	19,362,481	70,799,710
1,970,000	9,335,000	4,170,000	2,860,000	2,947,383	3,076,040
1,135,277	1,369,224	1,310,270	1,530,281	1,415,413	1,317,958
0	418,117	203,044	0	0	0
54,808,527	70,159,568	74,105,087	65,408,695	72,812,303	134,207,611
10,839,091	1,714,948	661,738	17,997,098	19,796,185	(184,680)
0	4,053,824	100,920	11,501	58,472	317,289
0	23,000,000	10,000,000	0	0	0
0	0	0	0	0	0
0	1,731,165	938,034	0	0	0
0	0	0	0	755,604	0
8,532,230	9,254,979	8,197,171	6,886,369	4,761,931	25,703,117
(10,018,230)	(10,692,979)	(10,982,171)	(9,259,369)	(8,220,625)	(27,373,117)
(1,486,000)	27,346,989	8,253,954	(2,361,499)	(2,644,618)	(1,352,711)
\$9,353,091	\$29,061,937	\$8,915,692	\$15,635,599	\$17,151,567	(\$1,537,391)
7.6%	21.7%	11.4%	8.8%	7.9%	7.4%

City of Mason, Ohio  
Income Tax Revenue by Payer Type  
Last Ten Fiscal Years  
(budget (cash) basis of accounting)  
Table 6

<u>Fiscal Year</u>	<u>Withholding</u>	<u>Business</u>	<u>Individual</u>	<u>Total</u>	<u>Percentage of Total</u>			
					<u>Withholding</u>	<u>Business</u>	<u>Individual</u>	<u>Total</u>
2015	\$19,305,702	\$5,652,877	\$4,437,307	\$29,395,886	65.7%	19.2%	15.1%	100.0%
2016	21,313,476	5,112,306	4,992,424	31,418,206	67.8%	16.3%	15.9%	100.0%
2017	22,145,087	4,629,661	4,868,771	31,643,519	70.0%	14.6%	15.4%	100.0%
2018	23,961,340	9,455,422	4,137,634	37,554,396	63.8%	25.2%	11.0%	100.0%
2019	26,375,737	4,576,337	4,922,166	35,874,240	73.5%	12.8%	13.7%	100.0%
2020	26,962,882	6,559,837	5,101,020	38,623,739	69.8%	17.0%	13.2%	100.0%
2021	28,325,734	10,199,526	6,189,829	44,715,089	63.3%	22.8%	13.8%	100.0%
2022	29,113,859	12,196,391	6,393,169	47,703,419	61.0%	25.6%	13.4%	100.0%
2023	29,794,959	9,351,396	6,567,680	45,714,035	65.2%	20.5%	14.3%	100.0%
2024	32,745,242	12,950,816	6,447,548	52,143,606	62.8%	24.8%	12.3%	100.0%

General Governmental Income Tax Revenue by Tax Year  
Last Ten Fiscal Years  
(budget (cash) basis of accounting)

<u>Fiscal Year</u>	<u>Delinquent</u>	<u>Penalties</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Total</u>
2015	\$249,055	\$173,592	\$6,139,305	\$22,833,934	\$29,395,886
2016	427,351	198,735	6,319,233	24,472,887	31,418,206
2017	(34,581)	317,363	6,000,839	25,359,898	31,643,519
2018	(103,332)	255,568	7,881,573	29,520,588	37,554,397
2019	(928,727)	342,976	6,771,199	29,688,792	35,874,240
2020	768,456	262,856	9,451,939	28,140,489	38,623,739
2021	910,967	332,384	9,420,233	34,051,505	44,715,089
2022	1,179,402	313,017	6,403,661	39,807,338	47,703,419
2023	2,130,900	357,841	5,932,221	37,293,073	45,714,035
2024	1,640,069	343,438	11,395,585	38,764,514	52,143,606

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio  
Assessed and Estimated Actual Value of Taxable Property (2)  
Last Ten Fiscal Years  
Table 7

