



CITY OF NORTH OLMSTED, OHIO
CUYAHOGA COUNTY
REGULAR AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024



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Columbus, Ohio 43215
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City Council
City of North Olmsted
5200 Dover Center Road
North Olmsted, Ohio 44070

We have reviewed the *Independent Auditors' Report* of the City of North Olmsted, Cuyahoga County, prepared by Clark, Schaefer, Hackett & Co., 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 North Olmsted is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

August 12, 2025

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Attachment: Annual Comprehensive Financial Report

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Mayor and Members of City Council
City of North Olmsted Ohio:

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 (*Government Auditing Standards*), the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of North Olmsted, Ohio (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

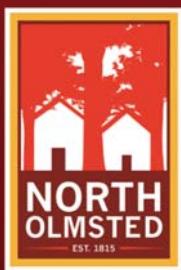
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance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

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 30, 2025

Annual Comprehensive Financial Report

The
City of
North
Olmsted,
Ohio



For the year ended December 31, 2024

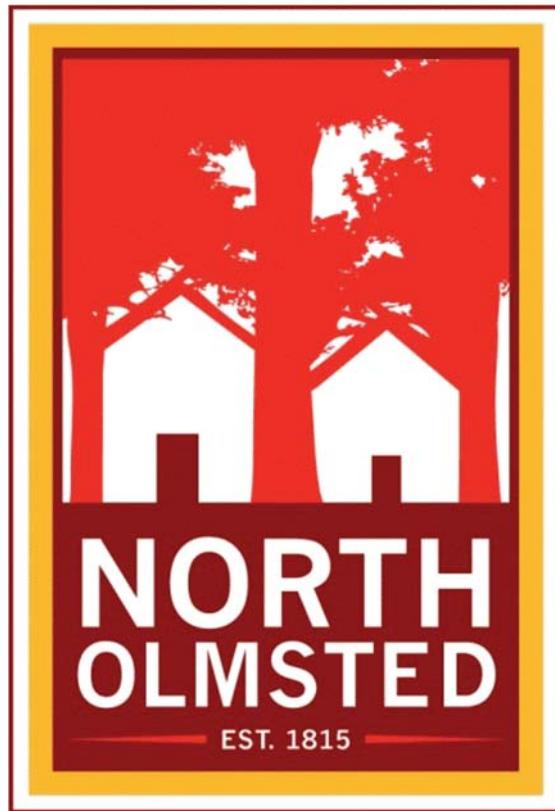
www.north-olmsted.com
5200 Dover Center Road
North Olmsted OH 44070

City of North Olmsted, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended

December 31, 2024



Issued by: Department of Finance

Carrie B. Copfer, CPA, Director of Finance

Evan T. Witte, CPA, Assistant Director of Finance

City of North Olmsted, Ohio

Annual Comprehensive Financial Report For the Year Ended December 31, 2024

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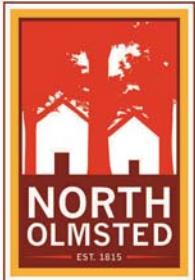
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CITY of NORTH OLMSTED

Carrie B. Copfer, CPA | Director, Department of Finance

A 5200 Dover Center Road | North Olmsted, Ohio 44070 P 440-716-4144 F 440-716-4235

June 30, 2025

Honorable Nicole Dailey Jones
Citizens of North Olmsted, Ohio
And Members of City Council

Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(B) requires that all cities file annual financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within 150 days of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

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

Clark Schaefer Hackett, an independent auditor, has issued an unmodified ("clean") opinion on the City of North Olmsted's financial statements for the year ended December 31, 2024. The Independent Auditors' Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' 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 GOVERNMENT

Basic Information

North Olmsted was once a part of the Connecticut Western Reserve, claimed by the state of Connecticut. Investors bought land from the state, sight unseen, and went west to divide it up and sell it to settlers. Aaron Olmstead was one of the early landowners, but he never lived here. His son, Charles Olmstead, owned much of the land along Butternut Ridge and sold plots to the pioneer settlers beginning in 1815. In 1820, Charles Olmstead offered his father's library of 500 books to the community, then called Lenox, if they would change the name to Olmstead. They agreed, and the books, brought by oxcart from Connecticut, were used as a circulating library. The remaining 153 books are on display in the City's library. Over the course of the years, the "a" was omitted and the City became known as "North Olmsted."

In 1908, the residents voted to incorporate, becoming a village. In 1951, North Olmsted became a city because it had a population of over 5,000 people. The rapid growth was attributed to returning World War II veterans looking to provide a suburban living for their families. At one time the City was considered the fastest growing city in Ohio because it more than doubled in size from 1950 to 1960 and doubled again in 1970. Since the 1970 census, the population of North Olmsted has stayed relatively constant. The 2020 census was 32,442, which represents a less than one percent decline from the 2010 census.

The City is a suburban community located in Cuyahoga County in Northeastern Ohio, approximately 13 miles southwest of the downtown area of the City of Cleveland and approximately 18 miles southeast of the City of Lorain. The City is served by diversified transportation facilities. There is immediate access to three State and U.S. highways and interstate highways I-80 (the Ohio Turnpike) and I-480, with access to interstate highways I-90 and I-71 within five miles of the City. The City is served by Cleveland Hopkins International Airport, located within five miles of the City, and is adjacent to areas served by CSX and Amtrak railroads.

The City of North Olmsted's primary government consists of all funds and departments, which are not legally separate from the City and provide a full range of services including:

- ◆ Police, Emergency Medical Services and Fire Protection
- ◆ Parks and Recreational Activities and Facilities
- ◆ 18-hole Golf Course and Historic Ballroom
- ◆ Senior Center and Related Programs
- ◆ Local Human Services - ministering to youth, disabled, seniors and needy families
- ◆ Planning and Zoning Committees
- ◆ Building Code Enforcement
- ◆ Economic Development and Public Engagement
- ◆ Waste Water Treatment Plant Processing of Sanitary Sewage
- ◆ Maintenance and Improvement of City Roads and Infrastructure
- ◆ Maintenance and Improvement of Storm and Sanitary Sewer Systems
- ◆ Administrative and Legislative functions including Council, Law, Finance, Human Resources and Information Technology

The City of North Olmsted operates under and is governed by its Charter, first adopted by the voters in 1959. The Charter has been and may be amended by the voters from time to time. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government, and police powers to the extent not in conflict with applicable general laws. The Charter provides for a mayor-council form of government.

Legislative authority is vested in a seven-member Council, of whom three members are at-large and four members are from wards, all elected to four-year terms. The Council sets compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the President of Council, elected specifically to that office by the voters for a four-year term. The President of Council has no vote except in the event of a tie. The Charter establishes certain administrative departments and the Council may establish divisions of those departments or additional departments and has exercised that authority.

The City's chief executive and administrative officer is the Mayor, elected by the voters specifically to that office for a four-year term. The other elected City officials are the Director of Finance and the Director of Law, each elected to a four-year term. All elected officials, except the Mayor and Director of Finance, serve part-time.

The Mayor has authority to appoint the directors of Public Safety, Public Service, Human Resources, Economic and Community Development, Recreation and Public Engagement, certain City employees and members of a number of City boards and commissions. The Mayor generally may remove, without the concurrence of Council and in accordance with civil service and collective bargaining agreement requirements, all appointed officers and employees, except that directors of the aforementioned departments may only be removed with the concurrence of two-thirds of the members of Council. The Mayor may not remove officers and employees of Council, Finance or the Law departments.

The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of Council.

Budgetary Process

A temporary appropriation resolution to control expenditures may be passed on or around January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission, and the total of expenditures and encumbrances may not exceed the appropriations at any level of control. Any revisions that alter the appropriations at the legal level of budgetary control must first be approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The City maintains budgetary control on a cash basis by department for salaries, other expenditures and debt service. Estimated expenditure amounts must be encumbered prior to the release of purchase orders to vendors or finalization of other contracts. Encumbrances that would exceed the available appropriation level are identified on an ongoing basis and are not approved or recorded until City Council authorizes additional appropriations or transfers. Unencumbered appropriations lapse at the end of each calendar year.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions. Permanent appropriations are adopted by Council and are amended throughout the year by supplemental appropriations, which either reallocate or increase the original appropriated amounts. During the year, supplemental appropriation measures were legally enacted; however, none of these amendments were significant. The budgetary figures, which appear in the statement of budgetary comparisons, represent the original permanent appropriation and the final appropriations amounts, including all amendments and modifications.

FACTORS AFFECTING FINANCIAL CONDITION

Summary of Local Economy

The City is a suburban residential community and a commercial center for the western portion of the County and adjacent Lorain County. The City has actively promoted commercial, residential and light industrial development, and has established a City-wide community reinvestment area and participated in an enterprise zone within the County for that purpose, as hereinafter discussed in more detail.

The largest commercial development in the City includes the Great Northern Mall and the adjacent Great Northern Shopping Center, together constituting a 2.0 million square foot retail complex with approximately 225 stores, professional and medical offices and restaurants; the Great Northern Corporate Center I, II and III, a 267,000 square foot executive office complex; and the Great Northern Technology Center, a 144,000 square foot office complex. All of this development is located adjacent to an interchange on interstate highway I-480. The properties have been developed in phases over the past 40 years, and the businesses located in them now provide employment potential bringing in many people by day to the City. The local economy has developed and redeveloped around this area.

Concerned with the impact COVID has had on the changing landscape of retail, one of the first studies the administration and Council approved in 2022 was The Economic Development Strategic Plan to provide a framework for success in utilizing the City's strengths to maintain and grow the local economy. This was completed and phases have been implemented in 2023 and 2024, including the creation of a Community Improvement Corporation, review of current zoning, and development of a Transportation for Livable Communities Initiative (TLCI) Plan in conjunction with other interested government entities and a lot of resident and business owner input.

Based on employer payments of business profits and employee wage and salary withholding income taxes, no taxpayer contributed more than 5% of the City income taxes collected in Fiscal Year 2024. Additionally, the City, which currently offers residents 100% credit on up to two percent for municipal income taxes paid to their workplace city, can adjust that credit through an ordinance of Council. The hybrid work model continued in 2024, where the City has been fortunate thus far, as what withholding was lost by businesses in the City having a hybrid work schedule, appears to be gained by city residents who are now working from home on a hybrid schedule and their employers remitted withholding accordingly.

The City continues to adapt with the effects of a post-COVID world on the economy and the City's budgets. The continued labor shortages, supply chain delays, rising fuel costs, and the rapid increase of inflation has caused increases and delays in obtaining necessary goods and services and has negatively impacted the City's 2024 budget.

Relevant Financial Policies

Internal Control

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the government are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

All internal controls are designed within the above framework. Accordingly, we believe the City's system of internal controls is adequate to safeguard assets and provide reasonable assurance of proper recording of transactions.

Basis of Accounting

This is the twenty-first year the City has prepared financial statements following GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. GASB 34 creates basic financial statements for reporting the City's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statements of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Debt Administration

The debt service funds account for the accumulation of resources for the payment of general long-term obligations. Revenue sources for these funds include receipts from property taxes and transfers from other funds consisting of income taxes, hotel/motel taxes, emergency medical billing, sewer user charges and golf user charges.

The Mayor and her administration prioritize capital projects for which borrowings are required. City Council approves such borrowings for these purposes. Both the administration and Council have been committed to borrowing for the prioritized list of current capital needs at an amount less than the City is retiring each year in general obligation debt so that each year the City's total general obligation debt is declining. This is a general policy with the Mayor's and City Council's consideration of the impact of voted tax issues and self-supporting enterprise fund debt.

In April of 2006, the City of North Olmsted received a rating increase to an A1 rating from Moody's Investor Service Inc. for limited tax and an Aa3 rating for unlimited tax. Fitch IBCA affirmed the City's A+ rating in April 2006, and again in August 2009. In April of 2010, under pressure from the Federal Government, all three rating agencies adjusted the way municipal debts were rated basing it on the likelihood of default, which is the standard for corporate debt. This will increase the market of potential municipal buyers, and theoretically, reduce the cost of borrowing due to the increased competition. Moody's Investor Services raised the City's rating to Aa2 on all outstanding debt, due to the recalibration, while Fitch raised the rating to AA-. Moody's affirmed that rating in July 2010, January 2013, November 2015, January 2017, and February 2021 for the general obligation bond issue and all of the City's outstanding bonded debt. In November 2024, Moody's affirmed the rating in their Annual Comment Report.

Fitch reaffirmed the current rating in July 2013 and again in June 2015 during standard surveillance reviews. Fitch withdrew the rating in January 2017 as the remaining portion of the debt they rated was refunded.

Major Initiatives and Capital Improvements

The City's annual street rating program identifies the roads needing the most repair. The City resurfaced six streets during 2024, including a portion of Andrus Avenue, Kennedy Ridge Extension, Kennedy Ridge Road, North Park Drive, Whitethorn Avenue, and Williamstown Drive. In total, over 228,753 square feet of road was improved citywide in 2024. It was also the seventh year of the City's rejuvenation program which focuses on pavement maintenance so roads will not need to be completely resurfaced as often.

The Clague Road sanitary sewer force main and road project began construction in 2024, with the force main sanitary sewer being funded in part by a federal grant from the United States Environmental Protection Agency for approximately \$1.12 million, with the City responsible for the remaining 20% of the cost of the project. The road resurfacing project, done in conjunction with Cuyahoga County, includes an enlarged intersection at Maple Ridge adding turn lanes to keep the flow of traffic moving on Clague Road, along with a complete grind out and repaving from the Lorain Road to the northern city line. The project will be completed in 2025.

The City's engineer and wastewater staff redesigned the south interceptor equalization basin project due to the high cost of the original design, with the inflationary cost of concrete. The project will improve the City's sanitary sewage collection system by adding 1.5 million gallons of wastewater storage. This is extremely beneficial during rain events. The City awarded the contract in late 2024 and began construction in early 2025. This project is being funded by a loan from the Ohio Water Development Authority and Ohio EPA totaling \$8.6 million.

The North Olmsted Community Park project which began in fall of 2024 will be done in two phases. Phase one began in 2024 on the north side of the park and included three new ballfields, concession stand, a new ADA compliant parking lot, and new ADA walking trails with connections to the sidewalks. This phase is projected to cost \$2.2 million. The entire project, at an estimated cost of \$7.5 million, will be funded by \$650,000 in various grants, \$700,000 in cell tower lease revenues and \$6.15 million in bond anticipation notes issued by the City.

The City utilized \$400,000 of ARPA funds along with \$150,000 in other City funds to renovate space in our police station central dispatch to provide dispatch services for two more communities to our south. This included reconfiguring space, purchasing three additional dispatch desk consoles, updating radio technology, backup servers and system redundancies as well as hiring additional dispatchers. The communities are paying for the service and the county and state are encouraging consolidation to gain efficiencies.

The City developed a GIS data base, at a cost of \$185,000, to digitize streets, storm sewers, sanitary sewers, water mains and sidewalks along with the ward map, zoning and property parcel information. When this is completed in 2025, the public will have access to their property information all in one searchable database. Having all the information located in one database increases the efficiency of City workers when responding to street, storm, sanitary or other property-related issues with residents and businesses on site.

The Senior Center and Community Cabin kitchens were renovated in 2024, using \$209,143 in ARPA funds and \$150,000 in CDBG grant funds. Both spaces serve seniors on a weekly basis and the cabin serves all residents and organizations within our community.

Long-term Financial Planning

The City has developed a five-year capital plan that is used as a guide for planning and budgeting purposes, however, the City does not have a formal long-term capital plan. The continued post-Covid-19 economy has pushed back and delayed projects and equipment purchases with long wait times and dramatically increased costs.

With future expenditures in mind the City, through Council ordinance, has established a reserve balance account for the purpose of budget stabilization. The amount reserved may not exceed 5% of the General Fund's revenues in the prior year. Council may appropriate expenditures out of the reserve account to stabilize the City's budget. The City has also established both Separation and 27th Pay funds to reduce the spikes in an operating budget when these benefits are paid out in future years. The 2024 budget included continued funding of these reserves.

The City's long-term investment strategy is to invest public funds in a manner that will provide the highest investment return with maximum security, safety, and preservation of principal. The City typically limits investments to certificates of deposit (CD's), U.S. federal agency notes and bonds, municipal bonds, the investment pool managed by the State Treasurer of Ohio, and money market savings accounts. As investments mature, they are reinvested for anywhere from one to five years allowing the City to maximize returns while still meeting cash flow needs. With the higher interest rates, the City added additional funds to the five-year laddered approach to provide continued income despite the Federal Reserve eventually reducing the rates.

The City has continued to use Tax Increment Financing (TIF) as an economic development tool for the area around the Great Northern Boulevard and Country Club Boulevard business corridor. The City took advantage of a state law that allowed existing TIFs to be extended an additional 30 years as well as added all the business parcels on Lorain Road to this TIF. Owners of parcels of real property included in the TIF area will make payments in lieu of taxes on improvements they made on their property into the TIF. These funds will be utilized for future infrastructure improvements that will benefit the TIF business corridor. The improvements will consist of pavement, curbs, drainage facilities, extension, installation, acquisition, relocation of utilities, sidewalks, bike paths, landscaping, lighting, signalization, signage, and other public infrastructure improvements in or near the roadway.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of North Olmsted for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the twenty-fifth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The 2024 Annual Comprehensive Financial Report was prepared by the Finance Department with cooperation from all City departments. We would like to express our appreciation to Ciuni & Panichi, Inc. for their guidance in the preparation of this report. We would also like to thank the Mayor and members of City Council for supporting the preparation of this report, which expresses their commitment to financial integrity. In closing, we are grateful to the residents and taxpayers of the City of North Olmsted for entrusting us with the fiscal administration of their local government.

Respectfully submitted,

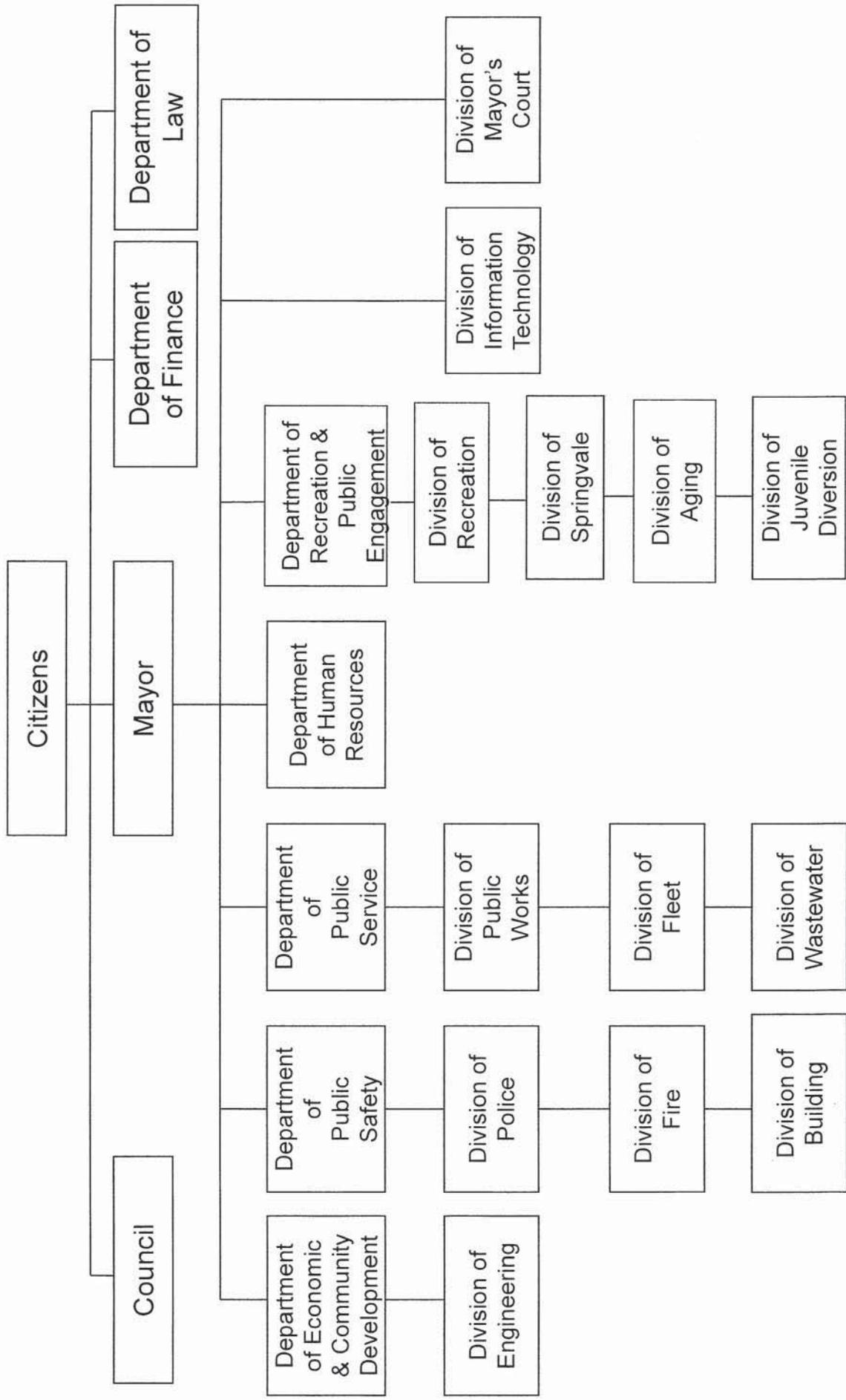


Carrie B. Copfer, CPA
Director of Finance



Evan Witte, CPA
Assistant Director of Finance

CITY OF NORTH OLMSTED ORGANIZATIONAL CHART DEPARTMENTS & DIVISIONS



City of North Olmsted, Ohio

Principal City Officials

December 31, 2024

Elected Officials

Nicole Dailey Jones.....	Mayor
Michael R. Gareau, Jr.....	Director of Law
Carrie B. Copfer	Director of Finance
Louis Brossard.....	President of Council
Christopher Scarl.....	Council Ward 1
Matt Marrie	Council Ward 2
Mary Gilchrist	Council Ward 3
Mary Ellen Hemann	Council Ward 4
Mark Madden	Council-At-Large
Duane Limpert.....	Council-At-Large
Paul Shymske	Council-At-Large

Appointed Officials

Lisa Kidd.....	Director of Human Resources
Jennifer Scofield.....	Director of Public Safety
Max Upton.....	Director of Economic and Community Development
Timothy Pinchek	Director of Recreation and Public Engagement
Kevin Kearney.....	Director of Service



Government Finance Officers Association

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

Presented to

**City of North Olmsted
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of North Olmsted, Ohio:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of North Olmsted, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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 the respective budgetary comparison for the General Fund, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and OPEB liabilities/(assets) and pension and OPEB contributions, as 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 GAAS, 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and 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 sections but does not include the basic financial statements and our auditors' 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 30, 2025 on our consideration of the City of North Olmsted's internal control over financial reporting and on 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 of North Olmsted's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 30, 2025

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City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The Management's Discussion and Analysis of the City of North Olmsted's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

- ◆ Key financial highlights for 2024 are as follows:

- For the year ended December 31, 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result of the implementation of this standard, effective December 31, 2023, the City adjusted compensated absences for governmental and business type activities. See Note 3 for additional information.
- The total assets and deferred outflows of resources of the City exceeded total liabilities and deferred inflows of resources at the close of 2024 by \$85,199,144. This is an increase of \$4,061,876 over the 2023 net position. Net position of the City's governmental activities increased \$2,673,577 from 2023, while net position of the business-type activities increased \$1,388,299.
- Total assets increased by \$10,632,819 and deferred outflows of resources decreased by \$1,202,072. The main factor affecting the total assets was an increase in cash and cash equivalents (up \$4,518,174) along with an increase in long term assets (up \$3,084,911). The main fluctuation in deferred outflows of resources related to the OPEB (down \$827,734).
- Total liabilities increased by \$5,929,107 and deferred inflows of resources increased by \$901,266 from 2023. The main factors affecting the total liabilities was an increase in notes payable (up \$6,649,207) during 2024. The deferred inflows of resources were up in 2024 with deferred inflows property taxes being the biggest contributor (up \$2,363,885).
- The General Fund reported a fund balance of \$12,021,881 at the end of the 2024, which is a decrease of \$2,101,375 from 2023. The General Fund expenditures and other financing uses increased \$2,035,431 from 2023 to 2024 and revenues and other financing sources decreased \$892,738.

Using This Annual Comprehensive Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City of North Olmsted as a financial whole or as an entire operating entity. The statements proceed to provide an increasingly detailed look at our specific financial condition.

City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City of North Olmsted as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole considers all financial transactions and measures how the City did financially during fiscal year 2024. The *Statement of Net Position* includes assets, deferred outflows of resources, liabilities and deferred inflows of resources and the *Statement of Activities* includes revenues and expenses; however, they both use the accrual basis of accounting similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and the changes in net position. The changes in net position are important because it tells whether, for the City as a whole, the financial position has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of the City's capital assets will also need to be evaluated.

The *Statement of Net Position* and the *Statement of Activities* are divided into the following categories:

- Assets
- Deferred outflows of resources
- Liabilities
- Deferred inflows of resources
- Net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources)
- Program expenses and revenues
- General revenues
- Net position beginning and end of year

City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

Reporting the City of North Olmsted's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on page 25. Fund financial reports provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds which account for the multitude of services, facilities and infrastructure provided to our residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City of North Olmsted, the major governmental funds are the General Fund, the General Obligation Bond Retirement Fund, and the Capital Improvement Fund. The major enterprise funds are the Springvale Golf Course and Ballroom Fund and Sewer Revenue Fund.

Governmental Funds

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

Proprietary Funds

The City of North Olmsted maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities. The City uses enterprise funds to account for the operations of its golf course and ballroom and sanitary sewer plant and system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains this type of fund for its self-insurance of health related employee benefits and self-insurance of workers' compensation. Because this predominately affects governmental rather than business functions, it has been included within the governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found beginning on page 30 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

Notes to the Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 38 of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, the combining statements referred to earlier in connection with non-major governmental funds are presented, as well as individual detailed budgetary comparisons for all funds. This information can be found starting on page 123 of this report.

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The City of North Olmsted as a Whole

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

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 73,459,774	\$ 65,259,771	\$ 9,037,222	\$ 9,689,317	\$ 82,496,996	\$ 74,949,088
Capital assets, net	65,050,648	61,957,939	61,465,908	62,203,337	126,516,556	124,161,276
Net pension asset	268,964	175,626	85,635	55,919	354,599	231,545
Net OPEB asset	460,089	-	146,488	-	606,577	-
<i>Total assets</i>	<u>139,239,475</u>	<u>127,393,336</u>	<u>70,735,253</u>	<u>71,948,573</u>	<u>209,974,728</u>	<u>199,341,909</u>
Deferred outflows of resources:						
Pension	13,347,048	13,759,681	1,668,336	1,630,041	15,015,384	15,389,722
OPEB	<u>1,523,325</u>	<u>2,229,273</u>	<u>133,147</u>	<u>254,933</u>	<u>1,656,472</u>	<u>2,484,206</u>
<i>Total deferred outflows of resources</i>	<u>14,870,373</u>	<u>15,988,954</u>	<u>1,801,483</u>	<u>1,884,974</u>	<u>16,671,856</u>	<u>17,873,928</u>
Liabilities:						
Current liabilities	5,484,837	8,825,510	703,356	734,954	6,188,193	9,560,464
Long-term liabilities:						
Due within one year	5,746,495	5,592,322	3,606,263	3,339,228	9,352,758	8,931,550
Due within more than one year:						
Other amounts	23,449,648	13,878,455	35,625,570	38,722,214	59,075,218	52,600,669
Net pension liability	<u>41,202,048</u>	<u>38,984,172</u>	<u>4,158,164</u>	<u>3,710,638</u>	<u>45,360,212</u>	<u>42,694,810</u>
Net OPEB liability	<u>2,126,761</u>	<u>2,304,887</u>	<u>-</u>	<u>81,655</u>	<u>2,126,761</u>	<u>2,386,542</u>
<i>Total liabilities</i>	<u>78,009,789</u>	<u>69,585,346</u>	<u>44,093,353</u>	<u>46,588,689</u>	<u>122,103,142</u>	<u>116,174,035</u>
Deferred inflows of resources:						
Property taxes	12,135,375	9,771,490	-	-	12,135,375	9,771,490
Payments in lieu of taxes	700,539	330,950	-	-	700,539	330,950
Pension	2,457,301	3,984,310	92,413	267,951	2,549,714	4,252,261
OPEB	2,348,042	2,503,478	103,814	27,463	2,451,856	2,530,941
Leases	<u>1,506,814</u>	<u>1,557,390</u>	<u>-</u>	<u>-</u>	<u>1,506,814</u>	<u>1,557,390</u>
<i>Total deferred inflows of resources</i>	<u>19,148,071</u>	<u>18,147,618</u>	<u>196,227</u>	<u>295,414</u>	<u>19,344,298</u>	<u>18,443,032</u>
Net position:						
Net investment in capital assets	47,350,627	43,924,858	22,837,794	20,558,510	70,188,421	64,483,368
Restricted	29,960,287	27,232,248	232,123	55,919	30,192,410	27,288,167
Unrestricted	<u>(20,358,926)</u>	<u>(15,507,780)</u>	<u>5,177,239</u>	<u>6,335,015</u>	<u>(15,181,687)</u>	<u>(9,172,765)</u>
<i>Total net position</i>	<u>\$ 56,951,988</u>	<u>\$ 55,649,326</u>	<u>\$ 28,247,156</u>	<u>\$ 26,949,444</u>	<u>\$ 85,199,144</u>	<u>\$ 82,598,770</u>

City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The City follows Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27* and GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to pensions and other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension/OPEB, the net pension/OPEB liability to the reported net position and subtracting deferred outflows related to pension/OPEB and the net pension/OPEB asset.