Tax Year	Real Property		Public Utility (1)		Total		Total Direct Tax Rate	Assessed Value as a Percentage of Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2015	\$1,067,993,410	\$3,051,409,743	\$20,299,970	\$23,882,318	\$1,088,293,380	\$3,075,292,061	6.72	35.39%
2016	1,090,772,940	3,116,494,114	20,553,230	24,180,271	1,111,326,170	3,140,674,385	6.72	35.38%
2017	1,122,760,390	3,207,886,829	22,147,560	26,055,953	1,144,907,950	3,233,942,782	6.72	35.40%
2018	1,271,359,680	3,632,456,229	23,678,020	67,651,485	1,295,037,700	3,700,107,714	6.72	35.00%
2019	1,315,894,450	3,759,698,429	24,976,370	71,361,057	1,340,870,820	3,831,059,486	6.72	35.00%
2020	1,360,824,030	3,888,068,657	27,735,470	79,244,200	1,388,559,500	3,967,312,857	6.72	35.00%
2021	1,512,664,690	4,321,899,114	29,928,880	85,511,086	1,542,593,570	4,407,410,200	6.72	35.00%
2022	1,602,850,670	4,579,573,343	31,165,070	89,043,057	1,634,015,740	4,668,616,400	6.72	35.00%
2023	1,641,071,520	4,688,775,771	35,383,800	101,096,571	1,676,455,320	4,789,872,342	6.72	35.00%
2024	2,063,454,300	5,895,583,714	38,147,710	108,993,457	2,101,602,010	6,004,577,171	6.72	35.00%

Source: Warren County Auditor's Office

(1) Estimate based upon 85% assessed value

(2) Tangible Personal Property Tax was phased out

City of Mason, Ohio  
Property Tax Rates -  
Direct and Overlapping Governments  
Last Ten Fiscal Years  
Table 8

<u>Tax Year</u>	<u>City of Mason</u>				<u>Overlapping Rates</u>				
	<u>General Fund</u>	<u>Fire Operating</u>	<u>Debt Service</u>	<u>Total</u>	<u>Mason City School District</u>	<u>Warren County</u>	<u>Joint Voc. School</u>	<u>Special District</u>	<u>Total</u>
2015	0.58%	4.40%	1.74%	6.72%	83.11%	7.78%	2.70%	2.25%	102.56%
2016	0.58%	4.40%	1.74%	6.72%	83.11%	7.78%	2.70%	2.25%	102.56%
2017	0.58%	4.40%	1.74%	6.72%	83.11%	6.28%	2.70%	2.00%	100.81%
2018	0.58%	4.40%	1.74%	6.72%	82.79%	6.28%	2.70%	2.00%	100.49%
2019	0.58%	4.40%	1.74%	6.72%	82.79%	6.28%	2.70%	2.00%	100.49%
2020	0.58%	4.40%	1.74%	6.72%	87.10%	6.28%	2.70%	2.00%	104.80%
2021	0.58%	4.40%	1.74%	6.72%	86.35%	2.50%	2.70%	2.00%	100.27%
2022	0.58%	4.40%	1.74%	6.72%	85.91%	6.28%	2.70%	2.00%	103.61%
2023	0.58%	4.40%	1.74%	6.72%	85.91%	7.78%	2.70%	2.00%	105.11%
2024	0.58%	4.40%	1.74%	6.72%	85.60%	7.78%	2.70%	2.00%	104.80%

Source: Warren County Auditor's Office

(1) Rates equivalent to \$1 in tax per \$1,000 of assessed valuation.

City of Mason, Ohio  
Principal Property Taxpayers  
December 31, 2024  
Table 9

<u>Taxpayer</u>	Fiscal Year 2024			Fiscal Year 2014		
	<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total Assessed Valuation</u>
Procter & Gamble Company	\$60,807,783	1	2.89%			
Duke Energy Ohio Inc.	38,764,370	2	1.84%	19,210,030	2	1.95%
Kings Island Company	21,431,480	3	1.02%	20,158,260	1	2.05%
Mason Family Resorts	18,045,320	4	0.86%			
Lenscrafters, Inc	9,905,000	5	0.47%			
Twin Fountains of Mason	9,653,660	6	0.46%	8,044,720	3	0.82%
Mason Christian Village	9,359,100	7	0.45%			
Cedar Village Health	8,323,300	8	0.40%	2,899,300	8	0.29%
Mitsybish Electric Auto	6,649,280	9	0.32%	4,179,790	7	0.42%
Cintas Sales Corporation	6,624,240	10	0.32%	4,340,060	6	0.44%
H J Heinz Co LLP				2,762,290	9	0.28%
Tennis for Charity				5,941,480	4	0.60%
Makino				4,724,780	5	0.48%
Mitsybish Electric Auto				4,179,790	7	0.42%
Optimus Mason II llc				2,443,690	10	0.25%
All Others	1,912,038,477		90.97%	905,774,470		91.99%
<b>Total Assessed Valuation</b>	<b>2,101,602,010</b>		<b>100.00%</b>	<b>\$984,658,660</b>		<b>100.00%</b>