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

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

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

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

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

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

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

Net position may serve over time as a useful indicator of a government's financial position. For the City of North Olmsted, total assets and deferred outflows of resources exceed total liabilities and deferred inflows of resources by \$85,199,144 as of December 31, 2024, which is a \$4,061,876 increase from the prior year. At the end of the current year, the City of North Olmsted is able to report positive balances in the net investment in capital assets and restricted net position. Unrestricted net position is negative as a result of GASB 68 and GASB 75.

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

Total assets for 2024 increased when compared to 2023 and deferred outflows of resources decreased. The main factors affecting the total assets were the increase in cash and cash equivalents (up \$4,518,174). Cash and cash equivalents increased as the City issued notes in the current year. The main fluctuation in deferred outflows of resources related to net OPEB (down \$827,734) due to changes in the OPEB plans.

Total liabilities and deferred inflows of resources both increased from 2023. The main factors affecting the total liabilities was an increase notes payable (up \$6,649,207) during 2024. The deferred inflows of resources related to property taxes were up in 2024 due to changes in assessed values.

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

In order to further understand what makes up the changes in net position for the current year, Table 2 provides further details regarding the results of activities for the current year compared to the prior year.

Table 2
Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services and sales	\$ 7,689,484	\$ 5,973,734	\$ 12,646,127	\$ 12,488,776	\$ 20,335,611	\$ 18,462,510
Operating grants and contributions	2,598,732	3,481,416	-	-	2,598,732	3,481,416
Capital grants and contributions	<u>1,794,447</u>	<u>1,042,469</u>	<u>266,106</u>	<u>91,458</u>	<u>2,060,553</u>	<u>1,133,927</u>
Total program revenues	<u>12,082,663</u>	<u>10,497,619</u>	<u>12,912,233</u>	<u>12,580,234</u>	<u>24,994,896</u>	<u>23,077,853</u>
General revenues:						
Property taxes and other taxes	10,866,337	10,913,507	-	-	10,866,337	10,913,507
Municipal income taxes	18,393,836	19,099,330	-	-	18,393,836	19,099,330
Grants and entitlements	4,087,017	4,279,902	-	-	4,087,017	4,279,902
Other	<u>2,731,806</u>	<u>2,761,786</u>	<u>-</u>	<u>-</u>	<u>2,731,806</u>	<u>2,761,786</u>
Total general revenues	<u>36,078,996</u>	<u>37,054,525</u>	<u>-</u>	<u>-</u>	<u>36,078,996</u>	<u>37,054,525</u>
Total revenues	<u>48,161,659</u>	<u>47,552,144</u>	<u>12,912,233</u>	<u>12,580,234</u>	<u>61,073,892</u>	<u>60,132,378</u>
Program expenses:						
General government	7,695,650	6,309,283	-	-	7,695,650	6,309,283
Security of persons and property	21,206,369	19,536,339	-	-	21,206,369	19,536,339
Public health and welfare	922,585	977,952	-	-	922,585	977,952
Transportation	8,068,048	7,404,709	-	-	8,068,048	7,404,709
Basic utility services	2,944,512	2,860,376	-	-	2,944,512	2,860,376
Leisure time activities	2,914,863	3,091,375	-	-	2,914,863	3,091,375
Economic development	1,205,793	823,007	-	-	1,205,793	823,007
Interest and fiscal charges	633,866	584,195	-	-	633,866	584,195
Springvale Golf Course and Ballroom	-	-	2,134,388	2,008,066	2,134,388	2,008,066
Sewer revenue	-	-	<u>9,285,942</u>	<u>9,310,438</u>	<u>9,285,942</u>	<u>9,310,438</u>
Total program expenses	<u>45,591,686</u>	<u>41,587,236</u>	<u>11,420,330</u>	<u>11,318,504</u>	<u>57,012,016</u>	<u>52,905,740</u>
Change in net position before transfers	2,569,973	5,964,908	1,491,903	1,261,730	4,061,876	7,226,638
Transfers	<u>103,604</u>	<u>1,029,403</u>	<u>(103,604)</u>	<u>(1,029,403)</u>	<u>-</u>	<u>-</u>
Change in net position	2,673,577	6,994,311	1,388,299	232,327	4,061,876	7,226,638
Net position beginning of year, as previously reported	55,649,326	48,655,015	26,949,444	26,717,117	82,598,770	75,372,132
GASB 101 adjustment	<u>(1,370,915)</u>	<u>-</u>	<u>(90,587)</u>	<u>-</u>	<u>(1,461,502)</u>	<u>-</u>
Net position beginning of year, restated	<u>54,278,411</u>	<u>48,655,015</u>	<u>26,858,857</u>	<u>26,717,117</u>	<u>81,137,268</u>	<u>75,372,132</u>
Net position, end of year	<u>\$ 56,951,988</u>	<u>\$ 55,649,326</u>	<u>\$ 28,247,156</u>	<u>\$ 26,949,444</u>	<u>\$ 85,199,144</u>	<u>\$ 82,598,770</u>

City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

Effects of GASB 68 and 75

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

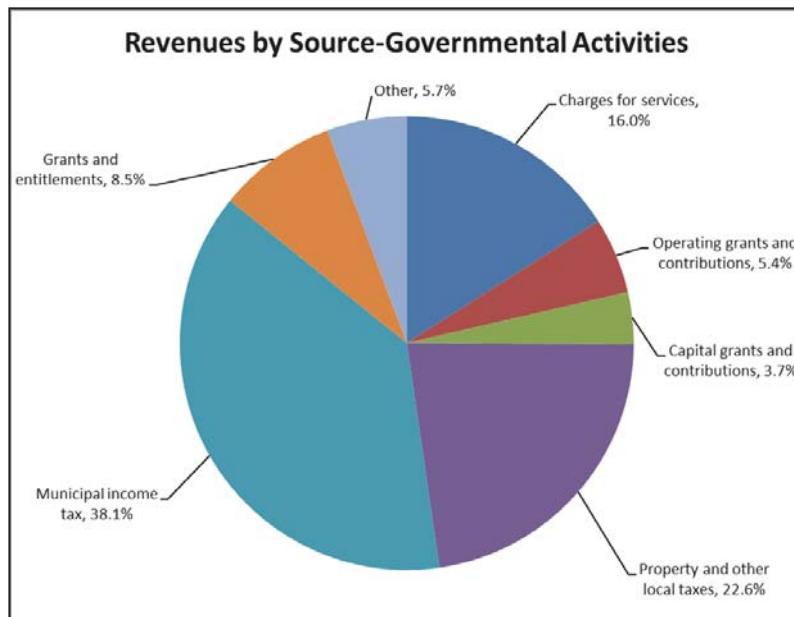
Under GASB 68, pension expense represents additional amounts earned based on a proportionate share of the net pension liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 68, the pension expense for 2024 is \$4,809,156, while in 2023 pension expense was \$4,754,076.

Under GASB 75, OPEB expense represents additional amounts earned based on a proportionate share of the net OPEB liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 75, the OPEB expense for 2024 is \$(38,860), while in 2023 OPEB expense was \$(527,722).

Governmental Activities

Overall, total governmental activities revenues increased primarily due to an increase in charges for sales and services. Program revenues represent 25% of the total governmental activities revenues. This includes charges for services and sales and both operating and capital grants. Program revenues increased in 2024 by \$1,585,044, primarily as a result of an increase in charges for services related to leisure time activities and security of persons and property.

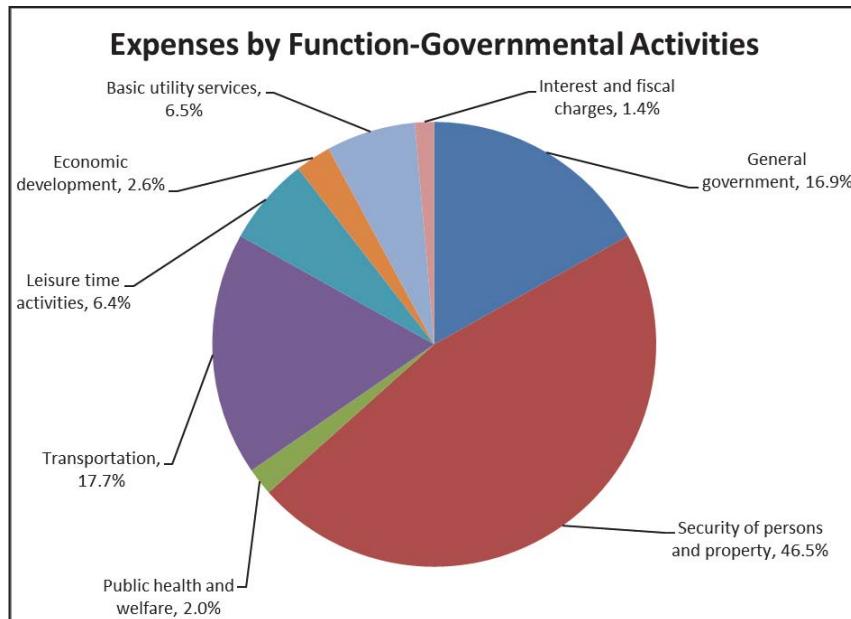
General revenues represent the other 75% of total governmental activities with municipal income taxes at 38%, property and other local taxes at 23% and grants, entitlements and other miscellaneous revenues representing 14%.



City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

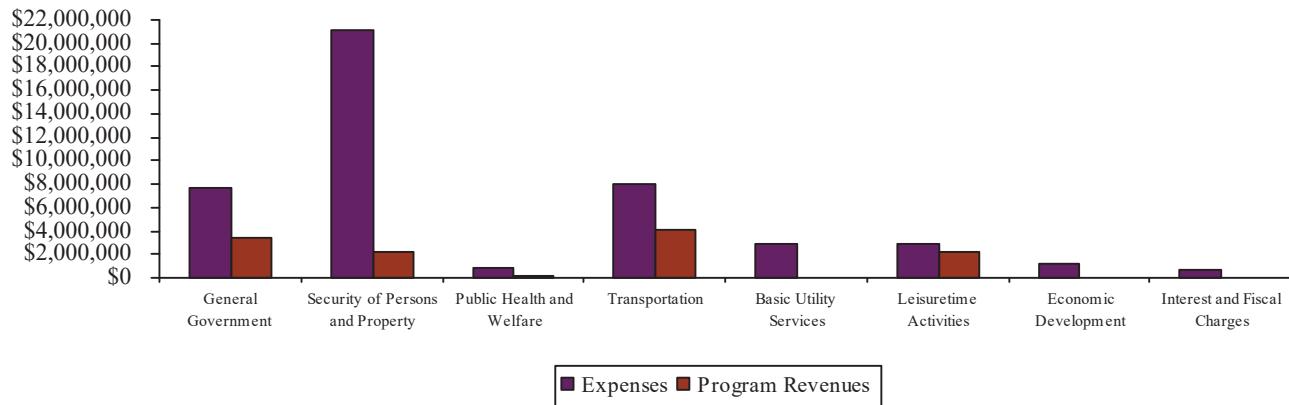
In total, the City's governmental activities experienced an increase in expenses of \$4,004,450. The City's expenses are categorized by function. The largest program function, security of persons and property, represented 47% of program expenses in 2024. This includes the cost of providing police, dispatch, fire, and paramedic services. Transportation represents 18% of program expenses in 2024. This includes the cost of providing all public works services such as street and storm channel maintenance and improvements, public property maintenance, snow removal, brush removal and equipment maintenance. General government represents 17% of program expenses. This includes all the general governmental expenses used by the entire City such as council, mayor, administration, finance, law, human resources, information technologies, building, engineering, etc. Security of persons and property increased \$1,670,030 due to an increase in salaries and benefits.



City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

As can be seen in the chart below, program revenues cover a small portion of expenses and all programs have a heavy reliance on general revenues, with the majority of total 2024 revenues coming from general revenues.

Expenses and Program Revenues Governmental Activities

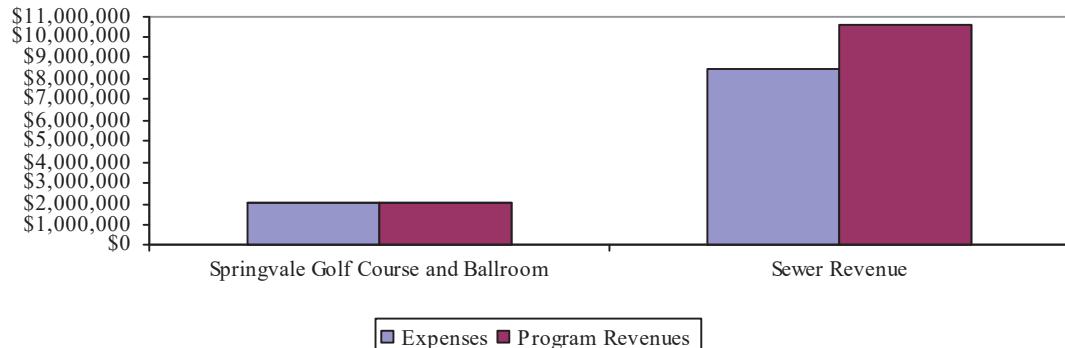


Business-Type Activities

Overall, total business-type activities revenue increased in 2024. Charges for services and sales are the primary source of program revenues for the business-type activities. The Springvale Golf Course and Ballroom (Springvale) has both golf and event revenues. The sewer plant and collection system operations (WWTP) represent the largest share of the charges for services and sales. Sewer charges for services and sales increased year over year. Springvale charges for services and sales increased in 2024, which was primarily due to an increase in golf outings and rentals.

Business-type activities expenses remained relatively consistent with a slight increase from 2024.

Expenses and Program Revenues Business-Type Activities



City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

Financial Analysis of the City's Funds

The City of North Olmsted uses fund accounting as mandated by governmental legal requirements. The importance of accounting and reporting using this method is to demonstrate compliance with these finance related requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Information about the City's governmental funds begins on page 24. These funds are accounted for by using the modified accrual basis of accounting.

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$45,463,663. Of that amount, \$43,048,214 constitutes fund balances in a spendable form. The remaining \$2,415,449 fund balance is reported as nonspendable to indicate that it is not available for spending because it cannot be used to liquidate future liabilities because it will not be in a spendable form in the next year.

All governmental funds had total revenues of \$46,216,157 and expenditures of \$48,084,032, resulting in expenditures over revenues of \$1,867,875. After consideration of \$10,592,367 in net other financing sources, the current year net change in fund balance was \$8,724,492.

The General Fund is the most significant fund as it is the source for providing a significant portion of major governmental activities such as police, fire, service, legislative and administrative functions. In 2024, the General Fund had total revenues of \$28,972,801 and expenditures of \$31,136,750, resulting in a decrease in fund balance of \$2,101,375 after consideration of \$62,574 in net other financing sources, for an ending fund balance at December 31, 2024 of \$12,021,881. General Fund revenues and other financing sources decreased from 2023, while expenditures and other financing uses increased primarily due to an increase in security of persons and property due to an increase in related salaries and benefits.

The increase in General Fund expenditures was also due to increased transfers out for debt payments and capital improvement projects such as the dispatch remodel.

The General Obligation Bond Retirement Fund accounts for resources that are used for payments of principal and interest and fiscal charges on general obligation debt. In 2024, the General Obligation Bond Retirement Fund had total revenues of \$1,703,001 and expenditures of \$2,498,155 resulting in an increase in fund balance of \$217,932 after consideration of \$1,013,086 in net other financing sources, for an ending fund balance at December 31, 2024 of \$10,782,744. The General Obligation Bond Retirement Fund revenues and other financing sources decreased by approximately \$3.2 million due to transfers in related to debt payments. The expenditures are set by the bond, note and loan payments and are based on the amortization schedules of the City's debt.

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The Capital Improvement Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. In 2024, the Capital Improvement Fund had total expenditures of \$639,030 resulting in an increase in fund balance of \$9,762,918 after consideration of \$10,401,948 in net other financing sources, for an ending fund balance at December 31, 2024 of \$6,315,363. The Capital Improvement Fund other financing sources increased due to transfers in and issuance of notes.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The City amended its General Fund budget at various times throughout fiscal year 2024. All recommendations for budget amendments are initially presented to the Finance Committee of City Council for review before they are presented to the whole City Council for Ordinance enactment on the change. Budgetary modifications between the legal level of control categories may only be made by resolution of the City Council.

The City allows intra-department budget modifications if they are within the same legal level of control category. The General Fund supports many of the City's major activities such as the police, fire and service departments, as well as most legislative and administrative activities. The General Fund is monitored closely, looking for possible revenue shortfalls or potential overspending by individual departments.

For the General Fund, the original budgeted revenues and other financing sources were \$27,177,290. The final budgeted revenues and other financing sources were \$28,543,602. Final budget revenues increased compared to the original budget due to greater expected charges for services. The City actually received \$29,376,189 in 2024. While the excess was a result of greater than anticipated revenues across several revenue types, the most significant variance was intergovernmental. Intergovernmental varied from final budget by \$941,757.

The original appropriations, including other financing uses for the General Fund were \$34,028,118. The final appropriations, including other financing uses, were \$35,170,720. Final budget expenditures increased compared to the original budget due to higher costs associated with security of persons and property. Actual expenditures, including other financing uses ended \$2,830,700 below the final budgeted amount. Security of persons and property expenditures were less than budgeted across all areas in 2024. Expenditures exceeded revenues by \$2,324,391 before \$639,440 in net other financing uses. This resulted in a decrease to the fund balance of \$2,963,831.

City of North Olmsted
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

Capital Assets and Debt Administration

Capital Assets

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 9,410,853	\$ 8,681,525	\$ 2,340,714	\$ 2,340,714	\$ 11,751,567	\$ 11,022,239
Construction in progress	8,531,372	7,072,172	1,021,792	611,648	9,553,164	7,683,820
Other non-depreciable assets	33,000	33,000	-	-	33,000	33,000
Land improvements	1,464,867	1,010,558	2,270,263	2,262,727	3,735,130	3,273,285
Buildings and improvements	16,027,729	16,849,265	29,246,077	30,331,535	45,273,806	47,180,800
Furniture and fixtures	81,718	81,252	5,864	6,646	87,582	87,898
Vehicles and equipment	6,466,459	5,565,320	19,261,068	20,583,369	25,727,527	26,148,689
Intangibles	18,739	131,170	219,695	-	238,434	131,170
Infrastructure	\$ 23,015,911	\$ 22,533,677	\$ 7,100,435	\$ 6,066,698	\$ 30,116,346	\$ 28,600,375
Total	\$ 65,050,648	\$ 61,957,939	\$ 61,465,908	\$ 62,203,337	\$ 126,516,556	\$ 124,161,276

The above table provides further details regarding capital assets reported in the current year compared to the prior year as previously reported. Total governmental activities capital assets, net of depreciation, as of December 31, 2024, were \$65,050,648, which was \$3,092,709 higher than December 31, 2023 as additions outpaced deletions.

Business-type activities net capital assets decreased by \$737,429 from 2023 as depreciation outpaced additions. Additional information concerning the City's capital assets can be found in Note 8 to the basic financial statements.

Debt and Other Long-Term Obligations

As of December 31, 2024, the City of North Olmsted had \$115,914,949 in total debt and other long-term obligations outstanding with \$9,352,758 due within one year. The table below provides further details regarding debt and other long-term obligations reported in the current year compared to the prior year.

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 10,947,150	\$ 13,196,607	\$ 4,023,830	\$ 4,442,843	\$ 14,970,980	\$ 17,639,450
OWDA loan	-	-	34,372,460	37,132,053	34,372,460	37,132,053
Police pension liability	38,735	43,831	-	-	38,735	43,831
Long-term notes	10,479,767	-	-	-	10,479,767	-
Compensated absences	6,689,895	4,651,304	629,256	486,546	7,319,151	5,137,850
Claims payable	546,772	812,666	-	-	546,772	812,666
Asset retirement obligations	54,036	52,521	-	-	54,036	52,521
Financed purchase	439,788	594,101	-	-	439,788	594,101
Lease payable	-	-	206,287	-	206,287	-
Subscriptions	-	119,747	-	-	-	119,747
Net pension liability	41,202,048	38,984,172	4,158,164	3,710,638	45,360,212	42,694,810
Net OPEB liability	2,126,761	2,304,887	-	81,655	2,126,761	2,386,542
Total	\$ 72,524,952	\$ 60,759,836	\$ 43,389,997	\$ 45,853,735	\$ 115,914,949	\$ 106,613,571

The general obligation bonds are comprised of many various purposes which include street and storm improvements, sanitary sewer improvements, equipment, computerization, golf course purchase and improvements, recreation center and parks improvements, city building improvements and fire station construction. Many revenue sources assist in the payment of debt service.

City of North Olmsted

Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended December 31, 2024

The City has two OWDA loans outstanding for the WWTP and collection system improvements with the debt service being paid with user charges.

The City has bond anticipation notes outstanding for the purposes of acquiring and installing energy conservation measures, improving the City's parks and recreational facilities, and improving the City's fire stations.

The State of Ohio statute limits the amount of general obligation debt a governmental entity may issue to 10.5% of the total assessed valuation. The City's overall legal debt margin was \$111,521,127 at December 31, 2024. This represents the aggregate principal amount of additional voted and unvoted debt which the City may issue over and above what the City currently has outstanding without exceeding the limitation. This calculation does not take into account the City's ability to repay such debt levels within current resources. Additional information concerning the City's long-term obligations can be found in Notes 9, 10, 13, 14, 15 and 22 to the basic financial statements.

Economic Factors and Next Year's Budget

In 2024 our country continued to deal with high energy costs, continued supply chain issues in certain industries along with the sustained elevated inflation to the prices of goods and services – including capital projects. The city employees received 4% cost of living adjustments, which is the highest in many years. The Federal Reserve maintained higher interest rates, thus slowing the housing market, not so much in the price of homes for sale, but in the number of homes for sale as consumers are not only dealing with much higher borrowing rates, but are concerned about higher prices for everyday expenses and the potential of a recession. Municipal income taxes, a significant source of general government revenues, ended 4% below the 2023 actual, though withholdings increased 5%, while net profit returns of our businesses decreased 41%.

In 2025, while inflation begins to ease, the costs of goods and services will still impact the City's budget negatively. The federal government's changes in trade policy may have an impact on the ultimate price of certain equipment and supplies. The slowing of federal grant dollars may factor into the capital projects the City can fund. The Federal Reserve has moved back when they may continue lowering the federal funds rate to later in 2025, keeping interest rates high, which increases the cost of borrowing for capital projects, and higher for businesses to expand. The local housing market, while home prices have risen, the volume of sales is expected to remain lower. The likelihood of a recession in 2025 has diminished, but the continued change in retail delivery to online may negatively impact the City's local economy with the mall and heavy retail landscape. Property tax collections will increase in 2025 by \$1.7 due to the sextennial reappraisal done by the county on 2024 taxable values. The municipal income tax collections, which is a significant source of general government revenues, is expected to remain flat, but there is less uncertainty as to how the hybrid work model effects the City's collections. The federal government and many businesses have recalled their employees to the office in 2025, so we may see a shift in municipal income tax collections back to the original model.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need financial information, contact the Director of Finance, City of North Olmsted, 5200 Dover Center Road, North Olmsted, Ohio, 44070; telephone 440-777-8000 or e-mail at finance@north-olmsted.com.

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City of North Olmsted, Ohio

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 40,926,176	\$ 15,230,708	\$ 56,156,884
Accounts receivable, net	303,423	-	303,423
Accrued interest receivable	157,793	-	157,793
Materials and supplies inventory	553,477	589,172	1,142,649
Prepaid items	215,644	127,659	343,303
Internal balances	8,460,057	(8,460,057)	-
Intergovernmental receivable	2,881,682	1,549,740	4,431,422
Income taxes receivable	4,916,236	-	4,916,236
Taxes receivable - property and other	12,724,954	-	12,724,954
Lease receivable	1,247,172	-	1,247,172
Non-depreciable capital assets	17,975,225	3,362,506	21,337,731
Depreciable capital assets, net	47,075,423	58,103,402	105,178,825
Net pension asset	268,964	85,635	354,599
Net OPEB asset	460,089	146,488	606,577
Restricted assets:			
Restricted cash and cash equivalents	1,073,160	-	1,073,160
Total assets	<u>139,239,475</u>	<u>70,735,253</u>	<u>209,974,728</u>
Deferred outflows of resources:			
Pension	13,347,048	1,668,336	15,015,384
OPEB	1,523,325	133,147	1,656,472
Total deferred outflows or resources	<u>14,870,373</u>	<u>1,801,483</u>	<u>16,671,856</u>
Liabilities:			
Accounts and contracts payable	1,378,852	121,368	1,500,220
Accrued wages and benefits	1,235,798	137,739	1,373,537
Intergovernmental payable	1,052,124	3,850	1,055,974
Matured compensated absences	16,981	-	16,981
Unearned revenues	203,180	-	203,180
Deposits held and due to others	1,072,260	-	1,072,260
Retainage payable	2,682	-	2,682
Accrued interest payable	320,920	440,399	761,319
Notes payable	202,040	-	202,040
Long-term liabilities:			
Due within one year	5,746,495	3,606,263	9,352,758
Due in more than one year:			
Other amounts due in more than one year	23,449,648	35,625,570	59,075,218
Net pension liability	41,202,048	4,158,164	45,360,212
Net OPEB liability	2,126,761	-	2,126,761
Total liabilities	<u>78,009,789</u>	<u>44,093,353</u>	<u>122,103,142</u>

(continued)

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Net Position (continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Deferred inflows of resources:			
Property taxes	12,135,375	-	12,135,375
Payments in lieu of taxes	700,539	-	700,539
Pension	2,457,301	92,413	2,549,714
OPEB	2,348,042	103,814	2,451,856
Lease	1,506,814	-	1,506,814
Total deferred inflows of resources	<u>19,148,071</u>	<u>196,227</u>	<u>19,344,298</u>
Net position:			
Net investment in capital assets	47,350,627	22,837,794	70,188,421
Restricted for:			
Pension/OPEB	729,053	232,123	961,176
Debt service	11,028,566	-	11,028,566
Capital projects	6,479,402	-	6,479,402
Highways and streets	5,486,390	-	5,486,390
Public safety	2,389,121	-	2,389,121
Solid waste and recycling	2,504,008	-	2,504,008
Federal and other grants	638,102	-	638,102
Recreation	705,645	-	705,645
Unrestricted	<u>(20,358,926)</u>	<u>5,177,239</u>	<u>(15,181,687)</u>
Total net position	<u>\$ 56,951,988</u>	<u>\$ 28,247,156</u>	<u>\$ 85,199,144</u>

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Activities

For the Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 7,695,650	\$ 3,406,090	\$ 100	\$ -
Security of persons and property	21,206,369	1,830,581	408,536	59,113
Public health and welfare	922,585	34,954	68,480	-
Transportation	8,068,048	236,568	2,109,423	1,735,334
Basic utility services	2,944,512	-	2,193	-
Leisure time activities	2,914,863	2,160,119	10,000	-
Economic development	1,205,793	21,172	-	-
Interest and fiscal charges	633,866	-	-	-
Total governmental activities	45,591,686	7,689,484	2,598,732	1,794,447
Business-type activities:				
Springvale golf course and ballroom	2,134,388	2,079,468	-	-
Sewer revenue	9,285,942	10,566,659	-	266,106
Total business-type activities	11,420,330	12,646,127	-	266,106
Total	\$ 57,012,016	\$ 20,335,611	\$ 2,598,732	\$ 2,060,553
General revenues:				
Property and other taxes levied for:				
General purposes				
Recreation				
Fire pension				
Police pension				
Debt service				
Municipal income taxes levied for:				
General purposes				
Solid waste and recycling				
Capital outlay				
Grants and entitlements not restricted to specific programs				
Investment income				
Gain on sale of assets				
Miscellaneous				
Total general revenues				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year as previously reported				
Change in accounting principal (GASB 101) – see Note 3				
Net position, beginning of year, restated				
Net position, end of year				

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenues and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (4,289,460)	\$ -	\$ (4,289,460)
(18,908,139)	-	(18,908,139)
(819,151)	-	(819,151)
(3,986,723)	-	(3,986,723)
(2,942,319)	-	(2,942,319)
(744,744)	-	(744,744)
(1,184,621)	-	(1,184,621)
(633,866)	-	(633,866)
<u>(33,509,023)</u>	<u>-</u>	<u>(33,509,023)</u>
-	(54,920)	(54,920)
-	1,546,823	1,546,823
-	1,491,903	1,491,903
<u>(33,509,023)</u>	<u>1,491,903</u>	<u>(32,017,120)</u>
7,784,670	-	7,784,670
1,047,814	-	1,047,814
261,953	-	261,953
287,478	-	287,478
1,484,422	-	1,484,422
12,876,439	-	12,876,439
2,758,699	-	2,758,699
2,758,698	-	2,758,698
4,087,017	-	4,087,017
2,505,164	-	2,505,164
15,199	-	15,199
211,443	-	211,443
<u>36,078,996</u>	<u>-</u>	<u>36,078,996</u>
103,604	(103,604)	-
36,182,600	(103,604)	36,078,996
<u>2,673,577</u>	<u>1,388,299</u>	<u>4,061,876</u>
55,649,326	26,949,444	82,598,770
(1,370,915)	(90,587)	(1,461,502)
<u>54,278,411</u>	<u>26,858,857</u>	<u>81,137,268</u>
<u>\$ 56,951,988</u>	<u>\$ 28,247,156</u>	<u>\$ 85,199,144</u>

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Balance Sheet – Governmental Funds

December 31, 2024

	General	General Obligation Bond Retirement	Capital Improvement	Non-major Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 9,129,377	\$ 3,585,005	\$ 6,598,315	\$ 16,976,002	\$ 36,288,699
Income taxes receivable	3,441,366	-	-	1,474,870	4,916,236
Taxes receivable - property and other	8,813,720	1,870,884	-	2,040,350	12,724,954
Intergovernmental receivable	1,010,446	93,534	-	1,777,702	2,881,682
Accounts receivable, net	287,353	-	-	16,070	303,423
Lease receivable	-	-	-	1,247,172	1,247,172
Interfund receivable	145,699	-	-	230,000	375,699
Materials and supplies inventory	399,557	-	-	153,920	553,477
Prepaid items	172,277	-	-	43,367	215,644
Accrued interest receivable	157,793	-	-	-	157,793
Advances to other funds	1,646,328	7,404,957	-	-	9,051,285
Restricted assets:					
Restricted cash and cash equivalents	-	-	-	1,073,160	1,073,160
Total assets	\$ 25,203,916	\$ 12,954,380	\$ 6,598,315	\$ 25,032,613	\$ 69,789,224
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 556,904	\$ -	\$ 50,270	\$ 771,378	\$ 1,378,552
Accrued wages and benefits	1,122,957	-	-	112,841	1,235,798
Intergovernmental payable	23,551	-	-	1,028,573	1,052,124
Matured compensated absences	16,981	-	-	-	16,981
Unearned revenues	203,180	-	-	-	203,180
Interfund payable	-	-	230,000	145,699	375,699
Retainage payable	-	-	2,682	-	2,682
Deposits held and due to others	-	-	-	1,072,260	1,072,260
Accrued interest payable	-	5,178	-	-	5,178
Notes payable	-	202,040	-	-	202,040
Total liabilities	\$ 1,923,573	\$ 207,218	\$ 282,952	\$ 3,130,751	\$ 5,544,494
Deferred inflows or resources:					
Property taxes	8,442,185	1,793,965	-	1,899,225	12,135,375
Payments in lieu of taxes	-	-	-	700,539	700,539
Unavailable revenues	2,816,277	170,453	-	1,451,609	4,438,339
Lease	-	-	-	1,506,814	1,506,814
Total deferred inflows of resources	\$ 11,258,462	\$ 1,964,418	\$ -	\$ 5,558,187	\$ 18,781,067
Fund balances:					
Nonspendable	2,218,162	-	-	197,287	2,415,449
Restricted	-	10,782,744	6,315,363	15,309,333	32,407,440
Committed	198,658	-	-	981,643	1,180,301
Assigned	8,024,588	-	-	-	8,024,588
Unassigned	1,580,473	-	-	(144,588)	1,435,885
Total fund balances (deficit)	\$ 12,021,881	\$ 10,782,744	\$ 6,315,363	\$ 16,343,675	\$ 45,463,663
Total liabilities, deferred inflows of resources, and fund balances	\$ 25,203,916	\$ 12,954,380	\$ 6,598,315	\$ 25,032,613	\$ 69,789,224

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

December 31, 2024

Total governmental funds balances \$ 45,463,663

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets and right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds. 65,050,648

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.