Source: Warren County Auditor's Office



City of Mason, Ohio  
Property Tax Levies and Collections -  
Real, Public Utility and Tangible Personal Property  
Table 10

Tax Year:	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Fiscal Year:	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Current Tax Levy	\$6,711,730	\$7,274,791	\$7,500,402	\$7,738,662	\$8,677,773
Current Tax Collections	6,543,116	7,163,604	7,389,214	7,634,616	8,579,145
Percent of Levy Collected	97.49%	98.47%	98.52%	98.66%	98.86%
Delinquent Tax Collections (1)	105,306	185,931	122,090	162,859	123,644
Total Tax Collections	6,648,421	7,349,535	7,511,304	7,797,475	8,702,788
Ratio of Total Tax Collections to Current Taxes Levied	99.06%	101.03%	100.15%	100.76%	100.29%

Source: Warren County Auditor's Office

(1) Delinquent Tax Collections by levy year are not available. Only Delinquent Tax Collections by collection year are available and presented. The County does not identify delinquent collections by the year for which the tax was levied.

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<b>2019/2020</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>2023/2024</b>
<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
\$8,929,969	\$9,282,368	\$10,276,642	\$10,946,299	\$11,220,862
8,048,674	9,059,440	10,094,391	10,760,014	11,074,084
90.13%	97.60%	98.23%	98.30%	98.69%
113,556	218,719	185,010	189,407	191,557
8,162,230	9,278,158	10,279,401	10,949,421	11,265,640
91.40%	99.95%	100.03%	100.03%	100.40%

City of Mason, Ohio  
Special Assessment Billings and Collections  
Last Ten Fiscal Years  
Table 11

<b>Tax Year</b>	<b>Current Assessments Billings</b>	<b>Current Assessments Collected</b>	<b>Ratio of Collection To Amount Billed</b>
2014	\$3,298	\$3,207	97.24%
2015	3,152	2,811	89.18%
2016	2,662	1,613	60.59%
2017	139,644	138,401	99.11%
2018	138,853	138,434	99.70%
2019	141,233	140,580	99.54%
2020	138,871	137,317	98.88%
2021	140,732	139,840	99.37%
2022	142,006	139,219	98.04%
2023	329,602	234,443	71.13%

Source: Warren County Auditor's Office

Note: Tax Year 2023 is billed and due in 2024

City of Mason, Ohio  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
Table 12

Fiscal Year	Governmental Activities						
	General Obligation Bonds	Bond Anticipation Notes	Tax Increment Financing	Certificates of Participation	Special Assessments Bonds	Lease Liability	Total Governmental Activities
2015	\$25,373,539	\$2,000,000	\$2,105,000	\$11,729,893	\$0	\$0	\$41,208,432
2016	24,340,980	0	1,855,000	10,664,448	0	0	36,860,428
2017	22,496,798	0	1,695,000	9,574,003	2,000,000	0	35,765,801
2018	19,657,613	0	1,530,000	8,438,558	1,925,000	0	31,551,171
2019	18,948,696	0	1,350,000	7,258,113	1,850,000	0	29,406,809
2020	41,353,090	0	1,165,000	0	1,775,000	0	44,293,090
2021	48,190,649	0	960,000	0	1,695,000	0	50,845,649
2022	45,368,272	0	745,000	0	1,610,000	0	47,723,272
2023	42,435,895	0	575,000	0	1,525,000	733,221	45,269,116
2024	39,408,518	0	520,000	0	1,435,000	567,181	41,930,699