Property and other local taxes	\$ 520,334
Municipal income taxes	2,128,048
Intergovernmental	1,618,031
Charges for services and sales	<u>171,926</u>
Total	4,438,339

In the Statement of Activities, interest is accrued on outstanding long-term obligations, whereas in governmental funds, an interest expenditure is reported when due. (315,742)

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

Police pension liability	(38,735)
Financed purchase	(439,788)
General obligation bonds	(10,947,150)
Long-term notes	(10,479,767)
Asset retirement obligations	(54,036)
Compensated absences	<u>(6,689,895)</u>
Total	(28,649,371)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

Net position	4,090,405
Internal balances	<u>(591,228)</u>
Total	3,499,177

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

Net pension asset	268,964
Deferred outflows	13,347,048
Net pension liability	(41,202,048)
Deferred inflows	<u>(2,457,301)</u>
Total	(30,043,337)

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

Net OPEB asset	460,089
Deferred outflows	1,523,325
Net OPEB liability	(2,126,761)
Deferred inflows	<u>(2,348,042)</u>
Total	<u>(2,491,389)</u>

Net position of governmental activities \$ 56,951,988

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

For the Year Ended December 31, 2024

	General General	Obligation Bond Retirement	Capital Improvement	Non-major Governmental Funds	Total Governmental Funds
Revenues:					
Property and other local taxes	\$ 7,322,347	\$ 1,491,976	\$ -	\$ 2,126,864	\$ 10,941,187
Municipal income taxes	12,688,922	-	-	5,437,033	18,125,955
Payments in lieu of taxes	-	-	-	333,082	333,082
Charges for services and sales	2,323,354	-	-	2,948,041	5,271,395
Fines, licenses and permits	1,327,925	-	-	1,034,146	2,362,071
Intergovernmental	2,976,199	187,067	-	3,435,110	6,598,376
Special assessments	-	-	-	1,479	1,479
Investment income	2,314,915	23,958	-	144,588	2,483,461
Miscellaneous	19,139	-	-	80,012	99,151
Total revenues	28,972,801	1,703,001	-	15,540,355	46,216,157
Expenditures:					
Current:					
General government	5,852,168	4,500	1,451	850,735	6,708,854
Security of persons and property	18,872,348	-	50,270	1,751,342	20,673,960
Public health and welfare	833,589	-	-	351,585	1,185,174
Transportation	4,369,535	-	-	3,878,614	8,248,149
Basic utility services	-	-	-	2,944,512	2,944,512
Leisure time activities	19,648	-	2,682	3,504,774	3,527,104
Economic development	886,865	-	-	333,634	1,220,499
Capital outlay	8,904	-	492,379	169,447	670,730
Debt service:					
Principal	257,032	2,015,000	-	22,124	2,294,156
Interest and fiscal charges	36,661	458,675	60,058	-	555,394
Issuance costs	-	19,980	32,190	3,330	55,500
Total expenditures	31,136,750	2,498,155	639,030	13,810,097	48,084,032
Excess (deficiency) of revenues over (under) expenditures	(2,163,949)	(795,154)	(639,030)	1,730,258	(1,867,875)
Other financing sources (uses):					
Issuance of notes	-	3,600,000	6,150,000	625,000	10,375,000
Premium on issuance of notes	-	36,411	61,948	6,408	104,767
Sale of assets	20,488	-	-	-	20,488
Transfers - in	142,086	1,566,675	4,190,000	100,000	5,998,761
Transfers - out	(100,000)	(4,190,000)	-	(1,616,649)	(5,906,649)
Total other financing sources (uses)	62,574	1,013,086	10,401,948	(885,241)	10,592,367
Net change in fund balances	(2,101,375)	217,932	9,762,918	845,017	8,724,492
Fund balances (deficit), beginning of year	14,123,256	10,564,812	(3,447,555)	15,498,658	36,739,171
Fund balances (deficit), end of year	\$ 12,021,881	\$ 10,782,744	\$ 6,315,363	\$ 16,343,675	\$ 45,463,663

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2024

Net change in fund balances – total governmental funds	\$ 8,724,492
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However in the Statement of Activities, the cost of those assets is allocated over their useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays differed from depreciation in the current period.

Capital outlay	\$ 4,710,846
Capital contribution	1,735,334
Capital contribution - from business type activities	11,492
Depreciation and amortization expense	<u>(3,359,674)</u>
Total	3,097,998

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (5,289)

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

Property and other local taxes	(74,850)
Municipal income taxes	267,881
Charges for services and sales	48,551
Intergovernmental	<u>(46,613)</u>
Total	194,969

Other financing sources in the governmental funds that increase long-term liabilities in the Statement of Net Position.

Long-term notes issued	(10,375,000)
Premium on long-term notes	<u>(104,767)</u>
Total	(10,479,767)

Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

General obligation bonds	2,015,000
Police-pension liability	5,096
Financed purchase	154,313
Subscriptions	<u>119,747</u>
Total	2,294,156

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (continued)

For the Year Ended December 31, 2024

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.

Accrued interest on bonds	(257,429)
Compensated absences	(667,676)
Asset retirement obligations	(1,515)
Amortization of premium	<u>234,457</u>
Total	(692,163)

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

Change in net position	523,900
Internal balances	<u>(62,260)</u>
Total	461,640

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

Except for amounts reported as deferred outflows/inflows, changes in the net pension/OPEB asset/liability are reported as pension/OPEB expense in the Statement of Activities.	<u>(4,166,038)</u>
Change in net position of governmental activities	\$ <u>2,673,577</u>

City of North Olmsted, Ohio

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Budgetary Basis) and Actual – General Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income taxes	\$ 13,200,015	\$ 13,063,469	\$ 13,063,468	\$ (1)
Property and other local taxes	7,742,358	8,170,358	7,312,782	(857,576)
Charges for services and sales	2,100,750	2,784,881	3,161,827	376,946
Fees, licenses and permits	989,000	1,115,625	1,152,570	36,945
Fines and forfeitures	177,500	177,500	228,223	50,723
Intergovernmental	1,324,667	1,288,769	2,230,526	941,757
Investment income	1,500,000	1,800,000	2,149,535	349,535
Miscellaneous	18,000	18,000	38,784	20,784
Total revenues	27,052,290	28,418,602	29,337,715	919,113
Expenditures:				
Current:				
General government	6,903,620	7,059,266	6,356,612	702,654
Security of persons and property	18,085,933	19,309,833	18,260,187	1,049,646
Public health and welfare	864,171	904,419	870,280	34,139
Transportation	5,662,971	5,486,551	5,043,966	442,585
Basic utility services	128,500	153,805	128,883	24,922
Economic development	1,134,451	1,158,374	1,002,178	156,196
Total expenditures	32,779,646	34,072,248	31,662,106	2,410,142
(Deficiency) excess of revenues (under) over expenditures	(5,727,356)	(5,653,646)	(2,324,391)	3,329,255
Other financing (uses) sources:				
Sale of assets	25,000	25,000	38,474	13,474
Transfers - in	100,000	100,000	-	(100,000)
Transfers - out	(1,248,472)	(1,098,472)	(677,914)	420,558
Total other financing (uses) sources	(1,123,472)	(973,472)	(639,440)	334,032
Net change in fund balance	(6,850,828)	(6,627,118)	(2,963,831)	3,663,287
Prior year encumbrances appropriated	1,423,950	1,423,950	1,423,950	-
Fund balance, beginning of year	6,858,183	6,858,183	6,858,183	-
Fund balance, end of year	\$ 1,431,305	\$ 1,655,015	\$ 5,318,302	\$ 3,663,287

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Fund Net Position Proprietary Funds

December 31, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities	
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds	
Assets:					
Current assets:					
Equity in pooled cash and equivalents	\$ 676,469	\$ 14,554,239	\$ 15,230,708	\$ 4,637,477	
Materials and supplies inventory	17,774	571,398	589,172	-	
Prepaid items	16,074	111,585	127,659	-	
Intergovernmental receivable	-	1,549,740	1,549,740	-	
Total current assets	<u>710,317</u>	<u>16,786,962</u>	<u>17,497,279</u>	<u>4,637,477</u>	
Non-current assets:					
Non-depreciable capital assets	2,245,811	1,116,695	3,362,506	-	
Depreciable capital assets, net	6,628,193	51,475,209	58,103,402	-	
Net pension asset	19,148	66,487	85,635	-	
Net OPEB asset	32,755	113,733	146,488	-	
Total non-current assets	<u>8,925,907</u>	<u>52,772,124</u>	<u>61,698,031</u>	<u>-</u>	
Total assets	<u>9,636,224</u>	<u>69,559,086</u>	<u>79,195,310</u>	<u>4,637,477</u>	
Deferred outflows or resources:					
Pension	373,043	1,295,293	1,668,336	-	
OPEB	<u>29,772</u>	<u>103,375</u>	<u>133,147</u>	<u>-</u>	
Total deferred outflows or resources	<u>402,815</u>	<u>1,398,668</u>	<u>1,801,483</u>	<u>-</u>	
Liabilities:					
Current:					
Accounts and contracts payable	11,924	109,444	121,368	300	
Accrued wages and benefits	16,916	120,823	137,739	-	
Intergovernmental payable	279	3,571	3,850	-	
Accrued interest payable	10,638	429,761	440,399	-	
Claims payable	-	-	-	538,769	
Lease payable	100,740	-	100,740	-	
Accrued compensated absences	48,812	227,607	276,419	-	
General obligation bond payable	325,000	75,000	400,000	-	
OWDA loan payable	-	2,829,104	2,829,104	-	
Total current liabilities	<u>514,309</u>	<u>3,795,310</u>	<u>4,309,619</u>	<u>539,069</u>	
Long-term liabilities (net of current portion):					
Advances from other funds	7,682,341	1,368,944	9,051,285	-	
Claims payable	-	-	-	8,003	
Lease payable	105,547	-	105,547	-	
Accrued compensated absences	84,824	268,013	352,837	-	
General obligation bonds payable	3,444,998	178,832	3,623,830	-	
OWDA loan payable	-	31,543,356	31,543,356	-	
Net pension liability	929,775	3,228,389	4,158,164	-	
Total long-term liabilities	<u>12,247,485</u>	<u>36,587,534</u>	<u>48,835,019</u>	<u>8,003</u>	
Total liabilities	<u>12,761,794</u>	<u>40,382,844</u>	<u>53,144,638</u>	<u>547,072</u>	

(continued)

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Fund Net Position Proprietary Funds (continued)

December 31, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities	
	Springvale Golf	Sewer Revenue	Total		
Deferred inflows of resources:					
Pension	20,664	71,749	92,413	-	
OPEB	23,213	80,601	103,814	-	
Total deferred inflows of resources	<u>43,877</u>	<u>152,350</u>	<u>196,227</u>	<u>-</u>	
Net position:					
Net investment in capital assets	4,897,719	17,940,075	22,837,794	-	
Restricted for pension	51,903	180,220	232,123	-	
Unrestricted (deficit)	<u>(7,716,254)</u>	<u>12,302,265</u>	<u>4,586,011</u>	<u>4,090,405</u>	
Total net position	<u>\$ (2,766,632)</u>	<u>\$ 30,422,560</u>	<u>\$ 27,655,928</u>	<u>\$ 4,090,405</u>	
Net position reported for business-type activities in the Statement of Net Position are different because they include accumulated overpayments to the internal service funds:					
Net position business-type activities			591,228		
			<u>\$ 28,247,156</u>		

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds

For the Year Ended December 31, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities	
	Springvale Golf Course and Ballroom	Sewer Revenue	Total		
Operating revenues:					
Charges for services and sales	\$ 2,079,468	\$ 10,566,659	\$ 12,646,127	\$ 5,063,208	
Miscellaneous	-	-	-	302,263	
Total operating revenues	<u>2,079,468</u>	<u>10,566,659</u>	<u>12,646,127</u>	<u>5,365,471</u>	
Operating expenses:					
Salaries	512,440	1,973,852	2,486,292	-	
Benefits	147,761	1,053,774	1,201,535	-	
Contractual services	443,642	2,018,065	2,461,707	1,196,847	
Materials and supplies	389,641	517,313	906,954	-	
Claims	-	-	-	3,644,724	
Depreciation	528,450	2,895,710	3,424,160	-	
Total operating expenses	<u>2,021,934</u>	<u>8,458,714</u>	<u>10,480,648</u>	<u>4,841,571</u>	
Operating income	57,534	2,107,945	2,165,479	523,900	
Non-operating revenue (expenses):					
Capital distribution	-	(11,492)	(11,492)	-	
Loss on disposal of capital assets	(3,060)	-	(3,060)	-	
Interest and fiscal charges	(115,843)	(883,039)	(998,882)	-	
Total non-operating expenses	<u>(118,903)</u>	<u>(894,531)</u>	<u>(1,013,434)</u>	<u>-</u>	
(Loss) income before capital contributions, distributions and transfers	(61,369)	1,213,414	1,152,045	523,900	
Capital contributions	-	266,106	266,106	-	
Transfers - out	<u>(19,230)</u>	<u>(72,882)</u>	<u>(92,112)</u>	<u>-</u>	
Change in net position	(80,599)	1,406,638	1,326,039	523,900	
Net position, beginning of year as previously reported	(2,655,946)	29,076,422	26,420,476	3,566,505	
Change in accounting principal (GASB 101) – see Note 3	<u>(30,087)</u>	<u>(60,500)</u>	<u>(90,587)</u>	<u>-</u>	
Net position, beginning of year, restated	<u>(2,686,033)</u>	<u>29,015,922</u>	<u>26,329,889</u>	<u>3,566,505</u>	
Net position, end of year	<u>\$ (2,766,632)</u>	<u>\$ 30,422,560</u>	<u>\$ 27,655,928</u>	<u>\$ 4,090,405</u>	

Some amounts reported for business-type activities in the Statement of Activities are different because a portion of the net expense of the internal service funds are reported with business-type activities:

Change in net position business-type activities	<u>62,260</u>
	<u>\$ 1,388,299</u>

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Cash Flows Proprietary Funds

For the Year Ended December 31, 2024

	Business-Type Activities – Enterprise Funds				Governmental Activities	
	Springvale Golf		Sewer Revenue	Total	Internal Service Funds	
	Course and Ballroom					
Cash flows from operating activities:						
Receipts from customers and users	\$ 2,079,468	\$ 10,505,532	\$ 12,585,000	\$ 5,365,471		
Cash paid for goods and services	(438,029)	(2,031,787)	(2,469,816)	(1,196,580)		
Cash paid for materials and supplies	(388,230)	(640,472)	(1,028,702)	-		
Cash paid for employee services and benefits	(606,346)	(2,842,088)	(3,448,434)	-		
Cash paid for claims	-	-	-	(3,910,618)		
Net cash provided by operating activities	<u>646,863</u>	<u>4,991,185</u>	<u>5,638,048</u>	<u>258,273</u>		
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(237,795)	(2,200,455)	(2,438,250)	-		
Proceeds from sale of capital assets	2,143	-	2,143	-		
Contributed capital	-	266,106	266,106	-		
Lease principle	(103,283)	-	(103,283)	-		
Lease interest	(6,228)	-	(6,228)	-		
Loan principal paid – OWDA	-	(2,759,593)	(2,759,593)	-		
Loan interest paid	-	(909,839)	(909,839)	-		
General obligation bonds principal paid	(310,000)	(75,000)	(385,000)	-		
General obligation bonds interest paid	(140,050)	(12,600)	(152,650)	-		
Net cash used by capital and related financing activities	<u>(795,213)</u>	<u>(5,691,381)</u>	<u>(6,486,594)</u>	<u>-</u>		
Cash flows from noncapital financing activities:						
Advances - in	301,895	-	301,895	-		
Transfers - out	(19,230)	(72,882)	(92,112)	-		
Net cash provided (used) by noncapital financing activities	<u>282,665</u>	<u>(72,882)</u>	<u>209,783</u>	<u>-</u>		
Net increase (decrease) in cash and cash equivalents	134,315	(773,078)	(638,763)	258,273		
Cash and cash equivalents, beginning of year	<u>542,154</u>	<u>15,327,317</u>	<u>15,869,471</u>	<u>4,379,204</u>		
Cash and cash equivalents, end of year	<u>\$ 676,469</u>	<u>\$ 14,554,239</u>	<u>\$ 15,230,708</u>	<u>\$ 4,637,477</u>		

(continued)

City of North Olmsted, Ohio

Statement of Cash Flows Proprietary Funds (continued)

For the Year Ended December 31, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities	
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds	
Reconciliation of operating income to net cash from operating activities:					
Operating income	\$ 57,534	\$ 2,107,945	\$ 2,165,479	\$ 523,900	
Adjustments:					
Depreciation	528,450	2,895,710	3,424,160		-
Changes in assets, liabilities, and deferred outflows/inflows:					
Materials and supplies inventory	1,482	(145,421)	(143,939)		-
Intergovernmental receivable	-	(61,127)	(61,127)		-
Prepaid items	(2,756)	(18,481)	(21,237)		-
Net pension asset	(6,644)	(23,072)	(29,716)		-
Net OPEB asset	(32,755)	(113,733)	(146,488)		-
Deferred outflows - pension	(8,562)	(29,733)	(38,295)		-
Deferred outflows - OPEB	27,232	94,554	121,786		-
Accounts and contracts payable	8,073	24,068	32,141	267	
Accrued wages and benefits	2,510	10,789	13,299		-
Intergovernmental payable	225	2,953	3,178		-
Claims payable	-	-	-	(265,894)	
Accrued compensated absences	12,444	39,679	52,123		-
Net pension liability	100,067	347,459	447,526		-
Net OPEB liability	(18,258)	(63,397)	(81,655)		-
Deferred inflows - pension	(39,251)	(136,287)	(175,538)		-
Deferred inflows - OPEB	17,072	59,279	76,351		-
Net cash provided by operating activities	\$ 646,863	\$ 4,991,185	\$ 5,638,048	\$ 258,273	
Non-cash capital financing activities:					
Assets purchased on account	\$ -	\$ 25,537	\$ 25,537	\$ -	
Capital assets acquired by lease	309,570	-	309,570		-
Capital assets contributed to governmental activities	-	(11,492)	(11,492)		-
Amortization of premium on bonds classified as interest expense	(29,402)	(4,611)	(34,013)		-

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Fiduciary Net Position Fiduciary Funds

December 31, 2024

	Total Custodial Funds
Assets:	
Equity in pooled cash and cash equivalents	\$ 103,734
Liabilities:	
Deposits held and due to others	<u>99,797</u>
Net position:	
Restricted for others	<u>3,937</u>
Total net position	<u><u>3,937</u></u>

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Statement of Change in Fiduciary Net Position Fiduciary Funds

For the Year Ended December 31, 2024

	Total Custodial Funds
Additions:	
Court deposits	\$ 1,079,902
Deductions:	
Court disbursements	<u>1,078,625</u>
Change in net position	1,277
Net position, beginning of year	<u>2,660</u>
Net position, end of year	<u>\$ 3,937</u>

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

Note 1: Description of the City and Reporting Entity

The City of North Olmsted, Ohio, (the “City”) was chartered in 1959 under the laws of the State of Ohio. The City operates a Mayor-Council form of government.

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

The City’s primary government consists of all funds and departments which are not legally separate from the City. They include police and fire fighting forces, sewer services, a golf course, a street maintenance service, planning and zoning, and staff to provide necessary support to these service providers.

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

The City is associated with two jointly governed organizations, the West Shore Council of Governments and the Regional Income Tax Agency (RITA). These organizations are presented in Note 18 to the basic financial statements.

The City is also associated with the North Olmsted Community Improvement Corporation (CIC). The CIC is a not-for-profit corporation which was founded in 2022. The CIC was formed in accordance with Chapter 1724 of the Ohio Revised Code and was created to promote health, safety and general welfare of its residents and growth and development of business and industry within the City. The CIC has a 5-member Board. During 2024, the City provided \$50,000 as an initial startup as well as provided an additional \$50,000 for city beautification. As the activity of the CIC is not deemed material to the City the CIC has been excluded from the reporting entity.

Note 2: Summary of Significant Accounting Policies

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

A. 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. The activities of the internal service funds are eliminated to avoid "doubling up" revenues and expenses.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity 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. Internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

B. 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Governmental Funds

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

The following are the City's major governmental funds:

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

General Obligation Bond Retirement Fund – The General Obligation Bond Retirement Debt Service Fund accounts for resources that are used for payment of principal and interest and fiscal charges on general obligation debt.

Capital Improvement Fund – The Capital Improvement Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by a proprietary fund).

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

Proprietary Funds

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

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

Springvale Golf Course and Ballroom Fund – The Springvale Golf Course and Ballroom Fund accounts for revenues and expenses of the City-owned golf course and ballroom facility.

Sewer Revenue Fund – The Sewer Revenue Fund accounts for the revenues and expenses of the sanitary sewer system and wastewater treatment plant facilities.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Internal Service Funds – Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. One internal service fund accounts for a self-insurance program for employee medical, dental and vision benefits. The other internal service fund accounts for assets set aside for claim settlements and related liabilities associated with the workers' compensation self-insurance program.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's custodial funds account for the activities of the Mayor's Court.

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All non-fiduciary assets and 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. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements

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

Like the government-wide statements, all proprietary funds and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

C. Measurement Focus (continued)

For the propriety funds 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 the custodial fund.

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

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (Note 7).

Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Unearned Revenue

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements may report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2024, the City had deferred outflows of resources for pension and OPEB (other postemployment benefits) plans reported in the government-wide Statement of Net Position and the proprietary funds Statement of Fund Net Position.

In addition to liabilities, the financial statements may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, amounts for pension and OPEB plans and leases. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance fiscal year 2025 operations. These amounts along with deferred inflows related to leases have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental funds Balance Sheet. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables, which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, charges for services and sales, interest and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position and in the proprietary funds Statement of Fund Net Position. Deferred inflows of resources related to leases are explained in Note 7.

The deferred outflows and inflows of resources related to pension and OPEB plans are explained in Note 9 and Note 10, respectively.

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 North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

E. Budgetary Data

All funds, except fiduciary funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations resolution is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. The legal level of control has been established by City Council at the category level (salaries, benefits, materials and supplies, contractual services, capital outlay, etc.). Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

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

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 resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by City Council during the year.

F. Pooled Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents". During 2024, investments were limited to STAR Ohio, negotiable certificates of deposit, money market accounts, and U.S. agency securities.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts and nonnegotiable certificate of deposits are reported at cost.

STAR Ohio, is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but the City 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 a NAV per share that approximates fair value.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents (continued)

For the year ended 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Investment income credited to the general fund during 2024 amounted to \$2,314,915, which includes \$1,873,885 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the City are presented on the financial statements as “equity in pooled cash and cash equivalents”.

G. Materials and Supplies Inventory

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

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

I. Lease Receivable

As lessor, the City recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of another than short-term lease. At the commencement of the lease, the City records a receivable and deferred inflow of the net present value of future expected payments using a discount rate explicitly stated or implicit in the contract. Deferred inflows of resources related to lease receivables are recorded initially as equal to the amount of the initial measurement of the lease receivable and subsequently recognized as revenue in a systematic and rational manner over the term of the lease. Short-term lease receipts and variable lease receipts not included in the measurement of the lease receivable are recognized as income when earned.

J. 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. General capital 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 funds.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

J. Capital Assets (continued)

Purchased capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land, art, and construction in progress. 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. The City's infrastructure consists of roads, bridges, culverts and sanitary sewer lines.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	5 to 40 years
Buildings and improvements	8 to 40 years
Furniture and fixtures	3 to 20 years
Vehicles and equipment	2 to 40 years
Roads	5 to 30 years
Bridges and culverts	35 to 50 years
Sanitary sewer lines	50 years

The City is reporting right-to-use assets related to subscriptions. These assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying asset.

K. Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund receivables/payables." Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. On fund financial statements, long-term interfund loans, reported as "advances to/from other funds", are classified as nonspendable fund balance, which indicate that they are not in spendable form even though it is a component of net current assets. Repayment is expected to be made within a reasonable period of time.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

L. Compensated Absences

The City recognizes liabilities for compensated absences, including compensatory, vacation and sick leave, based on the estimated amount of leave that is more likely than not to be used or otherwise settled. It is the City's policy to permit employees to accumulate earned but unused pay benefits. Compensatory, and vacation pay is accrued and reported as a liability when earned by the City's employees. The City allows accumulation of hours of sick leave, which can only be used in the event of an illness or paid out upon termination up to an amount specified in the City's termination policy. Compensated absences generally do not have a set payment schedule. The City does not offer noncash settlements.

The entire compensated absences liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account "matured compensated absences" in the fund from which the employees who have accumulated unpaid leave are paid. The non-current portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

M. 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, long-term loan, and subscriptions are recognized as a liability on the governmental fund financial statements when due.

N. Leases

As lessee, the City recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of an other than short-term lease. Short-term lease payments are expensed when incurred. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. The City uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the City's incremental borrowing rate at the start of the lease for a similar asset type and term length to the contract. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

O. Subscriptions

The City recognizes subscription-based information technology arrangements that have a term exceeding one year and future payments on the contract exceed \$5,000. Short-term subscriptions are expensed as incurred. At the commencement of the subscription arrangement, the City initially measures the subscription liability at the present value of payments expected to be made during the term. The City uses a discount rate that is determined using the City's incremental borrowing rate at the start of the subscription arrangement for a similar asset type and term length to the contract. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability. Subsequently, the subscription asset is amortized on a straight-line basis over its term.

P. Fund Balance

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

Nonspendable: The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans receivable.

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

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

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

P. Fund Balance (continued)

Assigned: Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance. The City's delegated official is the Finance Director.

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

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

The City, through Council ordinance, has established a reserve balance account for the purpose of budget stabilization in accordance with Ohio Revised Code Section 5705.13. The amount reserved may not exceed 5% of the General Fund's revenues in the prior year. Council may appropriate expenditures out of the reserve account to stabilize the City's budget. As the required circumstances determining when the balance can be appropriated are not sufficiently detailed, the balance of \$1,783,653 is reported as unassigned fund balance.

Q. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide Statement of Net Position reports \$30,192,410 of restricted net position, none of which is restricted by enabling legislation.

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

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services and sales for sewer, golf and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

S. Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On the governmental fund financial statements, bond premiums increase the fund balance in the year the bonds are issued.

T. Contributions of Capital / Distributions 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.

Distribution of capital in the proprietary funds to governmental activities financial statements arise from inside distributions of capital assets and distributions of capital assets or resources restricted to capital acquisition and construction. These are shown as transfers on the Statement of Activities.

U. Interfund Activity

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

V. 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 systems. 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 systems report investments at fair value.

W. 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 2: Summary of Significant Accounting Policies (continued)

X. *Restricted Assets*

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the nonmajor governmental funds represent deposits held and due to others.

Note 3: Change in Accounting Principles

Newly Adopted Accounting Pronouncements

For fiscal year 2024, the City implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*, was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2023. These changes were incorporated in the City's 2024 financial statements.

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023. The implementation of this pronouncement had the following effect on beginning net position as reported as of December 31, 2023:

	Governmental Activities	Business-Type Activities	Total
Net position at December 31, 2023, as previously reported	\$ 55,649,326	\$ 26,949,444	\$ 82,598,770
Change in current portion of compensated absences	(228,386)	(93,070)	(321,456)
Change in noncurrent portion of compensated absences	<u>(1,142,529)</u>	<u>2,483</u>	<u>(1,140,046)</u>
Restated net position at December 31, 2023	\$ <u>54,278,411</u>	\$ <u>26,858,857</u>	\$ <u>81,137,286</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 3: Change in Accounting Principles (continued)

Newly Adopted Accounting Pronouncements (continued)

	<u>Springvale Golf Course and Ballroom</u>	<u>Sewer</u>	<u>Total Enterprise</u>
Net position at December 31, 2023, as previous reported	\$ (2,655,946)	\$ 29,076,422	\$ 26,420,476
Change in current portion of compensated absences	(19,478)	(73,592)	(93,070)
Change in noncurrent portion of compensated absences	(10,609)	13,092	2,483
Restated net position at December 31, 2023	\$ (2,686,033)	\$ 29,015,922	\$ (26,329,889)

Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 102, *Certain Risk Disclosures*, was issued in December 2023. The primary objective of this Statement is to require governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for fiscal years beginning after June 15, 2024. The City has not yet determined the impact that this GASB pronouncements will have on its financial statements and disclosures.

Note 4: Fund Balances

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 4: Fund Balances (continued)

Fund Balances	General	General Obligation Bond Retirement	Capital Improvement	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:					
Long-term advances	\$ 1,646,328	\$ -	\$ -	\$ -	\$ 1,646,328
Inventory	399,557	-	-	153,920	553,477
Prepays	172,277	-	-	43,367	215,644
Total nonspendable	2,218,162	-	-	197,287	2,415,449
Restricted for:					
Recreation	-	-	-	786,600	786,600
Court computer	-	-	-	9,449	9,449
Alcohol education	-	-	-	41,519	41,519
Drug and law enforcement	-	-	-	53,693	53,693
Police and fire pension	-	-	-	310,377	310,377
Emergency medical services	-	-	-	2,333,438	2,333,438
OneOhio	-	-	-	50,990	50,990
Motor vehicle license tax	-	-	-	374,221	374,221
State highway	-	-	-	268,688	268,688
Street maintenance	-	-	-	2,980,942	2,980,942
Public way management	-	-	-	24,649	24,649
Sidewalk improvement	-	-	-	211,915	211,915
Solid waste and recycling	-	-	-	2,182,807	2,182,807
Great Northern TIF	-	-	-	843,524	843,524
Endowments and grants	-	-	-	328,524	328,524
Title III grant	-	-	-	15,058	15,058
Federal equity sharing	-	-	-	144,610	144,610
Fair capacity housing	-	-	-	104,176	104,176
FEMA	-	-	-	18,500	18,500
Federal grants	-	-	-	27,234	27,234
Debt service payments	-	10,782,744	-	-	10,782,744
Permanent improvements	-	-	-	4,161,126	4,161,126
Capital improvements	-	-	6,315,363	37,293	6,352,656
Total restricted	-	10,782,744	6,315,363	15,309,333	32,407,440
Committed to:					
Casualty loss	-	-	-	253,223	253,223
Economic development	-	-	-	104,968	104,968
Senior center	-	-	-	6,895	6,895
Hotel/motel tax	-	-	-	592,124	592,124
STOP program	-	-	-	24,433	24,433
Purchases on order	198,658	-	-	-	198,658
Total committed	198,658	-	-	981,643	1,180,301
Assigned to:					
Separation pay	1,696,178	-	-	-	1,696,178
27th pay	776,000	-	-	-	776,000
Year 2025 appropriations	4,827,566	-	-	-	4,827,566
Purchases on order	724,844	-	-	-	724,844
Total assigned	8,024,588	-	-	-	8,024,588
Unassigned	1,580,473	-	-	(144,588)	1,435,885
Total fund balance	\$ 12,021,881	\$ 10,782,744	\$ 6,315,363	\$ 16,343,675	\$ 45,463,663

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 5: Budgetary Basis of Accounting

While reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis, as provided by law, is based upon accounting for transactions on a basis of cash receipts, disbursements and encumbrances. A Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual is presented for the general fund on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute.

The major difference between the budgetary basis and the GAAP basis are:

- 1) Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
- 2) Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).
- 3) Encumbrances are treated as expenditures (budgetary) rather than as restricted, committed, or assigned fund balance (GAAP).
- 4) Investments are reported at fair value (GAAP) rather than cost (budgetary).
- 5) Budgetary revenues and expenditures of certain funds are classified to general fund for GAAP reporting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budget basis statement for the General Fund.

<u>Net Change in Fund Balance</u>	
GAAP basis	\$ <u>(2,101,375)</u>
Increase (decrease) due to:	
Revenue accruals	546,947
Expenditure accruals	(152,244)
Outstanding encumbrances	(1,460,338)
Fair value adjustment for investments	(164,047)
To reclassify the net change in fund balance for funds combined with the General Fund for GASB 54	<u>367,226</u>
Budget basis	\$ <u>(2,963,831)</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 6: Deposits and Investments

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

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

Inactive deposits are public deposits that City Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 6: Deposits and Investments (continued)

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short-selling are also prohibited. 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 Finance Director or, if the securities are not represented by certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it.

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

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 Ohio 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.

At year-end, the bank balance of the City's deposits was \$18,314,036. At year-end \$228,028 of the City's total bank balance was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the City's financial institution participate in the Ohio Pooled Collateral System (OPCS) and is approved by the Ohio Treasurer of State for a reduced collateral floor of 85% resulting in the uninsured and uncollateralized balance. The City also has cash on hand of \$4,550.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 6: Deposits and Investments (continued)

Investments

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

	Fair Value	Maturities (in years) Less than 1	Maturities (in years) More than 1
Money market	\$ 304,335	\$ 304,335	\$ -
U.S. Treasury Bills	6,445,257	6,445,257	-
U.S. agency securities:			
Federal Farm Credit Bank Notes	320,886	-	320,886
Federal Home Loan Bank Bonds	4,685,309	1,254,863	3,430,446
Federal Home Loan Bank Notes	349,710	-	349,710
Federal Home Loan Mortgage Corporation Notes	314,811	314,811	-
Federal National Mortgage Association Note	408,378	-	408,378
U.S. Treasury Notes	8,296,265	500,140	7,796,125
Negotiable certificates of deposit	5,225,623	2,115,230	3,110,393
STAR Ohio	<u>13,970,324</u>	<u>13,970,324</u>	-
Total	<u>\$ 40,320,898</u>	<u>\$ 24,904,960</u>	<u>\$ 15,415,938</u>

The entire balance of the negotiable certificates of deposit is covered by FDIC insurance.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of December 31, 2024:

- Money market and U.S. Treasury Bills are valued at amortized costs, which approximates fair value.
- U.S Treasury Notes are values based on quotes prices in an active market, Level 1.
- Municipal securities and U.S. agency securities are valued based on Level 2 inputs using matrix pricing techniques.
- Negotiable certificates of deposit are measured based on Level 2 inputs, using a matrix or model pricing method.
- STAR Ohio is measured based on amortized cost.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature no later than five years from purchase unless specifically matched to a specific cash flow.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 6: Deposits and Investments (continued)

Investments (continued)

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreements are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the Finance Director or governing board or an agent designated by the Finance Director or governing board. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer. The City's investment in Star Ohio and money market carry an "AAAm" money market rating by Standard & Poor's. The U.S. Treasury Bills and U.S. agency securities carry an "Aaa" rating by Moody's. The negotiable certificate of deposits is unrated.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as 5% or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The following is the City's allocation as of December 31, 2024:

Investment Issuer	Percentage of Investments
Money market	0.75%
U.S. Treasury Bills	15.98%
U.S. agency securities:	
Federal Farm Credit Bank Notes	0.80%
Federal Home Loan Bank Bonds	11.62%
Federal Home Loan Bank Notes	0.87%
Federal Home Loan Mortgage Corporation Notes	0.78%
Federal National Mortgage Association Note	1.01%
U.S. Treasury Notes	20.58%
Negotiable certificates of deposit	12.96%
STAR Ohio	34.65%

Note 7: Receivables

Receivables at December 31, 2024, consisted primarily of municipal income taxes, property and other taxes, accounts (billings for user charged services and court fines), lease receivables, and intergovernmental receivables arising from grants, entitlements and shared revenues.

The general fund accounts receivable is net of a \$162,020 allowance for doubtful accounts. All remaining receivables are considered fully collectible.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 7: Receivables (continued)

A. *Property Taxes*

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

Real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35% of appraised market value. 2024 real property taxes are collected in and intended to finance 2025. Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2024 public utility property taxes which became a lien on December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$11.5 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based as follows:

Real estate	
Residential/agriculture	\$ 718,468,400
Commercial/industrial/mineral	229,963,720
Public utility tangible personal property	<u>26,601,060</u>
Total valuation	\$ <u>975,033,180</u>

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

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of North Olmsted. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the General Fund; Recreation, Fire Pension and Police Pension Special Revenue Funds; and General Obligation Bond Retirement Debt Service Fund; the entire receivable has been offset by deferred inflows of resources 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 a full accrual basis, delinquent property taxes have been recorded as revenue while the remainder of the receivable is offset by deferred inflows of resources.

B. *Income Taxes*

The City levies and collects an income tax of 2% on all income earned within the City as well as income of residents earned outside the City. The City allows a credit of 100% of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file an annual return.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 7: Receivables (continued)

B. Income Taxes (continued)

Income tax revenues are distributed by a 1991 vote of the people as follows: 70% to the General Fund; 15% for solid waste management, recycling and disposal (Solid Waste and Recycling Fund); and 15% for maintaining and equipping streets, storm water drainage systems and other permanent improvements, including debt charges on obligations issued after 1990 for those purposes (Permanent Improvements Fund).

C. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental activities:	
Local government	\$ 464,445
Homestead and rollback	649,367
Gasoline tax	820,644
Permissive tax	16,767
Auto registration	105,175
Miscellaneous	56,386
Title III(C) grant	947
Peace officer training reimbursement	37,893
Federal grants	29,519
Payments in lieu of taxes	<u>700,539</u>
Total governmental activities	2,881,682
Business-type activities:	
Sewer charges	<u>1,549,740</u>
Total business-type activities	<u>1,549,740</u>
Total	\$ <u>4,431,422</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 7: Receivables (continued)

D. Lease Receivable

The City has entered into various lease agreement for towers with various companies at varying years and terms. The City recognized lease revenue of \$50,577 and interest revenue of \$46,043 in 2024 related to lease payments received. A summary of future lease receipts and lease revenue is as follows:

Governmental activities:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Lease Revenue</u>
2025	\$ 4,675	\$ 45,904	\$ 50,579	\$ 50,577
2026	6,394	45,703	52,097	50,577
2027	8,222	45,437	53,659	50,577
2028	10,167	45,102	55,269	50,577
2029	12,234	44,693	56,927	50,577
2030-2034	96,881	214,421	311,302	252,885
2035-2039	170,678	190,208	360,886	252,885
2040-2044	268,028	150,338	418,366	252,885
2045-2049	395,079	89,923	485,002	252,885
2050-2054	274,814	14,332	289,146	157,341
2055-2059	-	-	-	48,140
2060-2063	-	-	-	36,907
Total	\$ <u>1,247,172</u>	\$ <u>886,061</u>	\$ <u>2,133,233</u>	\$ <u>1,506,813</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 8: Capital Assets

A summary of changes in capital assets during 2024 follows:

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,681,525	\$ 729,328	\$ -	\$ 9,410,853
Art	33,000	-	-	33,000
Construction in progress	7,072,172	4,724,559	(3,265,359)	8,531,372
Total capital assets not being depreciated	<u>15,786,697</u>	<u>5,453,887</u>	<u>(3,265,359)</u>	<u>17,975,225</u>
Capital assets, being depreciated:				
Land improvements	2,657,334	565,099	-	3,222,433
Buildings and improvements	40,652,275	41,308	-	40,693,583
Furniture and fixtures	630,049	11,957	-	642,006
Vehicles and equipment	15,277,292	1,595,984	(360,463)	16,512,813
Infrastructure:				
Roads	156,952,550	959,048	-	157,911,598
Bridges and culverts	3,948,693	1,102,340	-	5,051,033
Intangible assets:				
Subscription assets	243,601	-	-	243,601
Total capital assets, being depreciated	<u>220,361,794</u>	<u>4,275,736</u>	<u>(360,463)</u>	<u>224,277,067</u>
Less accumulated depreciation:				
Land improvements	(1,646,776)	(110,790)	-	(1,757,566)
Buildings and improvements	(23,803,010)	(862,844)	-	(24,665,854)
Furniture and fixtures	(548,797)	(11,491)	-	(560,288)
Vehicles and equipment	(9,711,972)	(689,556)	355,174	(10,046,354)
Infrastructure:				
Roads	(135,722,291)	(1,470,852)	-	(137,193,143)
Bridges and culverts	(2,645,275)	(108,302)	-	(2,753,577)
Intangible assets:				
Subscription assets	(112,431)	(112,431)	-	(224,862)
Total accumulated depreciation	<u>(174,190,552)</u>	<u>(3,366,266)</u>	<u>355,174</u>	<u>(177,201,644)</u>
Total capital assets, being depreciated, net	<u>46,171,242</u>	<u>909,470</u>	<u>(5,289)</u>	<u>47,075,423</u>
Total governmental capital assets, net	\$ <u>61,957,939</u>	\$ <u>6,363,357</u>	\$ <u>(3,270,648)</u>	\$ <u>65,050,648</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 8: Capital Assets (continued)

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

General government	\$ 536,001
Security of persons and property	634,566
Transportation	1,875,385
Public health and welfare	14,569
Leisure time activities	301,485
Economic development	4,260
Total depreciation and amortization expense	\$ 3,366,266

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 2,340,714	\$ -	\$ -	\$ 2,340,714
Construction in progress	611,648	531,252	(121,108)	1,021,792
Total capital assets not being depreciated	<u>2,952,362</u>	<u>531,252</u>	<u>(121,108)</u>	<u>3,362,506</u>
Capital assets, being depreciated:				
Land improvements	4,686,836	104,847	-	4,791,683
Buildings and improvements	52,355,335	213,492	-	52,568,827
Furniture and fixtures	81,047	-	-	81,047
Vehicles and equipment	36,898,146	281,984	(88,147)	37,091,983
Sanitary sewer lines	18,333,579	1,383,389	-	19,716,968
Intangible assets:				
Lease assets - equipment	-	309,570	-	309,570
Total capital assets, being depreciated	<u>112,354,943</u>	<u>2,293,282</u>	<u>(88,147)</u>	<u>114,560,078</u>
Less accumulated depreciation:				
Land improvements	(2,424,109)	(97,311)	-	(2,521,420)
Buildings and improvements	(22,023,800)	(1,298,950)	-	(23,322,750)
Furniture and fixtures	(74,401)	(782)	-	(75,183)
Vehicles and equipment	(16,314,777)	(1,587,590)	71,452	(17,830,915)
Sanitary sewer lines	(12,266,881)	(349,652)	-	(12,616,533)
Intangible assets:				
Lease assets - equipment	-	(89,875)	-	(89,875)
Total accumulated depreciation	<u>(53,103,968)</u>	<u>(3,424,160)</u>	<u>71,452</u>	<u>(56,456,676)</u>
Total capital assets, being depreciated, net	<u>59,250,975</u>	<u>(1,130,878)</u>	<u>(16,695)</u>	<u>58,103,402</u>
Total business-type capital assets, net	\$ 62,203,337	\$ (599,626)	\$ (137,803)	\$ 61,465,908

During 2024, the City transferred vehicles and equipment from business-type activities to governmental activities. The vehicles and equipment had a cost basis of \$18,084 and had accumulated depreciation of \$6,592. This transfer is reported as an addition in the governmental activities and as a disposal in the business-type activities.

During 2024, the City received a contribution of capital related to infrastructure from the county for \$1,735,334, which is shown as contributed capital on the statement of activities for governmental activities as well as an additions in governmental activities.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans

A. Net Pension/OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting 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 and 75 assumes the liability (asset) is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for OPEB benefits including primarily health care. In most cases, 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/OPEB liabilities within 30 years. If the pension/OPEB amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability on the accrual basis of accounting. Funded benefits is presented as a long-term net pension/OPEB asset. Any liability for the contractually required contribution outstanding at the end of the year is included as accrued wages and benefits on the accrual basis of accounting. The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the combined plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed (the latest information available).

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

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

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	State and Local Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	State and Local Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

Final average salary 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.

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

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%. 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%.

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% each year.

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

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll for members in the state and local classifications.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for the traditional plan, 2% for the combined plan, and 4% for members in the member-directed plan for 2024. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution for the traditional plan, net of postemployment health care benefits, for 2024 was \$1,477,434. The contractually required contribution for the combined plan, net of postemployment health care benefits, for 2024 was \$66,411. For the 2024 amounts, \$131,170 is reported as accrued wages and benefits at December 31, 2024.

C. Plan Description – Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

C. Plan Description – Ohio Police & Fire Pension Fund (OP&F) (continued)

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% 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% 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 provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 19.5% of covered payroll for police employer units and 24.0% for fire employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 12.25% of covered payroll for police and fire. Actual contribution rates match the current limits. The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0.5% for 2024 for police and fire employer units. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

In 2024, the City's contractually required contribution, net of postemployment health care benefits, was \$2,001,632. Of this amount, \$176,072 is reported as accrued wages and benefits at December 31, 2024.

D. Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

D. Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Following is information related to the proportionate share and pension expense:

	OPERS Traditional	OPERS Combined	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.052014%	0.098241%	0.287712%	
Proportion of the net pension liability/asset current measurement date	<u>0.065767%</u>	<u>0.115361%</u>	<u>0.291285%</u>	
Change in proportionate share	0.013753%	0.017120%	0.003573%	
Proportionate share of the net pension liability	\$ 17,218,070	\$ -	\$ 28,142,142	\$ 45,360,212
Proportionate share of the net pension asset	\$ -	\$ 354,599	\$ -	\$ 354,599
Pension expense (reduction of expense)	\$ 2,424,004	\$ (35,543)	\$ 2,371,155	\$ 4,759,616

The 2024 pension expense for the member-directed defined contribution plan was \$49,540. The aggregate pension expense for all pension plans was \$4,809,156 for 2024.

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

Deferred outflows of resources	OPERS Traditional	OPERS Combined	OP&F	Total
Difference between expected and actual experience	\$ 281,415	\$ 14,370	\$ 903,445	\$ 1,199,230
Change in assumptions	\$ -	\$ 13,160	\$ 1,778,553	\$ 1,791,713
Net difference between projected and actual earnings on pension plan investments	3,475,341	57,673	3,189,096	6,722,110
Differences in employer contributions and change in proportionate share	1,522,422	\$ -	234,432	1,756,854
City contributions subsequent to the measurement date	<u>1,477,434</u>	<u>66,411</u>	<u>2,001,632</u>	<u>3,545,477</u>
Total deferred outflow of resources	\$ <u>6,756,612</u>	\$ <u>151,614</u>	\$ <u>8,107,158</u>	\$ <u>15,015,384</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

D. Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

	OPERS Traditional	OPERS Combined	OP&F	Total
Deferred inflows of resources				
Difference between expected and actual experience	\$ -	\$ 35,072	\$ 314,738	\$ 349,810
Change in assumptions	-	-	427,371	427,371
Differences in employer contributions and change in proportionate share	<u>347,590</u>	<u>-</u>	<u>1,424,943</u>	<u>1,772,533</u>
Total deferred inflow of resources	<u>\$ 347,590</u>	<u>\$ 35,072</u>	<u>\$ 2,167,052</u>	<u>\$ 2,549,714</u>

The \$3,545,477 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or an increase of the net pension asset 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:

	OPERS Traditional	OPERS Combined	OP&F	Total
Fiscal Year Ending December 31:				
2025	\$ 1,581,319	\$ 8,802	\$ 927,961	\$ 2,518,082
2026	1,627,377	15,864	1,114,341	2,757,582
2027	2,217,767	33,233	1,948,194	4,199,194
2028	(494,875)	(9,545)	(231,398)	(735,818)
2029	-	966	174,152	175,118
2030-2031	-	811	5,224	6,035
	<u>\$ 4,931,588</u>	<u>\$ 50,131</u>	<u>\$ 3,938,474</u>	<u>\$ 8,920,193</u>

E. 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 active member population which consists of members in the Traditional and Combined plans is assumed to remain constant. For purposes of financing the unfunded actuarial accrued liabilities, total payroll is assumed to grow at the wage inflation rate indicated below.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions – OPERS (continued)

Key methods and assumptions used in valuation of total pension liability/asset - 2023

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>
Valuation date	December 31, 2023	December 31, 2023
Experience study	5-year period ended December 31, 2020	5-year period ended December 31, 2020
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	6.90%	6.90%
Wage inflation	2.75%	2.75%
Projected salary increases, including 2.75% wage inflation	2.75 to 10.75%	2.75 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3.00% Simple	3.00% Simple
Post-Jan 7, 2013 retirees	2.30% Simple through 2024 then 2.05% Simple	2.30% Simple though 2024 then 2.05% Simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females). Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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.

OPERS conducts an experience study every five years in accordance with Ohio Revised Code Section 145.22. The study for the five-year period ended December 31, 2020, and methods and assumptions were approved and adopted by the OPERS Board of Trustees.

OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the traditional plan, the defined benefit component of the combined plan and the annuitized accounts of the member-directed plan. The money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for changing amounts actually invested for the Defined Benefit portfolio was a gain of 11.2% for 2023.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions – OPERS (continued)

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

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
Risky parity	2.00	4.38
Other investments	5.00	3.26
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for measurement year 2023 was 6.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, 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 was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (5.9%)	Discount Rate (6.9%)	1% Increase (7.9%)
City's proportionate share of the net pension liability – Traditional	\$ 27,105,869	\$ 17,218,070	\$ 8,994,295
City's proportionate share of the net pension asset – Combined	\$ 214,571	\$ 354,599	\$ 464,905

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions – OP&F

OP&F's total pension 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. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% - 10.50%
Payroll growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% 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% for males and 98.7% 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% for males and 97.9% 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% for males and 131% 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions – OP&F (continued)

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
International equity	12.4	4.9
Private markets	10.0	7.3
Core fixed income*	25.0	2.4
High yield fixed income	7.0	4.1
Private credit	5.0	6.8
U.S. inflation linked bonds*	15.0	2.1
Midstream energy infrastructure	5.0	5.8
Real assets	8.0	6.0
Gold	5.0	3.5
Private real estate	12.0	5.4
Commodities	2.0	3.5
Total	<u>125.0%</u>	

Note: Assumptions are geometric.

*Levered 2.5x

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 The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 9: Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions – OP&F (continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 37,276,362	\$ 28,142,142	\$ 20,546,148

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions

A. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the traditional pension, combined and member-directed plans. The Ohio Revised Code (ORC) 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 ORC. Retirees in the traditional pension and combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

A. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

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

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 enrolls in OPERS healthcare. Monthly allowances range between 51% and 90% 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).

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

A. Plan Description – Ohio Public Employees Retirement System (OPERS) (continued)

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% 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% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20% 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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14% of earnable salary. This is 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. The portion of the employer's contribution allocated to health care was 0% for the traditional plan, 2% for the combined plan, and 4% for members in the member-directed plan for 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.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. In 2024, the City's contractually required contribution for postemployment health care benefits was \$30,884.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – the City's full-time police participate in the 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 (HRA) program.

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% of covered payroll for police and 24.0% of covered payroll for fire. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police and 24.0% 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% 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

B. Plan Description – Ohio Police & Fire Pension Fund (OP&F) (continued)

The City's contractually required contribution to OP&F was \$47,515 for 2024. Of this amount, \$4,188 is reported as accrued wages and benefits at December 31, 2024.

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset for OPERS as of December 31, 2024 was measured as of December 31, 2023. The total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022 and 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. The City's proportion of the net OPEB asset was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating entities.

OP&F's net 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:

	OPERS	OP&F	Total
Proportion of the net OPEB liability/asset prior measurement date	0.053625%	0.287712%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.067209%</u>	<u>0.291285%</u>	
Change in proportionate share	0.013584%	0.003573%	
Proportionate share of the net OPEB liability	\$ -	\$ 2,126,761	\$ 2,126,761
Proportionate share of the net OPEB asset	\$ 606,577	\$ -	\$ 606,577
(Reduction of) OPEB expense	\$ (93,363)	\$ 54,503	\$ (38,860)

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

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

	OPERS	OP&F	Total
Deferred outflows of resources			
Difference between expected and actual experience	\$ -	\$ 102,270	\$ 102,270
Change in assumptions	156,163	731,839	888,002
Net difference between projected and actual earnings on OPEB plan investments	364,284	157,047	521,331
Differences in employer contributions and change in proportionate share	-	66,470	66,470
City contributions subsequent to the measurement date	30,884	47,515	78,399
Total deferred outflow of resources	\$ 551,331	\$ 1,105,141	\$ 1,656,472
Deferred inflows of resources			
Difference between expected and actual experience	\$ 86,332	\$ 390,837	\$ 477,169
Change in assumptions	260,749	1,369,584	1,630,333
Differences in employer contributions and change in proportionate share	82,793	261,561	344,354
Total deferred inflow of resources	\$ 429,874	\$ 2,021,982	\$ 2,451,856

The \$78,399 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability or an increase of the net OPEB asset in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (68,909)	\$ (59,754)	\$ (128,663)
2026	(1,075)	(136,337)	(137,412)
2027	283,563	(93,963)	189,600
2028	(123,006)	(215,104)	(338,110)
2029	-	(221,015)	(221,015)
2030-2032	-	(238,183)	(238,183)
	\$ 90,573	\$ (964,356)	\$ (873,783)

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

D. 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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	<u>Assumptions</u>
Valuation date	December 31, 2022
Rolled-forward measurement date	December 31, 2023
Experience study	5-year period ended December 31, 2020
Actuarial cost method	Individual entry age normal
Projected salary increases, including 2.75% wage inflation	2.75 to 10.75%
Investment rate of return	6.00%
Municipal bond rate	3.77%
Single discount rate of return	5.70%
Health care cost trend	Initial 5.50% to 3.50% ultimate in 2038

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality Tables (males and females). Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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.