Fiscal Year	Business-Type Activities						
	General Obligation Bonds	Bond Anticipation Notes	Certificates of Participation	Total Business-Type Activities	Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
2015	\$28,362,563	\$0	\$9,405,053	\$37,767,616	\$78,976,048	4.83%	\$2,498
2016	20,695,358	5,500,000	9,075,840	35,271,198	72,131,626	4.19%	2,208
2017	19,195,626	5,000,000	8,736,627	32,932,253	68,698,054	3.88%	2,079
2018	17,640,894	4,500,000	8,382,414	30,523,308	62,074,479	3.41%	1,868
2019	16,066,162	4,000,000	7,215,832	27,281,994	56,688,803	2.98%	1,674
2020	20,123,717	0	6,569,249	26,692,966	70,986,056	3.70%	2,075
2021	4,978,699	0	5,907,666	10,886,365	61,732,014	2.98%	1,774
2022	4,280,111	0	5,231,083	9,511,194	57,234,466	2.55%	1,611
2023	3,566,523	0	4,534,500	8,101,023	53,370,139	2.29%	1,497
2024	2,837,935	0	3,822,917	6,660,852	48,591,551	1.97%	1,348

Source: City of Mason, Ohio, Department of Finance

(1) See the Schedule of Demographic and Economic Statistics on Table 17 for personal income and population data.

City of Mason, Ohio  
Ratios of Net General Bonded Debt Outstanding  
To Assessed Value and Net Bonded Debt Per Capita  
Table 13

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value (2)</u>	<u>General Bonded Debt (3)</u>	<u>Less Debt Service Fund (4)</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2015	31,613	\$1,088,293,380	\$53,736,102	\$896,336	\$52,839,766	4.86%	\$1,671
2016	32,662	1,111,326,170	45,036,338	495,343	44,540,995	4.01%	1,364
2017	33,037	1,144,907,950	41,692,424	567,796	41,124,628	3.59%	1,245
2018	33,235	1,295,037,700	37,298,507	727,058	36,571,449	2.82%	1,100
2019	33,870	1,340,870,820	35,014,858	2,009,513	33,005,345	2.46%	974
2020	34,209	1,388,559,500	61,476,807	1,498,731	59,978,076	4.32%	1,753
2021	34,792	1,542,593,570	53,169,348	2,104,478	51,064,870	3.31%	1,468
2022	35,520	1,634,015,740	49,648,383	3,287,239	46,361,144	2.84%	1,305
2023	35,660	1,676,455,320	46,002,418	3,868,160	42,134,258	2.51%	1,182
2024	36,046	2,101,602,010	42,246,453	5,433,360	36,813,093	1.75%	1,021

Source: City of Mason, Ohio, Department of Finance

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

(1) U.S. Census Bureau

(2) Assessed Value from Warren County Auditor's Office

(3) Does not include Bond Anticipation Notes, Tax Increment Financing, Certificates of Participation, Special Assessment debt with governmental commitment or Lease Liability.

(4) Does not include debt service fund balances for Special Assessment debt with governmental commitment.

City of Mason, Ohio  
Ratio of Annual Debt Service Expenditures  
For General Obligation Bonded Debt (1)  
To Total General Government Expenditures  
Table 14

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest (2)</u>	<u>Total Debt Service</u>	<u>Total General Government Expenditures</u>	<u>Ratio of Debt Service To General Government Expenditures</u>
2015	\$1,215,000	\$686,983	\$1,901,983	\$7,190,949	26.45%
2016	1,790,000	643,558	2,433,558	7,199,194	33.80%
2017	1,695,000	813,986	2,508,986	8,022,692	31.27%
2018	2,690,000	713,534	3,403,534	7,620,161	44.66%
2019	580,000	631,727	1,211,727	7,638,961	15.86%
2020	2,135,000	896,848	3,031,848	8,868,661	34.19%
2021	4,090,000	1,310,270	5,400,270	9,313,333	57.98%
2022	2,775,000	1,292,543	4,067,543	11,738,722	34.65%
2023	2,840,000	1,202,393	4,042,393	11,628,616	34.76%
2024	2,820,000	998,493	3,818,493	14,044,751	27.19%

Source: City of Mason, Ohio, Department of Finance

(1) General obligation bonds reported in the enterprise funds and special assessment debt with governmental commitment have been excluded.

(2) Excludes bond issuance and other costs.