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

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

D. Actuarial Assumptions – OPERS (continued)

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined 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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy and the long-term expected real rates of return:

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	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% was used to measure the total OPEB liability on the measurement date of December 31, 2023. 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) 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 an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77% for the measurement date of December 31, 2023. 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 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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

D. Actuarial Assumptions – OPERS (continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70%, 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%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease (4.70%)	Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$ 333,357	\$ (606,577)	\$ (1,385,177)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates, and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Cost Trend Rate	1% Increase
City's proportionate share of the net OPEB (asset)	\$ (631,765)	\$ (606,577)	\$ (577,997)

Assumption Changes Since the Prior Measurement Date Municipal bond rate decreased from 4.05% to 3.77%. The single discount rate increased from 5.22% to 5.70%. The health care cost trend rate changed from 5.50% initial, 3.50% ultimate in 2036 to 5.50% initial, 3.50% ultimate in 2038.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

E. Actuarial Assumptions – OP&F

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

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

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

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

Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Salary increases	3.50% – 10.50%
Payroll growth	3.25%
Blended discount rate	
Prior measurement date	4.27%
Current measurement date	4.07%
Cost of living adjustments	2.20% 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% for males and 98.7% 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% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

E. Actuarial Assumptions – OP&F (continued)

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
International equity	12.4	4.9
Private markets	10.0	7.3
Core fixed income*	25.0	2.4
High yield fixed income	7.0	4.1
Private credit	5.0	6.8
U.S. inflation linked bonds*	15.0	2.1
Midstream energy infrastructure	5.0	5.8
Real assets	8.0	6.0
Gold	5.0	3.5
Private real estate	12.0	5.4
Commodities	2.0	3.5
Total	125.0%	

Note: Assumptions are geometric.

*Levered 2.5x

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.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 10: Defined Benefit, Postemployment Benefits Other Than Pensions (continued)

E. Actuarial Assumptions – OP&F (continued)

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07%), or one percentage point higher (5.07%) than the current rate.

	1% Decrease (3.07%)	Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 2,619,579	\$ 2,126,761	\$ 1,711,711

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 11: Risk Management

A. Property and Liability

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk. There were no reductions in insurance coverage from the previous year. Settled claims have not exceeded this commercial coverage in any of the past three years.

B. Health Insurance Benefits

The City provides health, dental and vision insurance to its employees through a self-insurance plan. The City pays a monthly premium for the self-insurance plan. The City contracts with a third-party administrator to direct this program. During 2024, self-insurance was in effect for claims up to \$100,000 per covered individual and \$4,439,379 in aggregate. This aggregate includes both medical and drug coverage. Claims in excess of this aggregated amount are insured by private carriers.

The claims liability of \$514,761 as estimated by the third-party administrator and reported in the Hospitalization Internal Service Fund at December 31, 2024, is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported 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. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the Fund's claims liability amount in 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Unpaid claims, beginning of year	\$ 737,576	\$ 438,702
Incurred claims and adjustments	3,583,855	3,962,639
Claims payments	<u>(3,806,670)</u>	<u>(3,663,765)</u>
Unpaid claims, end of year	<u>\$ 514,761</u>	<u>\$ 737,576</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 11: Risk Management (continued)

C. Workers' Compensation Program

On January 1, 2009, the City was approved for self-insurance status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City established the Workers' Compensation Self-Insurance Internal Service Fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third-party administrator, to review, process, and pay employee claims. The City also maintains excess insurance coverage which would pay the portion of claims that exceed \$500,000 per occurrence, up to a maximum of an additional \$1,000,000 per occurrence.

The claims liability of \$32,011 reported in the Workers' Compensation Self-Insurance Internal Service Fund is based on the requirements of Governmental Standards Board No. 30, which requires a liability for the unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported.

Changes in the Fund's claims liability amount in 2024 and 2023 were as follows:

	2024	2023
Unpaid claims, beginning of year	\$ 75,090	\$ 50,402
Incurred claims and adjustments	60,869	70,209
Claims payments	(103,948)	(45,521)
Unpaid claims, end of year	<u>\$ 32,011</u>	<u>\$ 75,090</u>

Note 12: Short-Term Obligations

Changes in the City's note activity for the year ended December 31, 2024, were as follows:

	Balance 12/31/23	Additions	Reductions	Balance 12/31/24
Governmental:				
Energy Conservation	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -
Premium	32,600	-	32,600	-
Various purpose	-	200,000	-	200,000
Premium	-	2,040	-	2,040
Total	<u>\$ 4,032,600</u>	<u>\$ 202,040</u>	<u>\$ 4,032,600</u>	<u>\$ 202,040</u>

On June 27, 2023, the City issued \$4,000,000 in energy conservation notes at an annual interest rate of 4.75%. The proceeds are to be used to provide funds to pay costs of acquiring and installing energy conservation measures in City buildings and facilities. The notes matured on June 26, 2024.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 12: Short-Term Obligations (continued)

On June 25, 2024, the City issued \$10,575,000 various purpose notes at an annual interest rate of 5.00%. The proceeds are to be used to provide funds to pay costs of acquiring and installing energy conservation measures in City buildings and facilities, to improve parks and recreation facilities, and to improve the City's fire stations. The notes mature on June 25, 2025, with \$10,375,000 expected to be renewed in 2025. The renewed notes will be shown as long term, see Note 13.

The notes are backed by the full faith and credit of the City and mature within one year. The notes liability is reflected in the funds which received the proceeds. By Ohio law, notes can be issued in anticipation of bond proceeds, special assessment bond proceeds and levies, or for up to 50 percent of anticipated revenue collections. There are limitations on the number of times a note can be renewed.

Note 13: Long-Term Obligations

The original issue date, maturity date, interest rate and original issuance amount for each of the City's bonds and loans follows:

	<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
Governmental activities:				
General obligation bonds:				
Capital improvement and refunding bonds	2015	2030	3.00-3.50	\$ 6,120,000
Capital improvement bonds	2017	2027	2.00-4.00	4,735,000
Capital improvement and equipment bonds	2021	2031	2.00-4.00	9,795,000
Police pension	1968	2031	4.25	272,250
Various purpose notes	2024	2025	5.00	10,375,000
Business-type activities:				
General obligation bonds:				
Capital improvement bonds	2017	2037	2.00-4.00	3,970,000
Capital improvement and equipment bonds	2021	2031	2.00-4.00	1,280,000
OWDA sanitary sewer loan	2012	2034	2.80	9,448,575
OWDA sanitary sewer loan	2013	2035	2.44	45,900,266

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 13: Long-Term Obligations (continued)

Changes in long-term obligations during the year ended December 31, 2024, consisted of the following:

	Restated Balance 1/1/23				Balance 12/31/24		Amounts Due in One Year
		Increase	Decrease				
Governmental activities:							
General obligation bonds:							
Capital improvement and refunding bonds	\$ 1,775,000	\$ -	\$ 490,000	\$ 1,285,000	\$ 510,000		
Premium on capital improvement and refunding bonds	166,699	-	23,814	142,885	-		
Capital improvement bonds	2,065,000	-	480,000	1,585,000	505,000		
Premium on capital improvement bonds	121,670	-	30,417	91,253	-		
Capital improvement and equipment bonds	7,795,000	-	1,045,000	6,750,000	865,000		
Premium on capital improvement and equipment bonds	1,273,238	-	180,226	1,093,012	-		
Total general obligation bonds	13,196,607	-	2,249,457	10,947,150	1,880,000		
Police pension liability*	43,831	-	5,096	38,735	5,315		
Various purpose notes *	-	10,375,000	-	10,375,000	-		
Premium on various purpose notes	-	104,767	-	104,767	-		
Financed purchase*	594,101	-	154,313	439,788	139,145		
Subscriptions*	119,747	-	119,747	-	-		
Claims payable	812,666	3,644,724	3,910,618	546,772	538,769		
Compensated absences payable^	6,022,219	667,676	-	6,689,895	3,183,266		
Asset retirement obligations	52,521	1,515	-	54,036	-		
Net pension liability	38,984,172	2,217,876	-	41,202,048	-		
Net OPEB liability	2,304,887	-	178,126	2,126,761	-		
Total governmental activities	\$ 62,130,751	\$ 17,011,558	\$ 6,617,357	\$ 72,524,952	\$ 5,746,495		
Business-type activities:							
General obligation bonds:							
Capital improvement bonds	\$ 3,230,000	\$ -	\$ 240,000	\$ 2,990,000	\$ 245,000		
Premium on capital improvement bonds	62,010	-	7,723	54,287	-		
Capital improvement and equipment bonds	995,000	-	145,000	850,000	155,000		
Premium on capital improvement and equipment bonds	155,833	-	26,290	129,543	-		
Total general obligation bonds	4,442,843	-	419,013	4,023,830	400,000		
OWDA sanitary sewer loans*	37,132,053	-	2,759,593	34,372,460	2,829,104		
Lease payable*	-	309,570	103,283	206,287	100,740		
Compensated absences payable^	577,133	52,123	-	629,256	276,419		
Net pension liability	3,710,638	447,526	-	4,158,164	-		
Net OPEB liability	81,655	-	81,655	-	-		
Total business-type activities	\$ 45,944,322	\$ 809,219	\$ 3,363,544	\$ 43,389,997	\$ 3,606,263		

* Long-term obligation is a direct placement

^ net change in compensated absences

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 13: Long-Term Obligations (continued)

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from both voted and unvoted general property taxes levied on all taxable property located within the City, sewer user charges and golf fees. Tax monies will be received in and the debt will be retired from the General Obligation Fund.

OWDA loan liabilities are payable semi-annually from the Sewer Revenue Fund.

The City's outstanding OWDA loans contain provisions that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1% on the amount of each default shall be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1% on the amount of the default until such charges are paid.

In 1973, the City financed its police and fire pension liability with OP&F. The liability is payable in semi-annual installments of \$3,453 until it is fully repaid in May 2031. The liability is paid from the General Fund.

For governmental activities, net pension and OPEB liabilities are generally paid from the General Fund, Community Diversion Fund, Recreation Fund, STOP Program Fund, Street Maintenance Fund, and Title III Fund.

In December 2015, the City issued \$8,620,000 in general obligation bonds for the purpose of making capital improvements and advance refunding general obligation bonds outstanding to take advantage of lower interest rates. The interest rates of the bonds ranged from 2.0% to 3.5% and the bonds were sold at a premium of \$530,194. Proceeds and premium of \$3,593,275 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the general obligation bonds. The refunded bonds were called and redeemed in full in December 2016. The City decreased its total debt service payments by \$338,632 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$311,060.

In January 2017, the City issued \$11,765,000 in capital improvement and refunding bonds, for the purpose of financing certain permanent improvements and to refund certain outstanding general obligation bonds and bond anticipation notes previously issued. The bonds mature on December 1, 2037 and have an interest rate between 2.0% and 4.0%. The bonds were sold at a premium of \$555,361. Proceeds and premium of \$3,099,763 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the general obligation bonds. The refunded bonds were called and redeemed in full in February 2017. The City decreased its total debt service payments by \$155,203 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$143,908.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 13: Long-Term Obligations (continued)

In March 2021, the City issued \$11,075,000 in capital improvement and equipment bonds, for the purposes of improving designated streets, improvements to the recreation center, Springvale Golf Course, City Hall and providing funds for acquiring computer hardware and software equipment. The final maturity on the bonds is December 10, 2031, and they have an interest rate between 2.0% - 4.0%. The bonds were sold at a premium of \$2,056,427.

The City's overall legal debt margin was \$111,521,127 at December 31, 2024.

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

Year	Governmental Activities			
	General Obligation Bonds		Police Pension*	
	Principal	Interest	Principal	Interest
2025	\$ 1,880,000	\$ 377,100	\$ 5,315	\$ 1,590
2026	1,560,000	305,725	5,543	1,362
2027	1,620,000	244,050	5,781	1,124
2028	1,115,000	180,000	6,030	876
2029	1,160,000	136,175	6,289	617
2030-2031	<u>2,285,000</u>	<u>133,775</u>	<u>9,777</u>	<u>415</u>
Totals	<u>\$ 9,620,000</u>	<u>\$ 1,376,825</u>	<u>\$ 38,735</u>	<u>\$ 5,984</u>

Year	Governmental Activities (continued)	
	Total	
	Principal	Interest
2025	\$ 1,885,315	\$ 378,690
2026	1,565,543	307,087
2027	1,625,781	245,174
2028	1,121,030	180,876
2029	1,166,289	136,792
2030-2031	<u>2,294,777</u>	<u>134,190</u>
Totals	<u>\$ 9,658,735</u>	<u>\$ 1,382,809</u>

Year	Business-Type Activities			
	General Obligation Bonds		OWDA Loans*	
	Principal	Interest	Principal	Interest
2025	\$ 400,000	\$ 137,250	\$ 2,829,104	\$ 840,326
2026	360,000	121,250	2,900,374	769,058
2027	380,000	106,850	2,973,443	695,989
2028	305,000	91,650	3,048,359	621,073
2029	320,000	79,450	3,125,168	544,264
2030-2034	<u>1,335,000</u>	<u>245,319</u>	<u>16,525,462</u>	<u>1,499,488</u>
2035-2037	<u>740,000</u>	<u>51,413</u>	<u>2,970,550</u>	<u>54,471</u>
Totals	<u>\$ 3,840,000</u>	<u>\$ 833,182</u>	<u>\$ 34,372,460</u>	<u>\$ 5,024,669</u>

* Long-term obligation is a direct placement.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 13: Long-Term Obligations (continued)

Year	Business-Type Activities (continued)	
	Principal	Total
2025	\$ 3,229,104	\$ 977,576
2026	3,260,374	890,308
2027	3,353,443	802,839
2028	3,353,359	712,723
2029	3,445,168	623,714
2030-2034	17,860,462	1,744,807
2035-2037	3,710,550	105,884
Totals	\$ 38,212,460	\$ 5,857,851

Leases

The City entered into contracts for the use of golf carts. The leases require monthly payments from May through October. Lease payable will be paid from the Springvale Golf Course and Ballroom Fund. The contracts meet the definition of a lease under GASB Statement No. 87. A summary of the principal and interest amounts for the remaining leases are as follows:

	Business-Type Activities	
	Principal	Interest
2025	\$ 100,740	\$ 8,771
2026	105,547	3,964
Total	\$ 206,287	\$ 12,735

SBITAs

The City entered into noncancelable SBITA agreements for email security and cloud storage. These contracts met the definition of a SBITA under GASB Statement No. 96. These items were paid out of the General Fund and final payment was made in 2024.

Note 14: Financed Purchase

The City entered into agreements for equipment. The City's obligations are recorded on the government-wide statements financial statements. Payments for governmental fund-type obligations has been reclassified and are reflected as debt service expenses in the fund financial statements for the General Fund. These expenditures are reflected as capital outlay expenditures on a budgetary basis. Amortization of finance purchase items are included in depreciation expense. Principal and interest requirements to retire the obligations outstanding at December 31, 2024, are as follows:

Year	Governmental Activities	
	Principal	Interest
2025	\$ 139,145	\$ 23,144
2026	146,467	15,821
2027	154,176	8,113
Total	\$ 439,788	\$ 47,078

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 15: Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service and standard work week. City employees are paid for earned, unused vacation leave at the time of termination of employment if the employee has acquired at least one year of service to the City. Sick leave is earned at the rate of 4.6 hours for every eighty (80) hours paid. Fire Department employees are an exception and earn sick leave at the rate of 5.8 hours per pay. Each employee who has at least five years of service upon retirement is paid for a portion of the employee's earned unused sick leave balances, from 1,000 hours to 1,500 hours, depending upon the union contract and termination with the City.

Note 16: Construction and Other Significant Commitments

At December 31, 2024, the City's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid/Accrued	Remaining on Contract
Audio visual sound system for Council	\$ 95,045	\$ -	\$ 95,045
Community Cabin Renovations	347,838	296,987	50,851
Pumper Firetruck	903,474	-	903,474
HV507 Salt Truck	102,022	-	102,022
Clague Road Resurfacing	1,382,061	1,085,550	296,511
Park Improvements Phase I	2,465,056	274,927	2,190,129
Salt Truck	141,781	-	141,781
Dispatch desk consoles	53,600	-	53,600
EQ Basin / South Interceptor	<u>7,815,000</u>	<u>-</u>	<u>7,815,000</u>
Total commitments	<u>\$ 13,305,877</u>	<u>\$ 1,657,464</u>	<u>\$ 11,648,413</u>

Other significant commitments include the encumbrances outstanding at year-end. The amount of the encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

	Encumbrances
General Fund	\$ 923,502
General Obligation Bond Retirement Fund	12,000
Capital Improvement Fund	2,272,004
Non-major Governmental Funds	2,368,130
Total other significant commitments	<u>\$ 5,575,636</u>

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 17: Interfund Activity

Interfund Transfers

Interfund transfers for the year ended December 31, 2024 consisted of the following:

Transfer from:	Transfer to					\$ 100,000	\$ 100,000		
	General		\$ 100,000	\$ 100,000	\$ 100,000				
	General Fund	Obligation Bond Retirement Fund							
General Fund	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000				
General Obligation Bond Retirement Fund	-	-	4,190,000	-	-	4,190,000			
Non-major Governmental Funds	49,974	1,566,675	-	-	-	1,616,649			
Springvale Golf and Ballroom Fund	19,230	-	-	-	-	19,230			
Sewer Revenue Fund	72,882	-	-	-	-	72,882			
Total	\$ 142,086	\$ 1,566,675	\$ 4,190,000	\$ 100,000	\$ 5,998,761				

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. The transfers to the General Fund were made in accordance with Ohio Revised Code Section 5705.13(B). The transfers from the General Obligation Bond Retirement Fund were made to cover debt payments in the Non-major Governmental Funds. The transfers from the General Obligation Bond Retirement Fund were made to cover debt payments in the Capital Improvements Fund.

During 2024, distributions of capital assets of \$11,492 from the business-type to the governmental activities are reported as transfers in the Statement of Activities. See Note 8 for additional information.

No transfers were inconsistent with the purpose of the fund making the transfer. In addition, the above transfers are in compliance with the Ohio Revised Code.

Interfund Balances

As of December 31, 2024, interfund balances were as follows:

	<u>Receivable</u>	<u>Payable</u>
	<u>Advance to Other Funds</u>	<u>Advance from Other Funds</u>
Governmental Activities:		
General Fund	\$ 1,646,328	\$ -
General Obligation Bond Retirement Fund	7,404,957	-
Total Governmental Activities	\$ 9,051,285	-
Business-Type Activities:		
Springvale Golf Course and Ballroom Fund	-	7,682,341
Sewer Revenue Fund	-	1,368,944
Total Business-Type Activities	\$ 9,051,285	\$ 9,051,285
Total	\$ 9,051,285	\$ 9,051,285

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 17: Interfund Activity (continued)

Interfund Balances (continued)

The General Obligation Bond Retirement Fund loaned the Springvale Golf Course and Ballroom Fund and the Sewer Revenue Fund additional resources to meet debt service requirements. The General Fund loaned the Springvale Golf Course and Ballroom Fund and Sewer Revenue Fund operating monies that will be paid back in future years.

Interfund receivables/payables for the year ended December 31, 2024 consisted of the following:

Interfund Receivable:	Interfund Payable		
	Capital	Non-major	Total
	Improvement	Governmental	
General Fund	\$ -	\$ 145,699	\$ 145,699
Non-major Governmental Funds	\$ 230,000	\$ -	\$ 230,000
Total	\$ 230,000	\$ 145,699	\$ 375,699

Interfund balances are expected to be repaid within one year.

Note 18: Jointly Governed Organizations

West Shore Council of Governments

The West Shore Council of Governments helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. In 2024, the City contributed \$116,853. Complete financial information can be obtained from the City of Bay Village 350 Dover Center Road, Bay Village, Ohio 44140. The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee, which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau, which provides extra assistance to cities in the form of a Swat Team.

RITA

RITA is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection of income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 19: Contingent Liabilities

Grants

The City has received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2024.

Litigation

The City is unaware of any un-asserted claims pending against it as of December 31, 2024. During the normal course of business, the City is subject to occasional legal proceedings, claims, and contract disputes. In the opinion of management, the eventual outcome of any current proceedings and claims against the City will not materially affect its financial condition or operations.

Note 20: Tax Abatements

As of December 31, 2024, the City provides tax incentives under three programs: the Community Reinvestment Area (CRA), known as the North Olmsted Community Reinvestment Area (NOCRA), the Job Retention Grant Program, and the Job Creation Grant Program.

Pursuant to Ohio Revised Code 3735, the City established a CRA in 1992, and later amended it in 2014, which included all land within the boundaries of the City. The City authorizes incentives through the passage of ordinances. The abatement equals an agreed-upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements, not to exceed 100% of the increase in the assessed value resulting from the improvements. The amount of the abatement is deducted from the recipient's property tax bill.

Within the NOCRA, the percentage of tax exemption of the increase valuation resulting from improvements to commercial and industrial real property and the term of those exemptions are negotiated on a case-by-case basis in advance of signing the agreement.

A tax exemption on the increase in the assessed valuation resulting from improvements shall be granted upon application by the property owner and certification of the Housing Officer for the following periods:

- Up to, and including, 12 years, and up to, and including, 100% for the remodeling of existing commercial and industrial facilities and upon which the cost of remodeling is at least \$5,000, the term and percentage of which shall be negotiated on a case-by-case basis in advance of remodeling occurring.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 20: Tax Abatements (continued)

- Up to, and including, 15 years, and up to, and including, 100% of the construction of new commercial or industrial facilities, the term and percentage of which shall be negotiated on a case-by-case basis in advance of remodeling occurring.

For the year ended December 31, 2024, the City abated property taxes totaling \$264,142 under this program.

The City created the Job Retention Grant Program. The purpose of the program is to maintain the City's competitiveness as a site for location of new businesses and the expansion of existing businesses. Pursuant to Article XVIII, Section 3 and Article VIII, Section 13 of the Ohio Constitution (Ordinance #2016-76), the City provides an incentive to the company based upon the company's gross annual payroll, the amount of income tax generated annually and the number of jobs created or retained by the business. The abatement is administered as a refund based upon the company's payroll taxes. Also, the time period of the incentive in years, is determined by how many new jobs are to be created by the company. No taxes were abated under this program for the year ended December 31, 2024.

The City created the Job Creation Grant Program. The purpose of the program is to provide an economic incentive for businesses to locate or expand within the City. The City provides an incentive to a business constructing, buying or leasing property that has not had employees located in the City of North Olmsted within the preceding one (1) year and that will create a new annual payroll in excess of \$500,000.

An existing business already located in the City that is expanding and that will create new annual payroll in excess of \$500,000 while maintaining its pre-application work-force and annual payroll would also be eligible. The abatement is administered as a refund based upon the company's payroll taxes for a time period not to exceed ten (10) years. No taxes were abated under this program for the year ended December 31, 2024.

Note 21: Accountability and Compliance

Accountability

There were deficits in the Community Diversion fund of \$1,174, CDBG fund of \$143,414, and business-type Springvale Golf Course and Ballroom Fund for \$2,766,632. These deficits were caused by the application of accounting principles generally accepted in the United States of America. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur.

City of North Olmsted, Ohio

Notes to the Basic Financial Statements (continued)

For the Year Ended December 31, 2024

Note 21: Accountability and Compliance (continued)

Compliance

The following funds has final appropriations exceeding estimated resources. Ohio Revised Code Section 5705.39 provides, in part, that total appropriations from each fund shall not exceed the total estimated resources (estimated resources plus unencumbered fund balance).

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
Federal Grants Fund	\$ 171,985	\$ 407,753	\$ (235,768)
Capital Improvement Fund	\$ 8,055,340	\$ 8,152,009	\$ (96,669)

Note 22: Asset Retirement Obligations

Ohio Administrative Code Section 1301-7-9 requires a City classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. The City engineer estimated this asset retirement obligation (ARO) of \$54,036 associated with the City’s underground storage tanks. The remaining useful life of these USTs are 0 years. The City maintains insurance related to any potential pollution remediation associated with the USTs.

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage 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 as of December 31, 2024.

Note 23: Subsequent Event

On March 27, 2025 the City entered into a \$8,596,500 OWDA loan for the purposes of designing and constructing the south interceptor equalization tank. The term of the loan is for 20 years and carries an interest rate of 3.01%

On June 24, 2025 the City issued \$10,375,000 in bond anticipation notes for the purposes of acquiring and installing energy conservation measures, improving the City’s parks and recreational facilities, and improving the City’s fire stations. The final maturity is June 24, 2026, and the notes carry an interest rate of 4%.

City of North Olmsted, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Public Employee Retirement System – Traditional Plan

For the Last Ten Years

	2024	2023	2022	2021	2020
City's proportion of the net pension liability	0.065767%	0.052014%	0.063072%	0.058580%	0.062230%
City's proportionate share of the net pension liability	\$ 17,218,070	\$ 15,364,959	\$ 5,487,519	\$ 8,674,424	\$ 12,300,181
City's covered payroll	\$ 9,817,971	\$ 9,169,779	\$ 8,864,483	\$ 8,341,121	\$ 8,801,900
City's proportionate share of the net pension liability as a percentage of its covered payroll	175.37%	167.56%	61.90%	104.00%	139.74%
Plan fiduciary net position as a percentage of the total pension liability	79.01%	75.74%	92.62%	86.88%	82.17%
	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.063334%	0.062255%	0.062881%	0.061367%	0.062146%
City's proportionate share of the net pension liability	\$ 17,345,899	\$ 9,766,604	\$ 14,279,205	\$ 10,629,538	\$ 7,495,502
City's covered payroll	\$ 8,284,775	\$ 8,262,335	\$ 8,270,612	\$ 8,170,779	\$ 7,635,146
City's proportionate share of the net pension liability as a percentage of its covered payroll	209.37%	118.21%	172.65%	130.09%	98.17%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	84.66%	77.25%	81.08%	86.45%

Amounts presented for each year were determined as of the City's measurement date which is December 31 of the prior year.

City of North Olmsted, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Asset Ohio Public Employee Retirement System – Combined Plan

For the Last Ten Years

	2024	2023	2022	2021	2020
City's proportion of the net pension asset	0.115361%	0.098241%	0.112591%	0.105650%	0.093795%
City's proportion of the net pension asset	\$ 354,599	\$ 231,545	\$ 443,613	\$ 304,974	\$ 195,586
City's covered payroll	\$ 473,157	\$ 516,750	\$ 495,721	\$ 474,550	\$ 420,500
City's proportionate share of the net pension asset as a percentage of its covered payroll	74.94%	44.81%	89.49%	64.27%	46.51%
Plan fiduciary net position as a percentage of the total pension liability	144.55%	137.14%	169.88%	157.67%	145.28%
	2019	2018	2017	2016	2015
City's proportion of the net pension asset	0.093477%	0.098962%	0.096272%	0.098960%	0.117384%
City's proportion of the net pension asset	\$ 104,529	\$ 134,718	\$ 53,583	\$ 48,157	\$ 45,196
City's covered payroll	\$ 385,547	\$ 402,822	\$ 380,227	\$ 385,862	\$ 413,399
City's proportionate share of the net pension asset as a percentage of its covered payroll	27.11%	33.44%	14.09%	12.48%	10.93%
Plan fiduciary net position as a percentage of the total pension liability	126.64%	137.28%	116.55%	116.90%	114.83%

Amounts presented for each year were determined as of the City's measurement date which is December 31 of the prior year.

City of North Olmsted, Ohio

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

For the Last Ten Years

	2024	2023	2022	2021	2020
City's proportion of the net pension liability	0.291285%	0.287712%	0.307053%	0.320942%	0.323067%
City's proportion of the net pension liability	\$ 28,142,142	\$ 27,329,851	\$ 19,182,901	\$ 21,878,896	\$ 21,763,546
City's covered payroll	\$ 8,452,980	\$ 7,943,646	\$ 7,555,175	\$ 8,040,410	\$ 7,761,669
City's proportionate share of the net pension liability as a percentage of its covered payroll	332.93%	344.05%	253.90%	272.11%	280.40%
Plan fiduciary net position as a percentage of the total pension liability	63.63%	62.90%	75.03%	70.65%	69.89%
	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.332782%	0.328291%	0.332860%	0.337684%	0.341655%
City's proportion of the net pension liability	\$ 27,163,803	\$ 20,153,276	\$ 21,084,664	\$ 21,723,448	\$ 17,699,133
City's covered payroll	\$ 7,338,794	\$ 7,235,102	\$ 7,292,482	\$ 7,387,575	\$ 6,699,634
City's proportionate share of the net pension liability as a percentage of its covered payroll	370.14%	278.55%	289.13%	294.05%	264.18%
Plan fiduciary net position as a percentage of the total pension liability	63.07%	70.91%	68.36%	66.77%	71.71%

Amounts presented for each year were determined as of the City's measurement date which is December 31 of the prior year.

City of North Olmsted, Ohio

Required Supplementary Information Schedule of the City's Pension Contributions Ohio Public Employee Retirement System – Traditional Plan

For the Last Ten Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 1,477,434	\$ 1,374,516	\$ 1,283,769	\$ 1,241,027	\$ 1,167,757
Contributions in relation to the contractually required contribution	<u>(1,477,434)</u>	<u>(1,374,516)</u>	<u>(1,283,769)</u>	<u>(1,241,027)</u>	<u>(1,167,757)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 10,553,100	\$ 9,817,971	\$ 9,169,779	\$ 8,864,483	\$ 8,341,121
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,232,266	\$ 1,159,869	\$ 1,074,104	\$ 992,473	\$ 980,493
Contributions in relation to the contractually required contribution	<u>(1,232,266)</u>	<u>(1,159,869)</u>	<u>(1,074,104)</u>	<u>(992,473)</u>	<u>(980,493)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 8,801,900	\$ 8,284,775	\$ 8,262,335	\$ 8,270,612	\$ 8,170,779
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%	12.00%

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Required Supplementary Information Schedule of the City's Pension Contributions Ohio Public Employee Retirement System – Combined Plan

For the Last Ten Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 66,411	\$ 56,779	\$ 66,693	\$ 69,400	\$ 66,436
Contributions in relation to the contractually required contribution	<u>(66,411)</u>	<u>(56,779)</u>	<u>(66,693)</u>	<u>(69,400)</u>	<u>(66,436)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 553,421	\$ 473,157	\$ 516,750	\$ 495,721	\$ 474,550
Contributions as a percentage of covered payroll	12.00%	12.00%	12.91%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 58,869	\$ 53,977	\$ 52,367	\$ 45,627	\$ 46,303
Contributions in relation to the contractually required contribution	<u>(58,869)</u>	<u>(53,977)</u>	<u>(52,367)</u>	<u>(45,627)</u>	<u>(46,303)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 420,500	\$ 385,547	\$ 402,822	\$ 380,227	\$ 385,862
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%	12.00%

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

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

For the Last Ten Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 2,001,632	\$ 1,779,364	\$ 1,673,075	\$ 1,591,221	\$ 1,688,221
Contributions in relation to the contractually required contribution	<u>(2,001,632)</u>	<u>(1,779,364)</u>	<u>(1,673,075)</u>	<u>(1,591,221)</u>	<u>(1,688,221)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 9,503,032	\$ 8,452,980	\$ 7,943,646	\$ 7,555,175	\$ 8,040,410
Contributions as a percentage of covered payroll	21.06%	21.05%	21.06%	21.06%	21.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,629,823	\$ 1,543,225	\$ 1,522,576	\$ 1,534,192	\$ 1,552,780
Contributions in relation to the contractually required contribution	<u>(1,629,823)</u>	<u>(1,543,225)</u>	<u>(1,522,576)</u>	<u>(1,534,192)</u>	<u>(1,552,780)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
City covered payroll	\$ 7,761,669	\$ 7,338,794	\$ 7,235,102	\$ 7,292,482	\$ 7,387,575
Contributions as a percentage of covered payroll	21.00%	21.03%	21.04%	21.04%	21.02%

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Required Supplementary Information Schedule of the City's Proportionate Share of the Net OPEB (Asset) Liability Ohio Public Employee Retirement System

For the Last Eight Years

	2024 (1)	2023 (1)	2022 (1)		
City's proportion of the net OPEB asset/liability	0.067209%	0.053625%	0.064239%		
City's proportionate share of the net OPEB (asset) liability	\$ (606,577)	\$ 338,115	\$ (2,012,066)		
City's covered payroll	\$ 10,753,529	\$ 10,132,350	\$ 9,719,828		
City's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	(5.64)%	3.34%	(19.86)%		
Plan fiduciary net position as a percentage of the total OPEB liability	107.76%	94.79%	128.23%		
	2021 (1)	2020 (1)	2019 (1)	2017 (1)	2016 (1)
City's proportion of the net OPEB asset/liability	0.059689%	0.062902%	0.063813%	0.063020%	0.063332%
City's proportionate share of the net OPEB (asset) liability	\$ (1,063,406)	\$ 8,688,401	\$ 8,319,709	\$ 6,843,509	\$ 6,396,753
City's covered payroll	\$ 9,125,957	\$ 9,556,893	\$ 8,966,207	\$ 8,951,607	\$ 8,904,621
City's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	(11.65)%	90.91%	92.79%	76.45%	71.84%
Plan fiduciary net position as a percentage of the total OPEB liability	115.57%	47.80%	46.33%	54.14%	54.04%

(1) Information prior to 2016 is not available. Amounts presented for each year were determined as of the City's measurement date which is December 31 of the prior year.

City of North Olmsted, Ohio

Required Supplementary Information Schedule of the City's Proportionate Share of the Net OPEB Liability Ohio Police and Fire Pension Fund

For the Last Eight Years

	2024 (1)	2023 (1)	2022 (1)		
City's proportion of the net OPEB liability	0.291285%	0.287712%	0.307053%		
City's proportionate share of the net OPEB liability	\$ 2,126,761	\$ 2,048,427	\$ 3,365,566		
City's covered payroll	\$ 8,452,980	\$ 7,943,646	\$ 7,555,175		
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	25.16%	25.79%	44.55%		
Plan fiduciary net position as a percentage of the total OPEB liability	51.89%	52.60%	46.90%		
	2021 (1)	2020 (1)	2019 (1)	2017 (1)	2016 (1)
City's proportion of the net OPEB liability	0.320942%	0.323067%	0.332782%	0.328291%	0.332886%
City's proportionate share of the net OPEB liability	\$ 3,400,432	\$ 3,191,171	\$ 3,030,491	\$ 18,600,508	\$ 15,801,350
City's covered payroll	\$ 8,040,410	\$ 7,761,669	\$ 7,338,794	\$ 7,235,102	\$ 7,292,482
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	42.29%	41.11%	41.29%	257.09%	216.68%
Plan fiduciary net position as a percentage of the total OPEB liability	45.40%	47.10%	46.57%	14.13%	15.96%

(1) Information prior to 2016 is not available. Amounts presented for each year were determined as of the City's measurement date which is December 31 of the prior year.

City of North Olmsted, Ohio

Required Supplementary Information Schedule of the City's OPEB Contributions Ohio Public Employee Retirement System

For the Last Nine Years (1)

	2024	2023	2022	2021
Contractually required contribution	\$ 30,884	\$ 27,959	\$ 23,485	\$ 14,385
Contributions in relation to the contractually required contribution	<u>(30,884)</u>	<u>(27,959)</u>	<u>(23,485)</u>	<u>(14,385)</u>
Contribution deficiency (excess)	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>
City covered payroll	\$ 11,601,914	\$ 10,753,529	\$ 10,132,350	\$ 9,719,828
Contributions as a percentage of covered payroll	0.27%	0.26%	0.23%	0.15%
	2020	2019	2018	2017
Contractually required contribution	\$ 12,411	\$ 13,381	\$ 12,071	\$ 89,516
Contributions in relation to the contractually required contribution	<u>(12,411)</u>	<u>(13,381)</u>	<u>(12,071)</u>	<u>(89,516)</u>
Contribution deficiency (excess)	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>
City covered payroll	\$ 9,125,957	\$ 9,556,893	\$ 8,966,207	\$ 8,951,607
Contributions as a percentage of covered payroll	0.14%	0.14%	0.13%	1.00%
				2.00%

(1) Information prior to 2016 is not available.

City of North Olmsted, Ohio

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

For the Last Ten Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 47,515	\$ 42,265	\$ 39,718	\$ 37,776	\$ 40,202
Contributions in relation to the contractually required contribution	(47,515)	(42,265)	(39,718)	(37,776)	(40,202)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City covered payroll	\$ 9,503,032	\$ 8,452,980	\$ 7,943,646	\$ 7,555,175	\$ 8,040,410
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%	0.50%

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 38,808	\$ 36,694	\$ 36,175	\$ 36,462	\$ 36,938
Contributions in relation to the contractually required contribution	(38,808)	(36,694)	(36,175)	(36,462)	(36,938)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City covered payroll	\$ 7,761,669	\$ 7,338,794	\$ 7,235,102	\$ 7,292,482	\$ 7,387,575
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%	0.50%

The accompanying notes are an integral part of these financial statements

City of North Olmsted, Ohio

Notes to Required Supplementary Information

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset

Changes in Assumptions – OPERS

Amounts reported in the required supplementary information for OPERS traditional and combined plans incorporate changes in assumptions used by OPERS in calculating the pension liability. These assumptions are presented below for the periods indicated:

Key Methods and Assumptions in Valuing Total Pension Liability – 2024

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>
Experience study	5-year period ended December 31, 2020	5-year period ended December 31, 2020
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	6.90%	6.90%
Wage inflation	2.75%	2.75%
Projected salary increases, including 2.75% wage inflation	2.75 to 10.75%	2.75 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3.00% Simple	3.00% Simple
Post-Jan 7, 2013 retirees	2.30% Simple through 2024 then 2.05% Simple	2.30% Simple though 2024 then 2.05% Simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2023

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>
Experience study	5-year period ended December 31, 2020	5-year period ended December 31, 2020
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	6.90%	6.90%
Wage inflation	2.75%	2.75%
Projected salary increases, including 2.75% wage inflation	2.75 to 10.75%	2.75 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3.00% Simple	3.00% Simple
Post-Jan 7, 2013 retirees	3.00% Simple through 2023 then 2.05% Simple	3.00% Simple though 2023 then 2.05% Simple

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset (continued)

Changes in Assumptions – OPERS (continued)

Key Methods and Assumptions in Valuing Total Pension Liability – 2022

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience Study	5-year period ended December 31, 2020	5-year period ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:		
Investment Rate of Return	6.90%	6.90%
Wage Inflation	2.75%	2.75%
Projected Salary Increases, including 2.75% inflation	2.75 to 10.75%	2.75 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 Retirees	3% simple	3% simple
Post-Jan 7, 2013 Retirees	3% simple through 2022 then 2.05% simple	3% simple though 2022 then 2.05% simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2021

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience study	5-year period ended December 31, 2015	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	7.20%	7.20%
Wage inflation	3.25%	3.25%
Projected salary increases, including 3.25% inflation	3.25 to 10.75%	3.25 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3% simple	3% simple
Post-Jan 7, 2013 retirees	0.50% simple through 2021 then 2.15% simple	0.50% simple though 2021 then 2.15% simple

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset (continued)

Changes in Assumptions – OPERS (continued)

Key Methods and Assumptions in Valuing Total Pension Liability – 2020

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience study	5-year period ended December 31, 2015	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	7.20%	7.20%
Wage inflation	3.25%	3.25%
Projected salary increases, including 3.25% inflation	3.25 to 10.75%	3.25 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3% simple	3% simple
Post-Jan 7, 2013 retirees	1.40% simple through 2020 then 2.15% simple	1.40% simple though 2020 then 2.15% simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2019

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience study	5-year period ended December 31, 2015	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	7.20%	7.20%
Wage inflation	3.25%	3.25%
Projected salary increases, including 3.25% inflation	3.25 to 10.75%	3.25 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3% simple	3% simple
Post-Jan 7, 2013 retirees	3% simple through 2018 then 2.15% simple	3% simple though 2018 then 2.15% simple

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset (continued)

Changes in Assumptions – OPERS (continued)

Key Methods and Assumptions in Valuing Total Pension Liability – 2017-2018

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience study	5-year period ended December 31, 2015	5-year period ended December 31, 2015
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	7.50%	7.50%
Wage inflation	3.25%	3.25%
Projected salary increases, including 3.25% inflation	3.25 to 10.75%	3.25 to 8.25%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3% simple	3% simple
Post-Jan 7, 2013 retirees	3% simple through 2018 then 2.15% simple	3% simple though 2018 then 2.15% simple

Key Methods and Assumptions in Valuing Total Pension Liability – 2016 and prior

	OPERS <u>Traditional plan</u>	OPERS <u>Combined plan</u>
Experience study	5-year period ended December 31, 2010	5-year period ended December 31, 2010
Actuarial cost method	Individual entry age	Individual entry age
Actuarial assumptions:		
Investment rate of return	8.00%	8.00%
Wage inflation	3.75%	3.75%
Projected salary increases, including 3.75% inflation	4.25 to 10.05%	4.25 to 8.05%
COLA or Ad Hoc COLA:		
Pre-Jan 7, 2013 retirees	3% simple	3% simple
Post-Jan 7, 2013 retirees	3% simple through 2018 then 2.8% simple	3% simple though 2018 then 2.8% simple

Mortality rates – Amounts reported beginning in 2022, use pre-retirement mortality rates based on 130% of the Pub-2010 General Employee Mortality tables (males and females). Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset (continued)

Changes in Assumptions – OPERS (continued)

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

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

Changes in Assumptions – OP&F

Amounts reported for 2024 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used from 2023 and prior are presented below:

	2024 to 2022	2018 to 2021	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.50%	8.00%	8.25%
Projected Salary Increases	3.75% to 10.50%	3.75% to 10.50%	4.25% to 11.00%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.50%	Inflation rate of 2.75% plus productivity increase rate of 0.50%	Inflation rate of 3.25% plus productivity increase rate of 0.50%
Cost of Living Adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3%	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3%	3.00% simple; 2.60% simple for increases based on the lesser of the increase in CPI and 3%

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 1: Net Pension Liability/Asset (continued)

Changes in Assumptions – OP&F (continued)

Beginning in 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135.0% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2022, mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131.0% for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2022, 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.

For 2018-2021 actuarial valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

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

For 2018-2021 actuarial valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

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

Actuarial valuation amounts reported for 2017 and prior rates of death were based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 2: Net OPEB Liability/Asset

Changes in Assumptions – OPERS

For fiscal year 2024, the municipal bond rate decreased from 4.05% to 3.77%. The single discount rate increased from 5.22% to 5.70%. The health care cost trend rate changed from 5.50% initial, 3.50% ultimate in 2036 to 5.50% initial, 3.50% ultimate in 2038.

For fiscal year 2023, the municipal bond rate increased from 1.84% to 4.05%. The single discount rate decreased from 6.00% to 5.22%. The health care cost trend rate changed from 5.5% initial, 3.5% ultimate in 2034 to 5.5% initial, 3.5% ultimate in 2036.

For fiscal year 2022, the municipal bond rate decreased from 2.00% to 1.84% and wage inflation decreased from 3.25% to 2.75%. The single discount rate remained 6.00%. The health care cost trend rate decreased from 8.5% initial, 3.5% ultimate in 2035 to 5.5% initial, 3.5% ultimate in 2034.

For fiscal year 2021, the municipal bond rate decreased from 2.75% to 2.00% and the single discount rate increased from 3.16% to 6.00%. The health care cost trend rate decreased from 10.50% initial, 3.50% ultimate in 2030 to 8.50% initial, 3.50% ultimate in 2035.

For fiscal year 2020, the municipal bond rate decreased from 3.71% to 2.75% and the single discount rate decreased from 3.96% to 3.16%. The health care cost trend rate also increased from 10.00% initial, 3.25% ultimate in 2029 to 10.50% initial, 3.50% ultimate in 2030.

For fiscal year 2019, the OPERS Board voted to lower the investment return assumption for its health care investment portfolio from 6.5% to 6.0%. Municipal bond rate increased from 3.31% to 3.71% and the single discount rate increased from 3.85% to 3.96%. The health care cost trend rate also increased from 7.50% initial, 3.25% unlimited in 2028 to 10.00% initial, 3.25% ultimate in 2029.

Changes in Assumptions – OP&F

For 2024, the single discount rate changed from 4.27% to 4.07%.

For 2023 the investment return assumption was lowered from 8.00% to 7.50%. The DROP interest crediting rate was lowered from 4.00% to 3.75%. The mortality assumption, withdrawal rates, retirement rates, and disability rates were changed. The DROP participation rate was lowered from 90% to 80%. The percent married assumption was changed from assuming 75% of members are married to 80%. The percentage of members assumed to elect a joint annuity was changed from 33% to 40% for service retirees and from 10% to 15% for disabled retirees. The percentage continued to the joint annuitant assumption was changed from 40% to 45%. The single discount rate changed from 2.84% to 4.27%.

For 2022, the single discount rate changed from 2.96% to 2.84%.

For 2021, the single discount rate changed from 3.56% to 2.96%.

For 2020, the single discount rate changed from 4.66% to 3.56%.

For 2019, the single discount rate changed from 3.24% to 4.66%.

City of North Olmsted, Ohio

Notes to Required Supplementary Information (continued)

For the Year Ended December 31, 2024

Note 2: Net OPEB Liability/Asset (continued)

Changes in Assumptions – OP&F (continued)

For 2018, the single discount rate changed from 3.79% to 3.24%.

Changes in Benefit Terms – OP&F

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

As a result of changing from the 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%.

City of North Olmsted, Ohio

Combining Statements
Fund Descriptions

For the Year Ended December 31, 2024

Non-Major Special Revenue Funds

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

Casualty Loss Fund – Accounts for resources designated to pay for property damages that are not covered by insurance.

Community Development Block Grant Fund (CDBG) – Accounts for block grants received and grant reimbursable expenditures.

Alcohol Education Fund – Accounts for court fees obtained from DUI cases and approved alcohol education related expenditures.

Economic Development Fund – Accounts for the revenues generated from annual fees paid by new development agreements through tax abatement and community reinvestment incentives and expenditures in promoting economic development and compliance.

FEMA Grant Fund – Accounts for revenues received from the federal government and expenditures as prescribed under the Federal Emergency Management Agency's Assistance to Firefighters and Staffing for Adequate Fire and Emergency Response Grant Programs.

Federal Grants Fund – Accounts for revenues received for federal grants and the expenditures for those grants when the terms of the grant do not require that the grant be tracked in another fund.

OneOhio Opioid Settlement Fund – This fund is used to account for the receipt of revenues received from the State of Ohio's OneOhio Opioid Settlement.

Sidewalk Improvement Fund – Accounts for and reports amounts restricted for the maintenance of sidewalks throughout the City.

Motor Vehicle License Tax Fund – Accounts for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City.

Recreation Fund – Accounts for real and personal property taxes and program revenues and expenditures for the operation and maintenance of recreation programs, services, parks and the recreation center facility.

Federal Equitable Sharing Fund – Accounts for revenues and expenditures of the United States Department of Justice and the United States Department of Treasury Equitable Sharing Funds or tangible property disbursed to the City.

Hotel/Motel Tax Fund – Accounts for the City's hotel and motel tax revenues and related authorized expenditures of the police and fire divisions. Authorized expenditures from the fund shall be limited to the purchase of vehicles and equipment for police and fire division staff and the repair or replacement of buildings and other capital items or improvements at the police and fire stations.

City of North Olmsted, Ohio

Combining Statements Fund Descriptions

For the Year Ended December 31, 2024

Non-Major Special Revenue Funds (continued)

Emergency Medical Services Fund – Accounts for a portion of the resident emergency medical service's receipts. Expenditures are restricted to capital expenditures for the Fire Division of the Department of Public Safety.

State Highway Fund – Accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance and repair of state highways within the City.

Street Maintenance Fund – Accounts for the portion of state gasoline tax and motor vehicle registration fees designated for maintenance and repair of streets within the City.

Great Northern TIF Fund – This fund accounts for the receipt of service payments in lieu of taxes (PILOTs) that are legally restricted for the payment of public improvements described in City ordinance 2012-72. The general area affected by this TIF is Great Northern Boulevard and Country Club Boulevard.

Court Computerization Fund – Accounts for the receipt of funds collected by the City's Mayor's Court designated to computerize the court and the clerk of court's office.

Solid Waste and Recycling Fund – Accounts for 15% of the municipal income tax receipts and expenditures associated with tax collection, solid waste removal, and costs of recycling services provided to residents.

Community Diversion Fund – Accounts for the federal grant receipts, county and local program fees and expenditures related to the youth community diversion program contracted with the county juvenile court system.

Drug Enforcement Fund – Accounts for fines and forfeitures from drug court cases and expenditures for use in drug enforcement.

Endowment and Grant Fund – Accounts for donations restricted for a specific purpose and expenditures for those specific restricted uses.

Fair Capacity Housing Fund – Accounts for revenue and expenditures related to the Housing and Urban Development (HUD) Fair Capacity Housing Grant.

Local Fiscal Recovery Fund – This fund is used to account for financial resources to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Fire Pension Fund – Accounts for property taxes levied for the payment of current employer contributions for fire disability and pension benefits.

Law Enforcement Fund – Accounts for other monies seized from criminals by law enforcement officers or the sale of contraband in the course of their work restricted for expenditures that would enhance the police services.

City of North Olmsted, Ohio

Combining Statements Fund Descriptions

For the Year Ended December 31, 2024

Non-Major Special Revenue Funds (continued)

STOP Program Fund – Accounts for fines on traffic violations restricted to paying overtime wages and benefits to officers issuing tickets under this program, wages of the prosecuting attorney and police equipment used in the STOP program. Surplus monies from this fund can be used to pay any other operational expenditure that meets the need of the police and dispatch divisions, with the exception of wages and benefits unrelated to STOP.

Police Pension Fund – Accounts for property taxes levied for the payment of current employer contributions for police disability and pension benefits.

Senior Center Fund – Accounts for the daily operations of the senior center and its programs and the services provided on a cost reimbursement basis to senior citizens.

Title III Fund – Accounts for the hot lunch program which provides lunch to senior citizens on a cost reimbursement basis.

Public Way Management Fund – Accounts for fees that are levied by the City on service providers that install above ground facilities in public right of way areas and the expenditures associated with maintaining the right of way areas.

Deposits Fund – Accounts for deposits held by the City from contractors, developers and individuals to ensure compliance with City ordinances. These monies net of inspection charges are returned when the work is properly completed.

Separation Pay Fund – Accounts for resources set aside for the payment of accumulated sick and vacation leave upon termination. This fund is combined with the General Fund on the governmental fund financial statements but remains a separate fund in the budgetary schedules because it has a legally adopted budget.

27th Pay Fund – Accounts for resources set aside for the payment of the 27th payrolls that are experienced every 13 years. This fund is combined with the General Fund on the governmental fund financial statements but remains a separate fund in the budgetary schedules because it has a legally adopted budget.

Non-Major Capital Projects Funds

Permanent Improvements Fund – Accounts for 15% of the municipal income tax receipts and expenditures for the permanent improvement of streets and the storm sewer system.

Building and Land Acquisition and Improvement Fund – Accounts for financial resources for acquiring real property, constructing improvements, including additions to buildings, upon lands owned by the City, or for substantially rehabilitating or renovating existing City-owned buildings.

City of North Olmsted, Ohio

Combining Statements
Fund Descriptions

For the Year Ended December 31, 2024

Internal Service Funds

Hospitalization Fund – Accounts for a self-insurance program for employee medical, dental and vision benefits.

Workers' Compensation Self-Insurance Fund – Accounts for assets set aside for claim settlements and related liabilities associated with the workers' compensation self-insurance program.

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City of North Olmsted, Ohio

Combining Balance Sheet Non-Major Government Funds

December 31, 2024

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 11,816,061	\$ 5,159,941	\$ 16,976,002
Income taxes receivable	737,435	737,435	1,474,870
Taxes receivable - property and other	2,040,350	-	2,040,350
Intergovernmental receivable	1,775,231	2,471	1,777,702
Accounts receivable, net	16,070	-	16,070
Lease receivable	1,247,172	-	1,247,172
Interfund receivable	230,000	-	230,000
Materials and supplies inventory	153,920	-	153,920
Prepaid items	43,367	-	43,367
Restricted assets:			
Restricted cash and cash equivalents	\$ 1,073,160	-	\$ 1,073,160
Total assets	\$ 19,132,766	\$ 5,899,847	\$ 25,032,613
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts and contracts payable	\$ 411,948	\$ 359,430	\$ 771,378
Accrued wages and benefits	112,841	-	112,841
Intergovernmental payable	7,776	1,020,797	1,028,573
Interfund payable	145,699	-	145,699
Deposits held and due to others	1,072,260	-	1,072,260
Total liabilities	\$ 1,750,524	\$ 1,380,227	\$ 3,130,751
Deferred inflows of resources:			
Property taxes	1,899,225	-	1,899,225
Payments in lieu of taxes	700,539	-	700,539
Unavailable revenues	1,130,408	321,201	1,451,609
Lease	1,506,814	-	1,506,814
Total deferred inflows of resources	\$ 5,236,986	\$ 321,201	\$ 5,558,187
Fund balances:			
Nonspendable	197,287	-	197,287
Restricted	11,110,914	4,198,419	15,309,333
Committed	981,643	-	981,643
Unassigned	(144,588)	-	(144,588)
Total fund balances	\$ 12,145,256	\$ 4,198,419	\$ 16,343,675
Total liabilities, deferred inflows of resources, and fund balances	\$ 19,132,766	\$ 5,899,847	\$ 25,032,613

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds

For the Year Ended December 31, 2024

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Revenues:			
Property and other local taxes	\$ 2,126,864	\$ -	\$ 2,126,864
Municipal income taxes	2,718,517	2,718,516	5,437,033
Payments in lieu of taxes	333,082	-	333,082
Charges for services and sales	2,948,041	-	2,948,041
Fines, licenses and permits	1,034,146	-	1,034,146
Intergovernmental	3,429,690	5,420	3,435,110
Special assessments	1,479	-	1,479
Investment income	144,588	-	144,588
Miscellaneous	60,029	19,983	80,012
Total revenues	12,796,436	2,743,919	15,540,355
Expenditures:			
Current:			
General government	850,735	-	850,735
Security of persons and property	1,751,342	-	1,751,342
Public health and welfare	351,585	-	351,585
Transportation	1,752,729	2,125,885	3,878,614
Basic utility services	2,944,512	-	2,944,512
Leisure time activities	3,504,774	-	3,504,774
Economic development	333,634	-	333,634
Capital outlay	159,283	10,164	169,447
Debt service:			
Principal	22,124	-	22,124
Issuance costs	3,330	-	3,330
Total expenditures	11,674,048	2,136,049	13,810,097
Excess (deficiency) of revenues over expenditures	1,122,388	607,870	1,730,258
Other financing sources (uses):			
Issuance of notes	625,000	-	625,000
Premium on issuance of notes	6,408	-	6,408
Transfers - in	100,000	-	100,000
Transfers - out	(458,174)	(1,158,475)	(1,616,649)
Total other financing sources (uses)	273,234	(1,158,475)	(885,241)
Net change in fund balances	1,395,622	(550,605)	845,017
Fund balances, beginning of year	10,749,634	4,749,024	15,498,658
Fund balances, end of year	\$ 12,145,256	\$ 4,198,419	\$ 16,343,675

City of North Olmsted, Ohio

Combining Balance Sheet Non-Major Special Revenue Funds

December 31, 2024

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA Grant	Federal Grants	OneOhio Opioid Settlement	Sidewalk Improvement
Assets:								
Equity in pooled cash and cash equivalents	\$ 368,458	\$ -	\$ 41,469	\$ 172,303	\$ 18,500	\$ -	\$ 50,990	\$ 213,283
Income taxes receivable	-	-	-	-	-	-	-	-
Taxes receivable - property and other	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	29,519	-	-
Accounts receivable, net	-	-	50	-	-	-	-	-
Lease receivable	-	-	-	311,794	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted assets:								
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	\$ <u>368,458</u>	\$ <u>-</u>	\$ <u>41,519</u>	\$ <u>484,097</u>	\$ <u>18,500</u>	\$ <u>29,519</u>	\$ <u>50,990</u>	\$ <u>213,283</u>
Liabilities, deferred inflows of resources and fund balances:								
Liabilities:								
Accounts and contracts payable	\$ 115,235	\$ -	\$ -	\$ 2,425	\$ -	\$ -	\$ -	\$ 1,368
Accrued wages and benefits	-	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-	-
Interfund payable	-	143,414	-	-	-	2,285	-	-
Deposits held and due to others	-	-	-	-	-	-	-	-
Total liabilities	\$ <u>115,235</u>	\$ <u>143,414</u>	\$ <u>-</u>	\$ <u>2,425</u>	\$ <u>-</u>	\$ <u>2,285</u>	\$ <u>-</u>	\$ <u>1,368</u>
Deferred inflows of resources:								
Property taxes	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Lease	-	-	-	376,704	-	-	-	-
Total deferred inflows of resources	-	-	-	\$ <u>376,704</u>	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	41,519	-	18,500	27,234	50,990	211,915
Committed	253,223	-	-	104,968	-	-	-	-
Unassigned	-	(143,414)	-	-	-	-	-	-
Total fund balances	\$ <u>253,223</u>	\$ <u>(143,414)</u>	\$ <u>41,519</u>	\$ <u>104,968</u>	\$ <u>18,500</u>	\$ <u>27,234</u>	\$ <u>50,990</u>	\$ <u>211,915</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ <u>368,458</u>	\$ <u>-</u>	\$ <u>41,519</u>	\$ <u>484,097</u>	\$ <u>18,500</u>	\$ <u>29,519</u>	\$ <u>50,990</u>	\$ <u>213,283</u>