City of Mason, Ohio  
Direct and Overlapping Governmental General Obligation Debt  
As of December 31, 2024  
Table 15

	Net General Obligations Bonded Debt Outstanding (1)	Percentage Applicable (2) to City	Amount Applicable to City
Lebanon City School District	\$26,090,000	0.20%	\$52,180
Mason City School District	13,870,000	55.94%	7,758,878
Kings Local School District	149,205,000	13.58%	20,262,039
Warren County Career Center Jt. Voc. School	440,000	2.53%	11,132
Subtotal Overlapping Debt	189,605,000		28,084,229
City of Mason - Direct Debt	\$41,930,699	100.00%	\$41,930,699
<b>Total Direct and Overlapping Debt</b>	<b>\$231,535,699</b>		<b>\$70,014,928</b>

Source: Ohio Municipal Advisory Council

(1) - Includes Special Assessment and Self-Supporting Debt

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

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City of Mason, Ohio  
Legal Debt Margin Information  
Last Ten Fiscal Years  
Table 16

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Total Debt Limit (1)</b>					
Total Debt Limit (10.5%)	\$114,270,805	\$116,689,248	\$120,215,335	\$135,978,959	\$140,791,436
Total Net Debt Applicable to Limits	25,800,620	22,164,657	21,947,204	19,472,942	21,554,513
Legal Debt Limit Margin	\$88,470,185	\$94,524,591	\$98,268,131	\$116,506,017	\$119,236,923
Total Net Debt Applicable to the Limit as a Percentage of Total Debt Limit	22.58%	18.99%	18.26%	14.32%	15.31%
<b>Total Unvoted Debt Limit (1)</b>					
Total Unvoted Debt Limit (5.5%)	\$59,856,136	\$61,122,939	\$62,969,937	\$71,227,074	\$73,747,895
Total Net Debt Applicable to Limits	25,800,620	22,164,657	21,947,204	19,472,942	21,554,513
Legal Unvoted Debt Limit Margin	\$34,055,516	\$38,958,282	\$41,022,733	\$51,754,132	\$52,193,382
Total Net Debt Applicable to the Limit as a Percentage of Total Unvoted Debt Limit	43.10%	36.26%	34.85%	27.34%	29.23%

**Legal Debt Margin Calculation for Fiscal Year 2024**

	<b>Total Debt Limit</b>	<b>Total Unvoted Debt Limit</b>
Net assessed valuation	\$2,101,602,010	\$2,101,602,010
Statutory legal debt limitation (1)	10.5%	5.5%
Total debt limitation	\$220,668,211	\$115,588,111
Debt applicable to limit:		
Debt applicable to limit (2)	39,408,518	39,408,518
Less: applicable debt service fund amounts (3)	(5,433,360)	(5,433,360)
Total net debt applicable to limit	33,975,158	33,975,158
Legal debt margin	\$186,693,053	\$81,612,953

Source: City of Mason, Ohio, Department of Finance

- (1) Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.
- (2) Amount is outstanding principal due and what is required by the City when reporting the legal debt margin as required by ORC 133. Amount does not include any premium and/or discount (principal only).
- (3) Does not include debt service fund balances for Special Assessment debt with governmental commitment.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$145,798,748	\$161,972,325	\$171,571,653	\$176,027,809	\$220,668,211
40,316,270	48,741,171	44,436,033	46,103,161	33,975,158
\$105,482,478	\$113,231,154	\$127,135,620	\$129,924,648	\$186,693,053
27.65%	30.09%	25.90%	26.19%	15.40%
\$76,370,773	\$84,842,646	\$89,870,866	\$92,205,043	\$115,588,111
40,316,270	48,741,171	44,436,033	46,103,161	33,975,158
\$36,054,503	\$36,101,475	\$45,434,833	\$46,101,882	\$81,612,953
52.79%	57.45%	49.44%	50.00%	29.39%

City of Mason, Ohio  
Demographic and Economic Statistics  
December 31, 2024  
Table 17

Year	Area (Square Miles)	Population (1)	Estimated	Per Capita	Median Age (4)	School Enrollment (5)	Unemployment Rates (6)		
			Personal Income (2)	Personal Income (3)			Warren County	Ohio	United States
2015	18.6	31,613	\$1,636,541,784	\$51,768	38.9	10,715	4.4%	5.4%	5.1%
2016	19.2	32,662	1,719,621,638	52,649	40.4	10,713	4.7%	6.0%	5.1%
2017	19.2	33,037	1,771,080,533	53,609	41.9	10,728	3.8%	4.5%	3.9%
2018	19.2	33,235	1,818,353,320	54,712	42.3	10,664	3.9%	4.8%	3.7%
2019	19.2	33,870	1,899,937,650	56,095	37.9	10,420	3.1%	3.8%	3.4%
2020	19.2	34,209	1,918,953,855	56,095	42.4	10,283	4.0%	5.2%	6.5%
2021	19.2	34,792	2,073,846,744	59,607	42.9	10,295	2.6%	3.4%	3.7%
2022	19.2	35,520	2,241,880,320	63,116	42.1	10,210	2.9%	3.6%	3.3%
2023	19.2	35,660	2,326,921,980	65,253	41.7	10,380	2.6%	3.1%	3.7%
2024	19.2	36,046	2,471,313,760	68,560	42.2	10,640	3.4%	4.2%	3.8%