	<u>Motor Vehicle License Tax</u>	<u>Recreation</u>	<u>Federal Equity Sharing</u>	<u>Hotel / Motel Tax</u>	<u>Emergency Medical Services</u>	<u>State Highway</u>	<u>Street Maintenance</u>	<u>Great Northern TIF</u>
\$	358,886	\$ 878,156	\$ 144,610	\$ 591,083	\$ 2,428,474	\$ 246,392	\$ 2,825,554	\$ 843,524
-	-	-	-	-	-	-	-	-
-	1,320,359	-	-	59,681	-	-	-	-
16,767	66,158	-	-	-	-	69,436	856,382	700,539
-	-	-	-	-	-	-	-	-
-	935,378	-	-	-	-	-	-	-
-	230,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	153,920	-
-	43,367	-	-	-	-	-	-	-
<u>\$ 375,653</u>	<u>\$ 3,473,418</u>	<u>\$ 144,610</u>	<u>\$ 650,764</u>	<u>\$ 2,428,474</u>	<u>\$ 315,828</u>	<u>\$ 3,835,856</u>	<u>\$ 1,544,063</u>	
\$	1,432	\$ 39,967	\$ -	\$ 55,848	\$ 95,036	\$ -	\$ 95,809	\$ -
-	-	81,811	-	-	-	-	23,794	-
-	5,046	-	-	2,730	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,432</u>	<u>126,824</u>	<u>-</u>	<u>58,578</u>	<u>95,036</u>	<u>-</u>	<u>119,603</u>	<u>-</u>	
-	1,266,063	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	700,539
-	120,454	-	-	62	-	47,140	581,391	-
-	1,130,110	-	-	-	-	-	-	-
-	2,516,627	-	-	62	-	47,140	581,391	700,539
-	43,367	-	-	-	-	-	153,920	-
374,221	786,600	144,610	-	2,333,438	268,688	2,980,942	843,524	-
-	-	-	592,124	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>374,221</u>	<u>829,967</u>	<u>144,610</u>	<u>592,124</u>	<u>2,333,438</u>	<u>268,688</u>	<u>3,134,862</u>	<u>843,524</u>	
<u>\$ 375,653</u>	<u>\$ 3,473,418</u>	<u>\$ 144,610</u>	<u>\$ 650,764</u>	<u>\$ 2,428,474</u>	<u>\$ 315,828</u>	<u>\$ 3,835,856</u>	<u>\$ 1,544,063</u>	

City of North Olmsted, Ohio

Combining Balance Sheet Non-Major Special Revenue Funds (continued)

December 31, 2024

	Court Computerization	Solid Waste and Recycling	Community Diversion	Drug Enforcement	Endowment and Grant	Fair Capacity Housing	Local Fiscal Recovery
Assets:							
Equity in pooled cash and cash equivalents	\$ 9,069	\$ 1,764,209	\$ 69	\$ 17,959	\$ 331,165	\$ 104,176	\$ -
Income taxes receivable	-	737,435	-	-	-	-	-
Taxes receivable - property and other	-	-	-	-	-	-	-
Accounts receivable, net	-	2,471	-	-	-	-	-
Lease receivable	380	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-	-
Inventories and supplies	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Restricted assets:							
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Total assets	\$ 9,449	\$ 2,504,115	\$ 69	\$ 17,959	\$ 331,165	\$ 104,176	\$ -
Liabilities, deferred inflows of resources and fund balances:							
Liabilities:							
Accounts and contracts payable	\$ -	\$ 107	\$ 57	\$ -	\$ 2,641	\$ -	\$ -
Accrued wages and benefits	-	-	1,186	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Deposits held and due to others	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ 107	\$ 1,243	\$ -	\$ 2,641	\$ -	\$ -
Deferred inflows of resources:							
Property taxes	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-
Unavailable revenues	-	321,201	-	-	-	-	-
Lease	-	-	-	-	-	-	-
Total deferred inflows of resources	\$ -	\$ 321,201	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	9,449	2,182,807	-	17,959	328,524	104,176	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	(1,174)	-	-	-	-
Total fund balances	\$ 9,449	\$ 2,182,807	\$ (1,174)	\$ 17,959	\$ 328,524	\$ 104,176	\$ -
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,449	\$ 2,504,115	\$ 69	\$ 17,959	\$ 331,165	\$ 104,176	\$ -

<u>Fire Pension</u>	<u>Law Enforcement</u>	<u>STOP Program</u>	<u>Police Pension</u>	<u>Senior Center</u>	<u>Title III</u>	<u>Public Way Management</u>	<u>Deposits</u>	<u>Total</u>
\$ 155,188	\$ 35,734	\$ 13,339	\$ 155,189	\$ 8,018	\$ 15,615	\$ 24,649	\$ -	\$ 11,816,061
-	-	-	-	-	-	-	-	737,435
330,155	-	-	330,155	-	-	-	-	2,040,350
16,506	-	-	16,506	-	947	-	-	1,775,231
-	-	15,640	-	-	-	-	-	16,070
-	-	-	-	-	-	-	-	1,247,172
-	-	-	-	-	-	-	-	230,000
-	-	-	-	-	-	-	-	153,920
-	-	-	-	-	-	-	-	43,367
<u>\$ 501,849</u>	<u>\$ 35,734</u>	<u>\$ 28,979</u>	<u>\$ 501,850</u>	<u>\$ 8,018</u>	<u>\$ 16,562</u>	<u>\$ 24,649</u>	<u>\$ 1,073,160</u>	<u>\$ 19,132,766</u>
\$ -	\$ -	\$ -	\$ 4,546	\$ -	\$ 1,123	\$ 1,504	\$ -	\$ 411,948
-	-	-	-	-	-	-	-	112,841
-	-	-	-	-	-	-	-	7,776
-	-	-	-	-	-	-	-	145,699
-	-	-	-	-	-	-	<u>\$ 1,072,260</u>	<u>\$ 1,072,260</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,546</u>	<u>\$ -</u>	<u>\$ 1,123</u>	<u>\$ 1,504</u>	<u>\$ -</u>	<u>\$ 1,073,160</u>	<u>\$ 1,750,524</u>
316,581	-	-	316,581	-	-	-	-	1,899,225
-	-	-	-	-	-	-	-	700,539
30,080	-	-	30,080	-	-	-	-	1,130,408
-	-	-	-	-	-	-	-	1,506,814
<u>346,661</u>	<u>-</u>	<u>-</u>	<u>346,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,236,986</u>
-	35,734	-	155,189	-	15,058	24,649	-	197,287
155,188	-	24,433	-	6,895	-	-	-	11,110,914
-	-	-	-	-	-	-	-	981,643
-	-	-	-	-	-	-	-	(144,588)
<u>155,188</u>	<u>35,734</u>	<u>24,433</u>	<u>155,189</u>	<u>6,895</u>	<u>15,058</u>	<u>24,649</u>	<u>-</u>	<u>12,145,256</u>
<u>\$ 501,849</u>	<u>\$ 35,734</u>	<u>\$ 28,979</u>	<u>\$ 501,850</u>	<u>\$ 8,018</u>	<u>\$ 16,562</u>	<u>\$ 24,649</u>	<u>\$ 1,073,160</u>	<u>\$ 19,132,766</u>

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Special Revenue Funds

For the Year Ended December 31, 2024

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA Grant	Federal Grants	OneOhio Opioid Settlement	Sidewalk Improvement
Revenues:								
Property and other local income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal income taxes	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Charges for services and sales	131,840	-	-	750	-	-	-	-
Fines, licenses, and permits	-	-	2,185	-	-	-	-	-
Intergovernmental	-	-	-	-	-	83,928	32,032	-
Special assessments	-	-	-	-	-	-	-	1,479
Investment income	-	-	-	11,510	-	-	-	-
Miscellaneous	-	-	-	20,422	-	-	-	-
Total revenues	131,840	-	2,185	32,682	-	83,928	32,032	1,479
Expenditures:								
Current:								
General government	156,903	-	-	2,425	-	34,183	-	-
Security of persons and property	21,254	-	-	-	-	45,743	-	-
Public health and welfare	-	-	-	-	-	-	-	-
Transportation	113,790	-	-	-	-	-	-	5,858
Basic utility services	-	-	-	-	-	-	-	-
Leisure time activities	-	150,000	-	-	-	-	-	-
Economic development	-	-	-	17,275	-	12,000	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-	-
Total expenditures	291,947	150,000	-	19,700	-	91,926	-	5,858
(Deficiency) excess of revenues over expenditures	(160,107)	(150,000)	2,185	12,982	-	(7,998)	32,032	(4,379)
Other financing sources (uses):								
Issuance of notes	-	-	-	-	-	-	-	-
Premium on issuance of notes	-	-	-	-	-	-	-	-
Transfers - in	100,000	-	-	-	-	-	-	-
Transfers - out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	100,000	-	-	-	-	-	-	-
Net change in fund balances	(60,107)	(150,000)	2,185	12,982	-	(7,998)	32,032	(4,379)
Fund balances (deficit), beginning of year	313,330	6,586	39,334	91,986	18,500	35,232	18,958	216,294
Fund balance (deficit), end of year	\$ 253,223	\$ (143,414)	\$ 41,519	\$ 104,968	\$ 18,500	\$ 27,234	\$ 50,990	\$ 211,915

Motor Vehicle License Tax	Recreation	Federal Equity Sharing	Hotel / Motel Tax	Emergency Medical Services	State Highway	Street Maintenance	Great Northern TIF
\$ -	\$ 1,053,145	\$ -	\$ 547,147	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	333,082
-	2,132,550	-	-	640,837	-	-	-
-	-	-	-	-	-	-	-
223,311	143,682	135,523	30,758	-	138,083	1,753,181	-
-	-	-	-	-	-	-	-
14,342	19,159	1,713	-	-	6,770	90,878	-
-	-	-	-	-	-	-	-
<u>237,653</u>	<u>3,348,536</u>	<u>137,236</u>	<u>577,905</u>	<u>640,837</u>	<u>144,853</u>	<u>1,844,059</u>	<u>333,082</u>
-	-	-	-	-	-	-	-
-	-	-	603,594	150,951	-	-	-
-	-	-	-	-	-	-	-
173,811	-	-	-	-	13,503	1,325,884	30,044
-	-	-	-	-	-	-	-
-	3,317,113	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	283	-	-	-
-	22,124	-	-	-	-	-	-
-	-	-	-	3,330	-	-	-
<u>173,811</u>	<u>3,339,237</u>	<u>-</u>	<u>603,594</u>	<u>154,564</u>	<u>13,503</u>	<u>1,325,884</u>	<u>30,044</u>
-	-	-	-	-	-	-	-
63,842	9,299	137,236	(25,689)	486,273	131,350	518,175	303,038
-	-	-	-	625,000	-	-	-
-	-	-	-	6,408	-	-	-
-	-	-	-	-	-	-	-
-	(49,974)	-	-	(109,400)	-	-	(298,800)
-	(49,974)	-	-	522,008	-	-	(298,800)
63,842	(40,675)	137,236	(25,689)	1,008,281	131,350	518,175	4,238
-	-	-	-	-	-	-	-
310,379	870,642	7,374	617,813	1,325,157	137,338	2,616,687	839,286
<u>\$ 374,221</u>	<u>\$ 829,967</u>	<u>\$ 144,610</u>	<u>\$ 592,124</u>	<u>\$ 2,333,438</u>	<u>\$ 268,688</u>	<u>\$ 3,134,862</u>	<u>\$ 843,524</u>

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Special Revenue Funds (continued)

For the Year Ended December 31, 2024

	Court Computerization	Solid Waste and Recycling	Community Diversion	Drug Enforcement	Endowment and Grant	Fair Capacity Housing	Local Fiscal Recovery
Revenues:							
Property and other local income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal income taxes	-	2,718,517	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-
Charges for services and sales	6,156	-	6,850	-	-	-	-
Fines, licenses, and permits	-	-	-	2	-	-	-
Intergovernmental	-	7,613	25,716	-	-	-	774,287
Special assessments	-	-	-	-	-	-	-
Investment income	-	-	-	-	216	-	-
Miscellaneous	-	-	-	-	29,372	-	-
Total revenues	6,156	2,726,130	32,566	2	29,588	-	774,287
Expenditures:							
Current:							
General government	1,375	-	-	-	-	-	20,670
Security of persons and property	-	-	-	-	36	-	36,183
Public health and welfare	-	-	29,213	-	31,416	-	256,519
Transportation	-	-	-	-	-	-	89,839
Basic utility services	-	2,944,512	-	-	-	-	-
Leisure time activities	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	212,076
Capital outlay	-	-	-	-	-	-	159,000
Debt service:							
Principal	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-
Total expenditures	1,375	2,944,512	29,213	-	31,452	-	774,287
(Deficiency) excess of revenues over expenditures	4,781	(218,382)	3,353	2	(1,864)	-	-
Other financing sources (uses):							
Issuance of notes	-	-	-	-	-	-	-
Premium on issuance of notes	-	-	-	-	-	-	-
Transfers - in	-	-	-	-	-	-	-
Transfers - out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	4,781	(218,382)	3,353	2	(1,864)	-	-
Fund balances (deficit), beginning of year	4,668	2,401,189	(4,527)	17,957	330,388	104,176	-
Fund balance (deficit), end of year	\$ 9,449	\$ 2,182,807	\$ (1,174)	\$ 17,959	\$ 328,524	\$ 104,176	\$ -

Fire Pension	Law Enforcement	STOP Program	Police Pension	Senior Center	Title III	Public Way Management	Deposits	Total
\$ 263,286	\$ -	\$ -	\$ 263,286	\$ -	\$ -	\$ -	\$ -	\$ 2,126,864
-	-	-	-	-	-	-	-	2,718,517
-	-	-	-	-	-	-	-	333,082
-	-	-	-	20,541	8,517	-	-	2,948,041
-	17,943	272,654	-	550	-	-	740,812	1,034,146
33,011	-	-	33,012	-	15,553	-	-	3,429,690
-	-	-	-	-	-	-	-	1,479
-	-	-	-	-	-	-	-	144,588
-	-	-	-	10,235	-	-	-	60,029
<u>296,297</u>	<u>17,943</u>	<u>272,654</u>	<u>296,298</u>	<u>31,326</u>	<u>24,070</u>	<u>-</u>	<u>740,812</u>	<u>12,796,436</u>
								635,179 850,735
300,000	3,532	290,049	300,000	-	-	-	-	1,751,342
-	-	-	-	-	33,687	-	750	351,585
-	-	-	-	-	-	-	-	1,752,729
-	-	-	-	-	-	-	-	2,944,512
-	-	-	-	25,061	-	-	12,600	3,504,774
-	-	-	-	-	-	-	92,283	333,634
-	-	-	-	-	-	-	-	159,283
-	-	-	-	-	-	-	-	22,124
-	-	-	-	-	-	-	-	3,330
<u>300,000</u>	<u>3,532</u>	<u>290,049</u>	<u>300,000</u>	<u>25,061</u>	<u>33,687</u>	<u>-</u>	<u>740,812</u>	<u>11,674,048</u>
<u>(3,703)</u>	<u>14,411</u>	<u>(17,395)</u>	<u>(3,702)</u>	<u>6,265</u>	<u>(9,617)</u>	<u>-</u>	<u>-</u>	<u>1,122,388</u>
-	-	-	-	-	-	-	-	625,000
-	-	-	-	-	-	-	-	6,408
-	-	-	-	-	-	-	-	100,000
-	-	-	-	-	-	-	-	(458,174)
-	-	-	-	-	-	-	-	273,234
<u>(3,703)</u>	<u>14,411</u>	<u>(17,395)</u>	<u>(3,702)</u>	<u>6,265</u>	<u>(9,617)</u>	<u>-</u>	<u>-</u>	<u>1,395,622</u>
<u>158,891</u>	<u>21,323</u>	<u>41,828</u>	<u>158,891</u>	<u>630</u>	<u>24,675</u>	<u>24,649</u>	<u>-</u>	<u>10,749,634</u>
<u>\$ 155,188</u>	<u>\$ 35,734</u>	<u>\$ 24,433</u>	<u>\$ 155,189</u>	<u>\$ 6,895</u>	<u>\$ 15,058</u>	<u>\$ 24,649</u>	<u>\$ -</u>	<u>\$ 12,145,256</u>

City of North Olmsted, Ohio

Combining Balance Sheet Non-Major Capital Projects Funds

December 31, 2024

	Permanent Improvements	Building and Land Acquisition and Improvement	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 5,122,648	\$ 37,293	\$ 5,159,941
Income taxes receivable	737,435	-	737,435
Intergovernmental receivable	2,471	-	2,471
Total assets	\$ 5,862,554	\$ 37,293	\$ 5,899,847
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts and contracts payable	\$ 359,430	\$ -	\$ 359,430
Intergovernmental payable	1,020,797	-	1,020,797
Total liabilities	\$ 1,380,227	\$ -	\$ 1,380,227
Deferred inflows of resources:			
Unavailable revenues	321,201	-	321,201
Total deferred inflows of resources	\$ 321,201	\$ -	\$ 321,201
Fund balances:			
Restricted	4,161,126	37,293	4,198,419
Total fund balances	\$ 4,161,126	\$ 37,293	\$ 4,198,419
Total liabilities, deferred inflows of resources and fund balances	\$ 5,862,554	\$ 37,293	\$ 5,899,847

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Capital Projects Funds

For the Year Ended December 31, 2024

	Permanent Improvements	Building and Land Acquisition and Improvement	Total
Revenues:			
Municipal income taxes	\$ 2,718,516	\$ -	\$ 2,718,516
Intergovernmental	5,420	-	5,420
Miscellaneous	-	19,983	19,983
Total revenues	<u>2,723,936</u>	<u>19,983</u>	<u>2,743,919</u>
Expenditures:			
Current:			
Transportation	2,125,885	-	2,125,885
Capital outlay	10,164	-	10,164
Total expenditures	<u>2,136,049</u>	<u>-</u>	<u>2,136,049</u>
Excess of revenues over expenditures	587,887	19,983	607,870
Other financing sources (uses):			
Transfers - out	<u>(1,158,475)</u>	<u>-</u>	<u>(1,158,475)</u>
Net change in fund balances	(570,588)	19,983	(550,605)
Fund balances, beginning of year	<u>4,731,714</u>	<u>17,310</u>	<u>4,749,024</u>
Fund balances, end of year	<u>\$ 4,161,126</u>	<u>\$ 37,293</u>	<u>\$ 4,198,419</u>

City of North Olmsted, Ohio

Combining Statement of Fund Net Position Internal Service Funds

December 31, 2024

	<u>Hospitalization</u>	<u>Workers' Compensation Self-Insurance</u>	<u>Total Internal Service Funds</u>
Assets:			
Equity in pooled cash and cash equivalents	\$ <u>2,999,812</u>	\$ <u>1,637,665</u>	\$ <u>4,637,477</u>
Liabilities:			
Current liabilities:			
Accounts payable	-	300	300
Claims payable	<u>514,761</u>	<u>24,008</u>	<u>538,769</u>
Total current liabilities	<u>514,761</u>	<u>24,308</u>	<u>539,069</u>
Long-term liabilities:			
Claims payable	-	8,003	8,003
Total liabilities	<u>514,761</u>	<u>32,311</u>	<u>547,072</u>
Net position:			
Unrestricted	\$ <u>2,485,051</u>	\$ <u>1,605,354</u>	\$ <u>4,090,405</u>

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds

For the Year Ended December 31, 2024

	<u>Hospitalization</u>	<u>Workers' Compensation Self-Insurance</u>	<u>Total Internal Service Funds</u>
Operating revenues:			
Charges for services and sales	\$ 4,644,091	\$ 419,117	\$ 5,063,208
Miscellaneous	302,263	-	302,263
Total operating revenues	<u>4,946,354</u>	<u>419,117</u>	<u>5,365,471</u>
Operating expenses:			
Contractual services	1,040,948	155,899	1,196,847
Claims	3,583,855	60,869	3,644,724
Total operating expenses	<u>4,624,803</u>	<u>216,768</u>	<u>4,841,571</u>
Change in net position	321,551	202,349	523,900
Net position, beginning of year	<u>2,163,500</u>	<u>1,403,005</u>	<u>3,566,505</u>
Net position, end of year	<u>\$ 2,485,051</u>	<u>\$ 1,605,354</u>	<u>\$ 4,090,405</u>

City of North Olmsted, Ohio

Combining Statement of Cash Flows Internal Service Funds

For the Year Ended December 31, 2024

	<u>Hospitalization</u>	<u>Workers' Compensation Self-Insurance</u>	<u>Total Internal Service Funds</u>
Cash flow from operating activities:			
Receipts from customers and users	\$ 4,946,354	\$ 419,117	\$ 5,365,471
Cash paid for goods and services	(1,040,948)	(155,632)	(1,196,580)
Cash paid for claims	(3,806,670)	(103,948)	(3,910,618)
Net cash provided by operating activities	<u>98,736</u>	<u>159,537</u>	<u>258,273</u>
Net increase in cash and cash equivalents	98,736	159,537	258,273
Cash and cash equivalents, beginning of year	<u>2,901,076</u>	<u>1,478,128</u>	<u>4,379,204</u>
Cash and cash equivalents, end of year	<u>\$ 2,999,812</u>	<u>\$ 1,637,665</u>	<u>\$ 4,637,477</u>
 Reconciliation of operating income to net cash from operating activities:			
Operating income	\$ 321,551	\$ 202,349	\$ 523,900
Adjustments:			
Changes in assets/liabilities:			
Accounts payable	-	267	267
Claims payable	<u>(222,815)</u>	<u>(43,079)</u>	<u>(265,894)</u>
Net cash provided by operating activities	<u>\$ 98,736</u>	<u>\$ 159,537</u>	<u>\$ 258,273</u>

**Individual Fund
Schedules of Revenues, Expenditures/Expenses and
Changes in Fund Balances/Equities -
Budget (Non – GAAP Basis) and Actual**

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Municipal income taxes	\$ 13,200,015	\$ 13,063,469	\$ 13,063,468	\$ (1)
Property and other taxes	7,742,358	8,170,358	7,312,782	(857,576)
Charges for services and sales	2,100,750	2,784,881	3,161,827	376,946
Fees, licenses and permits	989,000	1,115,625	1,152,570	36,945
Fines and forfeitures	177,500	177,500	228,223	50,723
Intergovernmental	1,324,667	1,288,769	2,230,526	941,757
Investment income	1,500,000	1,800,000	2,149,535	349,535
Miscellaneous	18,000	18,000	38,784	20,784
Total revenues	27,052,290	28,418,602	29,337,715	919,113
Expenditures:				
Current:				
General Government:				
Council				
Salaries	181,553	182,253	182,195	58
Benefits	64,387	65,387	65,398	(11)
Materials and supplies	2,130	2,130	1,005	1,125
Contractual services	56,300	41,300	16,541	24,759
Capital outlay	9,100	134,600	104,420	30,180
Total Council	313,470	425,670	369,559	56,111
Office of the Mayor				
Salaries	256,110	247,110	245,915	1,195
Benefits	84,172	90,887	90,401	486
Materials and supplies	29,439	29,439	19,259	10,180
Contractual services	107,735	81,735	74,696	7,039
Capital outlay	1,000	191,610	14,064	177,546
Total Office of the Mayor	478,456	640,781	444,335	196,446
Mayor's Court				
Salaries	184,386	174,386	164,912	9,474
Benefits	67,206	67,206	64,737	2,469
Materials and supplies	14,200	14,200	12,299	1,901
Contractual services	23,880	18,880	10,017	8,863
Capital outlay	900	900	-	900
Total Mayor's Court	290,572	275,572	251,965	23,607
Department of Finance				
Salaries	390,815	390,815	378,340	12,475
Benefits	178,250	178,250	167,761	10,489
Materials and supplies	15,173	15,173	7,995	7,178
Contractual services	885,562	899,232	844,216	55,016
Capital outlay	10,345	10,345	9,649	696
Total Department of Finance	1,480,145	1,493,815	1,407,961	85,854

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund (continued)

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Law Department				
Salaries	263,403	271,903	271,506	397
Benefits	151,368	154,093	153,864	229
Materials and supplies	1,100	1,100	33	1,067
Contractual services	28,081	16,581	6,975	9,606
Capital outlay	300	300	-	300
Total Law Department	<u>444,252</u>	<u>443,977</u>	<u>432,378</u>	<u>11,599</u>
Department of Human Resources				
Salaries	255,879	255,879	253,727	2,152
Benefits	114,235	118,835	118,410	425
Materials and supplies	3,180	3,180	2,502	678
Contractual services	<u>356,352</u>	<u>409,352</u>	<u>380,572</u>	<u>28,780</u>
Total Department of Human Resources	<u>729,646</u>	<u>787,246</u>	<u>755,211</u>	<u>32,035</u>
Civil Service				
Materials and supplies	400	400	-	400
Contractual services	<u>94,348</u>	<u>74,348</u>	<u>65,436</u>	<u>8,912</u>
Total Civil Service	<u>94,748</u>	<u>74,748</u>	<u>65,436</u>	<u>9,312</u>
Division of Information Technology				
Salaries	172,944	174,894	174,861	33
Benefits	31,954	33,154	33,098	56
Materials and supplies	1,550	1,550	-	1,550
Contractual services	499,813	464,689	430,760	33,929
Capital outlay	<u>201,290</u>	<u>201,290</u>	<u>179,257</u>	<u>22,033</u>
Total Division of Information Technology	<u>907,551</u>	<u>875,577</u>	<u>817,976</u>	<u>57,601</u>
Boards and Commissions				
Salaries	1,600	1,600	488	1,112
Benefits	248	248	70	178
Materials and supplies	1,800	1,800	560	1,240
Contractual services	<u>7,533</u>	<u>7,533</u>	<u>2,000</u>	<u>5,533</u>
Total Boards and Commissions	<u>11,181</u>	<u>11,181</u>	<u>3,118</u>	<u>8,063</u>
Division of Building				
Salaries	959,545	859,545	828,513	31,032
Benefits	454,048	407,048	392,884	14,164
Materials and supplies	18,500	18,500	15,027	3,473
Contractual services	197,798	217,798	186,964	30,834
Capital outlay	<u>10,057</u>	<u>10,057</u>	<u>6,467</u>	<u>3,590</u>
Total Division of Building	<u>1,639,948</u>	<u>1,512,948</u>	<u>1,429,855</u>	<u>83,093</u>
Division of Engineering				
Salaries	153,607	156,607	156,016	591
Benefits	60,294	61,394	61,621	(227)
Materials and supplies	1,750	1,750	379	1,371
Contractual services	<u>298,000</u>	<u>298,000</u>	<u>160,802</u>	<u>137,198</u>
Total Division of Engineering	<u>513,651</u>	<u>517,751</u>	<u>378,818</u>	<u>138,933</u>
Total General Government	<u>6,903,620</u>	<u>7,059,266</u>	<u>6,356,612</u>	<u>702,654</u>

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund (continued)

For the Year Ended December 31, 2024

	Budget		Variance with Final Budget
	Original	Final	
Security of Persons and Property:			
Department of Public Safety			
Salaries	165,030	165,030	161,893 3,137
Benefits	54,526	54,876	54,362 514
Materials and supplies	11,233	11,233	7,746 3,487
Contractual services	297,656	297,656	115,385 182,271
Total Department of Public Safety	<u>528,445</u>	<u>528,795</u>	<u>339,386</u> <u>189,409</u>
Division of Fire			
Salaries	4,299,422	4,704,422	4,631,500 72,922
Benefits	2,056,475	2,211,475	2,120,412 91,063
Materials and supplies	175,158	165,158	137,868 27,290
Contractual services	511,062	491,062	334,809 156,253
Capital outlay	68,563	38,563	24,592 13,971
Total Division of Fire	<u>7,110,680</u>	<u>7,610,680</u>	<u>7,249,181</u> <u>361,499</u>
Division of Police			
Salaries	5,245,653	5,425,653	5,360,216 65,437
Benefits	2,096,353	2,031,353	1,971,610 59,743
Materials and supplies	251,589	251,589	236,041 15,548
Contractual services	662,484	662,484	584,398 78,086
Capital outlay	359,704	359,704	341,934 17,770
Total Division of Police	<u>8,615,783</u>	<u>8,730,783</u>	<u>8,494,199</u> <u>236,584</u>
Central Dispatch			
Salaries	850,055	956,055	898,047 58,008
Benefits	377,332	409,182	396,746 12,436
Materials and supplies	2,000	2,000	152 1,848
Contractual services	65,708	127,374	66,711 60,663
Capital Outlay	241,397	660,431	631,034 29,397
Total Central Dispatch	<u>1,536,492</u>	<u>2,155,042</u>	<u>1,992,690</u> <u>162,352</u>
Corrections			
Salaries	117,163	117,163	92,174 24,989
Benefits	57,739	57,739	51,706 6,033
Materials and supplies	3,800	3,800	3,504 296
Contractual services	115,831	105,831	37,347 68,484
Total Corrections	<u>294,533</u>	<u>284,533</u>	<u>184,731</u> <u>99,802</u>
Total Security of Persons and Property	<u>18,085,933</u>	<u>19,309,833</u>	<u>18,260,187</u> <u>1,049,646</u>

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund (continued)