Sources:

- (1) U.S. Census Bureau 2020 Census
- (2) Population estimate times per capita person income
- (3) U.S. Department of Commerce, Bureau of Economic Analysis for the Cincinnati Metropolitan Statistical Area. 2020 information not available.
- (4) U.S. Census Bureau 2020 Census
- (5) Mason City Schools
- (6) Ohio Department of Job & Family Services, Office of Workforce Development, Bureau of Labor Market Information, seasonally adjusted. Information only available for Warren County

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City of Mason, Ohio  
Principal Employers  
Current Year and Ten Years Ago  
Table 18

Fiscal Year 2024		
<u>Employer</u>	<u>Business Activity</u>	<u>Full-time Employees (1)</u>
Procter & Gamble Company	Healthcare research	3,339
Cintas Corporation	Professional uniforms	1,717
Kings Island	Amusement park	1,250
Mason City Schools	Local school district	1,087
EssilorLuxottica	Eyewear and lens	900
L3Harris Technologies Inc	Aerospace and defense industry electronics	860
Honeywell-Intelligrated	Material handling solutions	665
Empire Packing LP	Packaged meat	766
AtriCure Inc	Medical device provider	559
VEGA Americas Inc	Level & Pressure Manufacturer	478
<u>Employer</u>	<u>Business Activity</u>	<u>Income Tax Withholding Ranking (2)</u>
Procter & Gamble Company	Healthcare research	1
Cintas Corporation	Professional uniforms	2
Mason City Schools	Local school district	3
L3Harris Technologies Inc	Aerospace and defense industry electronics	4
Honeywell-Intelligrated	Material handling solutions	5
Prasco Laboratories LLC	Pharmaceutical Company	6
AtriCure Inc.	Medical device provider	7
EssilorLuxottica	Eyewear and lens	8
Kings Island	Amusement park	9
Mitsubishi Electric Automotive	Automotive electrical components	10

Source: Full-time employees from City of Mason Economic Development

Note: Income tax withholding ranking from City of Mason Income Tax

(1) The employer's percentage of total employment for each principal employer was not available.

(2) State law and city income tax ordinance prohibits the release of income tax information.

The withholding amount could not be provided.

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**Fiscal Year 2014**

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<u>Employer</u>	<u>Business Activity</u>	<u>Full-time Employees (2)</u>
Procter & Gamble Company	Healthcare research	1,920
Luxottica (Lenscrafters)	Eyewear and lens	1,742
Cintas Corporation	Professional uniforms	1,479
Mason City Schools	Local school district	1,163
L3 Cincinnati Electronics	Aerospace and defense industry electronics	653
Intelligrated Systems LLC	Material handling solutions	494
H.J. Heinz/Portion Pac	Portion-controlled condiments	455
Mitsubishi Electric	Automotive electrical components	395
Lindner Center of Hope	Mental health treatment center	253
Great Wolf Lodge	Resort/ Indoor Waterpark	231

<u>Employer</u>	<u>Business Activity</u>	<u>Income Tax Withholding Ranking (3)</u>
Procter & Gamble Company	Healthcare research	1
Luxottica (Lenscrafters)	Eyewear and lens	2
Cintas Corporation	Professional uniforms	3
Mason City Schools	Local school district	4
L3 Cincinnati Electronics	Aerospace and defense industry electronics	5
Intelligrated Systems LLC	Material handling solutions	6
Kings Island	Amusement park	7
Mitsubishi Electric	Automotive electrical components	8
Makino	Machining manufacturer	9
Rhinestahl Corporation	Tooling equipment	10

City of Mason, Ohio  
Full-time City of Mason Employee by Function  
Last Ten Fiscal Years  
Table 19

Full-time position at December 31	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Government</b>										
City Administration	10	11	11	11	11	11	11	11	11	14
Council	1	1	1	1	1	1	1	1	1	1
Facility	3	4	4	4	4	4	4	4	4	4
Finance	10	10	10	10	10	10	10	10	10	11
Municipal Court	20	20	20	20	20	20	20	20	20	20
<b>Public Safety</b>										
Police										
Officers	43	46	47	52	52	52	52	52	52	52
Non-sworn	7	7	7	7	7	7	7	7	7	7
Fire	42	46	46	52	52	52	52	52	52	60
<b>Leisure Time Activities</b>										
Recreation/Community Center	15	14	14	15	15	15	15	15	15	21
Park Maintenance	6	6	6	6	6	6	6	6	6	6
<b>Community Development</b>										
Planning	2	2	2	2	2	2	2	2	2	2
Building Inspection	7	7	7	7	7	7	7	7	7	7
Economic Development	3	3	3	3	3	3	3	3	3	4
<b>Basic Utility Service</b>										
Sanitary Sewer	16	16	16	16	16	16	16	15	15	16
Billing	1	1	1	1	1	1	1	1	1	1
Stormwater	2	2	2	2	2	2	2	2	2	2
<b>Transportation and Street Repair</b>										
Engineering	8	7	7	7	7	7	7	7	7	8
Public Works/Street Maintenance	19	19	19	19	19	19	19	20	20	24
<b>Total Full-Time Positions</b>	215	222	223	235	235	235	235	235	235	260
<b>Total Part-Time Positions</b>	210	206	186	185	185	185	185	180	185	185

Source: City of Mason Annual Budget for full-time positions and City of Mason payroll for part-time positions

City of Mason, Ohio  
Operating Indicators and Capital Position Statistics  
Last Ten Fiscal Years  
Table 20

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Police Protection:</b>										
Number of Marked Patrol Vehicles	19	19	19	19	22	24	24	24	24	24
Calls for Service	41,267	46,412	55,331	61,373	62,996	51,236	46,620	39,754	27,785	41,245
Moving Violation Citations	2,579	2,977	3,451	2,900	2,411	1,540	1,282	1,570	1,485	1,903
Arrests	961	980	991	1,076	991	880	567	479	634	478
<b>Fire &amp; Emergency Medical:</b>										
Fire Responses	974	968	992	1,181	1,209	1,059	1,005	1,165	1,398	1,229
Emergency Medical Responses	2,823	3,086	2,852	2,963	3,316	2,866	3,457	3,732	3,447	3,825
Number of Stations	2	2	2	2	2	2	2	2	2	2
Number of Emergency Vehicles	20	20	21	21	20	20	20	20	21	21
<b>Leisure Time Activities</b>										
Parks	7	7	7	7	7	7	8	8	8	8
Park acreage (developed)	296	296	296	296	296	296	301	335	335	335
Community Center Membership										
Premier	2,432	2,685	2,648	2,766	2,927	1,751	2,857	3,450	2,697	3,013
Basic	1,208	1,135	1,203	1,178	1,156	743	813	795	698	837
Golf Center Rounds Played										
Grizzly Course	40,211	39,243	38,474	37,056	39,146	43,775	45,668	42,360	49,006	43,327
Bruin Course ( 9 hole Oct. 2010, closed)	5,905	4,069	0	0	0	0	0	0	0	0
<b>Community Development</b>										
Building Permits Issued	153	155	171	153	153	138	168	85	61	24
<b>Utility Services</b>										
Number of Sewer Customers	10,580	10,628	10,873	10,961	11,075	11,165	11,290	11,381	11,438	11,445
Number of Refuse Customers	9,113	9,181	9,377	9,565	9,691	9,763	9,890	9,969	9,992	110,016
Number of Stormwater Customers	10,763	10,809	10,911	11,198	11,330	11,407	11,536	11,623	11,666	11,681
Storm sewers (miles)	98	99	99	101	102	103	104	105	105	105
Sanitary sewers (miles)	141	142	142	145	146	147	148	149	149	150
Sewage Treatment capacity per day (million gallons)	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67
<b>Transportation &amp; Street Repair</b>										
Number of Streets (dedicated)	459	466	466	477	477	478	481	482	482	482
Lane Miles	360	362	362	364	367	372	375	376	376	376
Traffic Signals	40	42	42	42	42	42	42	42	42	42
Bike Paths (miles)	20	20	20	20	21	21	21	21	21	22

Source: City of Mason, Ohio, Department of Finance



# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF MASON**

**WARREN COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 9/30/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)