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Public Health and Welfare:				
Division of Recreation and Public Engagement				
Salaries	124,998	127,898	128,685	(787)
Benefits	55,590	56,640	56,220	420
Materials and supplies	500	500	300	200
Contractual services	73,955	77,455	75,394	2,061
Capital outlay	250	48,598	48,598	-
Total Division of Recreation and Public Engagement	<u>255,293</u>	<u>311,091</u>	<u>309,197</u>	<u>1,894</u>
Division of Youth and Family Services				
Salaries	87,441	87,441	82,895	4,546
Benefits	15,259	15,709	14,985	724
Materials and supplies	4,324	4,324	3,694	630
Contractual services	22,605	18,605	11,334	7,271
Capital outlay	10,200	7,700	2,175	5,525
Total Division of Youth and Family Services	<u>139,829</u>	<u>133,779</u>	<u>115,083</u>	<u>18,696</u>
Division of Aging				
Salaries	249,847	243,347	240,924	2,423
Benefits	97,487	97,487	97,060	427
Materials and supplies	30,692	29,692	28,359	1,333
Contractual services	64,823	62,823	53,732	9,091
Capital outlay	26,200	26,200	25,925	275
Total Division of Aging	<u>469,049</u>	<u>459,549</u>	<u>446,000</u>	<u>13,549</u>
Total Public Health and Welfare	<u>864,171</u>	<u>904,419</u>	<u>870,280</u>	<u>34,139</u>
Transportation:				
Department of Public Service				
Salaries	122,809	125,909	125,562	347
Benefits	47,837	48,937	48,460	477
Materials and supplies	2,500	2,500	1,195	1,305
Contractual services	746,637	715,637	666,449	49,188
Capital outlay	83,238	41,952	35,863	6,089
Total Department of Public Service	<u>1,003,021</u>	<u>934,935</u>	<u>877,529</u>	<u>57,406</u>
Division of Public Works				
Salaries	1,646,701	1,666,701	1,652,174	14,527
Benefits	865,412	867,912	867,979	(67)
Materials and supplies	257,035	256,035	139,252	116,783
Contractual services	442,378	415,074	349,373	65,701
Capital outlay	65,950	62,950	34,114	28,836
Total Division of Public Works	<u>3,277,476</u>	<u>3,268,672</u>	<u>3,042,892</u>	<u>225,780</u>

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund (continued)

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Division of Fleet				
Salaries	537,825	537,825	525,433	12,392
Benefits	232,752	232,752	232,297	455
Materials and supplies	553,168	453,638	320,298	133,340
Contractual services	41,394	41,394	38,085	3,309
Capital outlay	17,335	17,335	7,432	9,903
Total Division of Fleet	<u>1,382,474</u>	<u>1,282,944</u>	<u>1,123,545</u>	<u>159,399</u>
Total Transportation	<u>5,662,971</u>	<u>5,486,551</u>	<u>5,043,966</u>	<u>442,585</u>
Basic utility services:				
Service Department				
Contractual services	128,500	153,805	128,883	24,922
Economic Development:				
Department of planning and development				
Salaries	276,160	279,360	279,257	103
Benefits	163,025	164,525	164,378	147
Materials and supplies	37,719	27,719	17,537	10,182
Contractual services	654,188	683,411	537,910	145,501
Capital outlay	3,359	3,359	3,096	263
Total Economic Development	<u>1,134,451</u>	<u>1,158,374</u>	<u>1,002,178</u>	<u>156,196</u>
Total expenditures	<u>32,779,646</u>	<u>34,072,248</u>	<u>31,662,106</u>	<u>2,410,142</u>
(Deficiency) excess of revenues over expenditures	(5,727,356)	(5,653,646)	(2,324,391)	3,329,255
Other financing (uses) sources:				
Sale of assets	25,000	25,000	38,474	13,474
Transfers - in	100,000	100,000	-	(100,000)
Transfers - out	(1,248,472)	(1,098,472)	(677,914)	420,558
Total other financing (uses) sources	<u>(1,123,472)</u>	<u>(973,472)</u>	<u>(639,440)</u>	<u>334,032</u>
Net change in fund balance	(6,850,828)	(6,627,118)	(2,963,831)	3,663,287
Prior year encumbrances appropriated	1,423,950	1,423,950	1,423,950	-
Fund balance, beginning of year	<u>6,858,183</u>	<u>6,858,183</u>	<u>6,858,183</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,431,305</u>	<u>\$ 1,655,015</u>	<u>\$ 5,318,302</u>	<u>\$ 3,663,287</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Separation Pay Fund

For the Year Ended December 31, 2024

	Budget		Variance with Final Budget	
	Original	Final		
Expenditures:				
Current:				
General Government:				
Finance				
Salaries	\$ -	\$ 7,334	\$ 7,334	
Benefits	-	106	106	
Total Finance	-	7,440	7,440	
Human Resources				
Salaries	38,766	38,766	26,935	
Benefits	563	563	-	
Total Human Resources	39,329	39,329	26,935	
Total General Government	39,329	46,769	34,375	
Security of Persons and Property:				
Division of Fire				
Salaries	210,000	101,336	3,968	
Benefits	3,045	3,045	58	
Total Division of Fire	213,045	104,381	4,026	
Division of Police				
Salaries	352,500	415,111	415,111	
Benefits	5,112	5,978	5,978	
Total Division of Police	357,612	421,089	421,089	
Central Dispatch				
Salaries	65,000	65,000	1,569	
Benefits	943	943	23	
Total Central Dispatch	65,943	65,943	1,592	
Corrections				
Salaries	-	5,130	5,130	
Benefits	-	74	74	
Total Corrections	-	5,204	5,204	
Total Security of Persons and Property	636,600	596,617	431,911	
			164,706	

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Separation Pay Fund (continued)

For the Year Ended December 31, 2024

	Original	Budget	Variance with
		Final	Final Budget
Leisure Time Activities:			
Recreation department			
Salaries	-	12,130	12,130
Benefits	-	26	26
Total Leisure Time Activities	-	12,156	12,156
Sewer:			
Salaries	-	20,096	20,096
Benefits	-	291	291
Total Sewer	-	20,387	20,387
Total expenditures	675,929	675,929	498,829
(Deficiency) excess of revenues over expenditures	(675,929)	(675,929)	(498,829)
			177,100
Other financing sources:			
Transfers - in	800,000	800,000	600,000
Net change in fund balance	124,071	124,071	101,171
Fund balance, beginning of year	1,611,988	1,611,988	1,611,988
Fund balance, end of year	\$ 1,736,059	\$ 1,736,059	\$ 1,713,159
			\$ (22,900)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – 27th Pay Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Other financing sources:				
Transfers - in	\$ 120,000	\$ 120,000	\$ 120,000	\$ -
Net change in fund balance	120,000	120,000	120,000	-
Fund balance, beginning of year	656,000	656,000	656,000	-
Fund balance, end of year	\$ 776,000	\$ 776,000	\$ 776,000	\$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Obligation Bond Retirement Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 1,407,756	\$ 1,407,756	\$ 1,491,977	\$ 84,221
Intergovernmental revenue	178,028	178,028	187,067	9,039
Investment income	30,000	30,000	23,958	(6,042)
Total revenues	1,615,784	1,615,784	1,703,002	87,218
Expenditures:				
Debt service:				
Contractual services	42,000	42,000	16,500	25,500
Principal	5,879,593	9,879,593	9,159,593	720,000
Interest and fiscal charges	1,735,986	1,735,986	1,725,966	10,020
Total expenditures	7,657,579	11,657,579	10,902,059	755,520
(Deficiency) excess of revenues over expenditures	(6,041,795)	(10,041,795)	(9,199,057)	842,738
Other financing sources:				
Transfers - in	6,133,757	9,933,757	9,373,757	(560,000)
Net change in fund balance	91,962	(108,038)	174,700	282,738
Prior year encumbrances appropriated	12,000	12,000	12,000	-
Fund balance, beginning of year	3,347,855	3,347,855	3,347,855	-
Fund balance, end of year	\$ 3,451,817	\$ 3,251,817	\$ 3,534,555	\$ 282,738

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Capital Improvement Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ -	\$ 1,100,000	\$ -	\$ (1,100,000)
Expenditures:				
Current:				
General Government:				
Division of Mayor				
Capital outlay	614,871	614,871	614,871	-
Division of Finance				
Capital outlay	16,790	16,790	16,790	-
Division of Information Technology				
Capital outlay	24,616	24,616	24,616	-
Total General Government	<u>656,277</u>	<u>656,277</u>	<u>656,277</u>	<u>-</u>
Security of Persons and Property:				
Central Dispatch				
Capital outlay	-	125,000	76,564	48,436
Leisure Time Activities				
Recreation Department				
Capital outlay	-	7,500,000	2,465,056	5,034,944
Division of public service and properties				
Capital outlay	716,634	716,634	241,816	474,818
Total Leisure Time Activities	<u>716,634</u>	<u>8,216,634</u>	<u>2,706,872</u>	<u>5,509,762</u>
Debt Service:				
Issuance Fee	-	32,190	32,190	-
Total expenditures	<u>1,372,911</u>	<u>9,030,101</u>	<u>3,471,903</u>	<u>5,558,198</u>
(Deficiency) excess of revenues over expenditures	(1,372,911)	(7,930,101)	(3,471,903)	4,458,198
Other financing sources:				
Note proceeds	-	6,150,000	6,150,000	-
Premium on notes	-	-	100,399	100,399
Transfers - in	150,000	150,000	-	(150,000)
Total other financing sources	<u>150,000</u>	<u>6,300,000</u>	<u>6,250,399</u>	<u>(49,601)</u>
Net change in fund balance	(1,222,911)	(1,630,101)	2,778,496	4,408,597
Prior year encumbrances appropriated	878,092	878,092	878,092	-
Fund balance, beginning of year	655,340	655,340	655,340	-
Fund balance, end of year	<u>\$ 310,521</u>	<u>\$ (96,669)</u>	<u>\$ 4,311,928</u>	<u>\$ 4,408,597</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Casualty Loss Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services and sales	\$ 70,000	\$ 70,000	\$ 131,840	\$ 61,840
Expenditures:				
Current:				
General Government:				
Department of Human Resources				
Contractual services	46,000	46,000	14,839	31,161
Division of Engineering				
Contractual services	310,030	287,030	262,297	24,733
Total General Government	356,030	333,030	277,136	55,894
Leisure-Time Activities				
Springvale				
Contractual services	-	1,500	-	1,500
Total Leisure-Time Activities	-	1,500	-	1,500
Security of Persons and Property:				
Division of Police				
Contractual services	25,490	23,990	22,421	1,569
Total Security of Persons and Property	25,490	23,990	22,421	1,569
Transportation				
Division of Public Service and Properties				
Contractual services	-	23,000	19,325	3,675
Total expenditures	381,520	381,520	318,882	62,638
(Deficiency) excess of revenues over expenditures	(311,520)	(311,520)	(187,042)	124,478
Other financing sources:				
Transfers - in	100,000	100,000	100,000	-
Net change in fund balance	(211,520)	(211,520)	(87,042)	124,478
Prior year encumbrances appropriated	166,519	166,519	166,519	-
Fund balance, beginning of year	148,582	148,582	148,582	-
Fund balance, end of year	\$ 103,581	\$ 103,581	\$ 228,059	\$ 124,478

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – CDBG Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ -	\$ 150,000	\$ -	\$ (150,000)
Expenditures:				
Current:				
Transportation:				
Department of planning and development				
Capital outlay	-\$ -	150,000	150,000	-\$ -
Net change in fund balance	-	-	(150,000)	(150,000)
Fund balance, beginning of year	6,586	6,586	6,586	-\$ -
Fund balance, end of year	\$ 6,586	\$ 6,586	\$ (143,414)	\$ (150,000)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Alcohol Education Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 1,500	\$ 1,500	\$ 2,170	\$ 670
Net change in fund balance	1,500	1,500	2,170	670
Fund balance, beginning of year	39,299	39,299	39,299	-
Fund balance, end of year	\$ 40,799	\$ 40,799	\$ 41,469	\$ 670

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Economic Development Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Miscellaneous	\$ -	\$ -	\$ 750	\$ 750
Expenditures:				
Current:				
Economic Development:				
Division of Economic and Community Development				
Contractual services	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	(45,000)	(45,000)	(44,250)	750
Other financing sources:				
Transfers - in	<u>10,000</u>	<u>10,000</u>	<u>20,054</u>	<u>10,054</u>
Net change in fund balance	(35,000)	(35,000)	(24,196)	10,804
Fund balance, beginning of year	<u>168,774</u>	<u>168,774</u>	<u>168,774</u>	<u>-</u>
Fund balance, end of year	<u>\$ 133,774</u>	<u>\$ 133,774</u>	<u>\$ 144,578</u>	<u>\$ 10,804</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – FEMA Grant Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Fund balance, beginning of year	\$ 18,500	\$ 18,500	\$ 18,500	\$ -
Fund balance, end of year	\$ 18,500	\$ 18,500	\$ 18,500	\$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Federal Grants Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ 136,753	\$ 136,753	\$ 54,409	\$ (82,344)
Expenditures:				
Current:				
General Government				
Division of Economic and Community Development				
Contractual services	36,753	36,753	36,753	-
Capital outlay	-	271,000	54,976	216,024
Total General Government	<u>36,753</u>	<u>307,753</u>	<u>91,729</u>	<u>216,024</u>
Security of Persons and Property				
Police department				
Salaries	55,390	55,390	-	55,390
Benefits	11,610	11,610	-	11,610
Materials and supplies	33,000	33,000	33,087	(87)
Total Security of Persons and Property	<u>100,000</u>	<u>100,000</u>	<u>33,087</u>	<u>66,913</u>
Total expenditures	<u>136,753</u>	<u>407,753</u>	<u>124,816</u>	<u>282,937</u>
Net change in fund balance	-	(271,000)	(70,407)	200,593
Fund balance, beginning of year	<u>35,232</u>	<u>35,232</u>	<u>35,232</u>	-
Fund balance (deficit), end of year	\$ <u>35,232</u>	\$ <u>(235,768)</u>	\$ <u>(35,175)</u>	\$ <u>200,593</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – OneOhio Opioid Settlement

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ 1,000	\$ 1,000	\$ 32,032	\$ 31,032
Net change in fund balance		1,000	1,000	32,032
Fund balance, beginning of year		18,958	18,958	18,958
Fund balance, end of year	\$ 19,958	\$ 19,958	\$ 50,990	\$ 31,032

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Sidewalk Improvement Fund

For the Year Ended December 31, 2024

	Budget		Variance with	
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services and sales	\$ -	\$ -	\$ 1,479	\$ 1,479
Expenditures:				
Current:				
Transportation:				
Public service and properties				
Contractual services	20,000	20,000	20,000	-
Net change in fund balance	(20,000)	(20,000)	(18,521)	1,479
Fund balance, beginning of year	216,294	216,294	216,294	-
Fund balance, end of year	\$ <u>196,294</u>	\$ <u>196,294</u>	\$ <u>197,773</u>	\$ <u>1,479</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Motor Vehicle License Tax Fund

For the Year Ended December 31, 2024

	Budget		Variance with	
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental revenue	\$ 219,000	\$ 219,000	\$ 223,149	\$ 4,149
Miscellaneous	7,000	7,000	14,342	7,342
Total revenues	226,000	226,000	237,491	11,491
Expenditures:				
Current:				
Transportation:				
Department of Public Service				
Materials and supplies	58,000	58,000	3,099	54,901
Contractual services	387,940	387,940	181,969	205,971
Total expenditures	445,940	445,940	185,068	260,872
Net change in fund balance	(219,940)	(219,940)	52,423	272,363
Prior year encumbrances appropriated	6,900	6,900	6,900	-
Fund balance, beginning of year	286,874	286,874	286,874	-
Fund balance, end of year	\$ 73,834	\$ 73,834	\$ 346,197	\$ 272,363

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Recreation Fund

For the Year Ended December 31, 2024

	Budget		Variance with Final Budget	
	Original	Final	Actual	Final Budget
Revenues:				
Property and other taxes	\$ 993,709	\$ 993,709	\$ 1,053,145	\$ 59,436
Charges for services and sales	2,395,200	2,395,200	2,114,148	(281,052)
Intergovernmental revenue	125,668	125,668	143,682	18,014
Miscellaneous	23,285	23,285	1,925	(21,360)
Total revenues	3,537,862	3,537,862	3,312,900	(224,962)
Expenditures:				
Current:				
Leisure Time Activities:				
Recreation department				
Salaries	1,462,010	1,462,010	1,454,769	7,241
Benefits	525,381	526,200	521,341	4,859
Materials and supplies	299,008	299,008	253,229	45,779
Contractual services	1,018,873	1,015,373	879,251	136,122
Capital outlay	363,245	373,245	369,675	3,570
Total expenditures	3,668,517	3,675,836	3,478,265	197,571
(Deficiency) excess of revenues over expenditures	(130,655)	(137,974)	(165,365)	(27,391)
Other financing uses:				
Transfers - out	(63,832)	(63,832)	(49,974)	13,858
Net change in fund balance	(194,487)	(201,806)	(215,339)	(13,533)
Prior year encumbrances appropriated	118,308	118,308	118,308	-
Fund balance, beginning of year	836,160	836,160	836,160	-
Fund balance, end of year	\$ 759,981	\$ 752,662	\$ 739,129	\$ (13,533)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Federal Equitable Sharing Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ 135,523	\$ 135,523
Investment income	-	-	1,713	1,713
Total revenues	<u>-</u>	<u>-</u>	<u>137,236</u>	<u>137,236</u>
Net change in fund balance	-	-	137,236	137,236
Fund balance, beginning of year	<u>7,374</u>	<u>7,374</u>	<u>7,374</u>	<u>-</u>
Fund balance, end of year	<u>\$ 7,374</u>	<u>\$ 7,374</u>	<u>\$ 144,610</u>	<u>\$ 137,236</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Hotel/Motel Tax Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 550,000	\$ 550,000	\$ 521,622	\$ (28,378)
Intergovernmental	-	-	30,758	30,758
Total revenues	550,000	550,000	552,380	2,380
Expenditures:				
Current:				
Security of Persons and Property:				
Fire Department				
Materials and supplies	32,576	32,576	19,461	13,115
Contractual services	47,500	47,500	41,429	6,071
Capital outlay	213,720	213,720	181,518	32,202
Total Fire Department	293,796	293,796	242,408	51,388
Police Department				
Materials and supplies	119,068	119,068	118,188	880
Contractual services	68,500	68,500	43,965	24,535
Capital outlay	307,778	307,778	302,578	5,200
Total Police Department	495,346	495,346	464,731	30,615
Total expenditures	789,142	789,142	707,139	82,003
Net change in fund balance	(239,142)	(239,142)	(154,759)	84,383
Prior year encumbrances appropriated	207,852	207,852	207,852	-
Fund balance, beginning of year	383,589	383,589	383,589	-
Fund balance, end of year	\$ 352,299	\$ 352,299	\$ 436,682	\$ 84,383

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Emergency Medical Services Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 540,000	\$ 540,000	\$ 640,837	\$ 100,837
Expenditures:				
Current:				
Security of Persons and Property:				
Fire Department				
Contractual services	55,571	55,571	53,473	2,098
Capital outlay	999,124	1,624,124	1,035,102	589,022
Total Security of Persons and Property	1,054,695	1,679,695	1,088,575	591,120
Debt Service:				
Issuance costs	-	3,330	3,330	-
Total expenditures	1,054,695	1,683,025	1,091,905	591,120
(Deficiency) excess of revenues over expenditures	(514,695)	(1,143,025)	(451,068)	691,957
Other financing sources (uses):				
Note proceeds	-	625,000	625,000	-
Premium on notes	-	-	6,408	6,408
Transfers - out	(109,400)	(109,400)	(109,400)	-
Total other financing sources (uses)	(109,400)	515,600	522,008	6,408
Net change in fund balance	(624,095)	(627,425)	70,940	698,365
Prior year encumbrances appropriated	904,045	904,045	904,045	-
Fund balance, beginning of year	425,204	425,204	425,204	-
Fund balance, end of year	\$ 705,154	\$ 701,824	\$ 1,400,189	\$ 698,365

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – State Highway Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenue	\$ 140,000	\$ 140,000	\$ 138,873	\$ (1,127)
Investment income	3,000	3,000	6,771	3,771
Total revenues	143,000	143,000	145,644	2,644
Expenditures:				
Current:				
Transportation:				
Service Department				
Materials and supplies	94,846	94,846	5,030	89,816
Contractual services	140,704	140,704	4,287	136,417
Capital outlay	53,417	53,417	48,503	4,914
Total expenditures	288,967	288,967	57,820	231,147
Net change in fund balance	(145,967)	(145,967)	87,824	233,791
Prior year encumbrances appropriated	62,067	62,067	62,067	-
Fund balance, beginning of year	<u>96,501</u>	<u>96,501</u>	<u>96,501</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,601</u>	<u>\$ 12,601</u>	<u>\$ 246,392</u>	<u>\$ 233,791</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Street Maintenance Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ 1,934,000	\$ 1,934,000	\$ 1,762,916	\$ (171,084)
Investment income	50,000	50,000	90,878	40,878
Total revenues	1,984,000	1,984,000	1,853,794	(130,206)
Expenditures:				
Current:				
Transportation:				
Service Department				
Salaries	295,932	295,932	285,776	10,156
Benefits	150,084	158,084	154,650	3,434
Materials and supplies	701,793	693,793	482,600	211,193
Contractual services	489,105	489,105	349,408	139,697
Capital outlay	1,079,173	1,079,173	817,412	261,761
Total expenditures	2,716,087	2,716,087	2,089,846	626,241
Net change in fund balance	(732,087)	(732,087)	(236,052)	496,035
Prior year encumbrances appropriated	541,741	541,741	541,741	-
Fund balance, beginning of year	1,778,588	1,778,588	1,778,588	-
Fund balance, end of year	\$ 1,588,242	\$ 1,588,242	\$ 2,084,277	\$ 496,035

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Great Northern TIF Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 300,000	\$ 300,000	\$ 333,082	\$ 33,082
Expenditures:				
Current:				
Transportation:				
Contractual services	256,443	256,443	30,043	226,400
Excess of revenues over expenditures	43,557	43,557	303,039	259,482
Other financing uses:				
Transfers - out	(298,800)	(298,800)	(298,800)	-
Net change in fund balance	(255,243)	(255,243)	4,239	259,482
Prior year encumbrances appropriated	6,443	6,443	6,443	-
Fund balance, beginning of year	832,842	832,842	832,842	-
Fund balance, end of year	\$ 584,042	\$ 584,042	\$ 843,524	\$ 259,482

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Court Computerization Fund

For the Year Ended December 31, 2024

	Budget		Variance with	
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 6,683	\$ 2,683
Expenditures:				
Current:				
General Government:				
Materials and supplies	1,500	1,500	-	1,500
Contractual services	5,631	5,631	5,631	-
Total expenditures	<u>7,131</u>	<u>7,131</u>	<u>5,631</u>	<u>1,500</u>
Net change in fund balance	(3,131)	(3,131)	1,052	4,183
Prior year encumbrances appropriated	31	31	31	-
Fund balance, beginning of year	<u>3,743</u>	<u>3,743</u>	<u>3,743</u>	<u>-</u>
Fund balance, end of year	\$ <u>643</u>	\$ <u>643</u>	\$ <u>4,826</u>	\$ <u>4,183</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Solid Waste and Recycling Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Municipal income tax	\$ 2,828,575	\$ 2,828,575	\$ 2,798,776	\$ (29,799)
Intergovernmental revenue	11,000	11,000	7,136	(3,864)
Total revenues	<u>2,839,575</u>	<u>2,839,575</u>	<u>2,805,912</u>	<u>(33,663)</u>
Expenditures:				
Current:				
Basic utility services:				
Service Department				
Contractual services	2,996,734	2,996,734	2,917,418	79,316
Capital outlay	28,000	28,000	28,000	-
Total expenditures	<u>3,024,734</u>	<u>3,024,734</u>	<u>2,945,418</u>	<u>79,316</u>
Net change in fund balance	(185,159)	(185,159)	(139,506)	45,653
Prior year encumbrances appropriated	10,178	10,178	10,178	-
Fund balance, beginning of year	<u>1,893,230</u>	<u>1,893,230</u>	<u>1,893,230</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,718,249</u>	<u>\$ 1,718,249</u>	<u>\$ 1,763,902</u>	<u>\$ 45,653</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Community Diversion Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services and sales	\$ 17,300	\$ 17,300	\$ 16,850	\$ (450)
Intergovernmental revenue	20,000	20,000	15,716	(4,284)
Total revenues	37,300	37,300	32,566	(4,734)
Expenditures:				
Current:				
Public Health and Welfare:				
Division of youth services				
Salaries	27,300	27,300	23,201	4,099
Benefits	4,764	4,764	4,403	361
Materials and supplies	400	400	314	86
Contractual services	1,675	1,675	1,496	179
Total expenditures	34,139	34,139	29,414	4,725
Net change in fund balance	3,161	3,161	3,152	(9)
Fund balance (deficit), beginning of year	(3,148)	(3,148)	(3,148)	-
Fund balance, end of year	\$ 13	\$ 13	\$ 4	\$ (9)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Drug Enforcement Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 200	\$ 200	\$ 2	\$ (198)
Net change in fund balance	200	200	2	(198)
Fund balance, beginning of year	17,957	17,957	17,957	-
Fund balance, end of year	\$ 18,157	\$ 18,157	\$ 17,959	\$ (198)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Endowment and Grant Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Miscellaneous	\$ 45,000	\$ 45,000	\$ 29,588	\$ (15,412)
Expenditures:				
Security of Persons and Property:				
Division of Fire				
Contractual services	50	50	36	14
Public Health and Welfare:				
Division of youth and family services				
Materials and supplies	210,365	210,365	15,129	195,236
Contractual services	16,592	16,592	16,351	241
Total Public Health and Welfare	226,957	226,957	31,480	195,477
Total expenditures	227,007	227,007	31,516	195,491
Net change in fund balance	(182,007)	(182,007)	(1,928)	180,079
Fund balance, beginning of year	331,045	331,045	331,045	-
Fund balance, end of year	\$ 149,038	\$ 149,038	\$ 329,117	\$ 180,079

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Fair Capacity Housing Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Fund balance, beginning of year	\$ 104,176	\$ 104,176	\$ 104,176	\$ -
Fund balance, end of year	\$ 104,176	\$ 104,176	\$ 104,176	\$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Basis) and Actual – Local Fiscal Recovery Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures:				
Current:				
General Government:				
Council				
Capital outlay	\$ 136,000	\$ 9,000	\$ 9,000	\$ -
Mayor				
Contractual services	43,707	29,620	29,620	-
Economic and community development				
Contractual services	426,203	213,481	213,481	-
Human Resources				
Capital outlay	75,000	-	-	-
Total General Government	<u>680,910</u>	<u>252,101</u>	<u>252,101</u>	<u>-</u>
Security of Persons and Property:				
Department of Public Safety				
Contractual services	388,746	161,183	161,183	-
Division of Fire				
Salaries	-	214,216	214,216	-
Division of Police				
Salaries	-	214,216	214,216	-
Central Dispatch				
Contractual services	-	34,654	34,654	-
Capital outlay	-	342,434	342,434	-
Total Central Dispatch	<u>-</u>	<u>377,088</u>	<u>377,088</u>	<u>-</u>
Total Security of Persons and Property	<u>388,746</u>	<u>966,703</u>	<u>966,703</u>	<u>-</u>
Leisure Time Activities:				
Recreation				
Capital outlay	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Public Health and Welfare:				
Division of aging				
Capital outlay	<u>377,778</u>	<u>262,323</u>	<u>262,323</u>	<u>-</u>

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Basis) and Actual – Local Fiscal Recovery Fund (Continued)

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Transportation:				
Department of Public Service				
Contractual services	126,392	92,699	92,699	-
Total expenditures	1,723,826	1,723,826	1,723,826	-
Net change in fund balance	(1,723,826)	(1,723,826)	(1,723,826)	-
Prior year encumbrances appropriated	340,272	340,272	340,272	-
Fund balance, beginning of year	1,383,554	1,383,554	1,383,554	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Fire Pension Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property and other taxes	\$ 248,429	\$ 248,429	\$ 263,286	\$ 14,857
Intergovernmental revenue	31,415	31,415	33,011	1,596
Total revenues	<u>279,844</u>	<u>279,844</u>	<u>296,297</u>	<u>16,453</u>
Expenditures:				
Current:				
Security of Persons and Property:				
Fire department				
Benefits	300,000	300,000	300,000	-
Net change in fund balance	(20,156)	(20,156)	(3,703)	16,453
Fund balance, beginning of year	<u>158,891</u>	<u>158,891</u>	<u>158,891</u>	<u>-</u>
Fund balance, end of year	<u>\$ 138,735</u>	<u>\$ 138,735</u>	<u>\$ 155,188</u>	<u>\$ 16,453</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Law Enforcement Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 17,943	\$ 7,943
Expenditures:				
Current:				
Security of Persons and Property:				
Police department				
Contractual services	-\$	5,000	3,532	1,468
Net change in fund balance	10,000	5,000	14,411	9,411
Fund balance, beginning of year	21,323	21,323	21,323	-
Fund balance, end of year	\$ 31,323	\$ 26,323	\$ 35,734	\$ 9,411

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – STOP Program Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 150,000	\$ 294,000	\$ 290,914	\$ (3,086)
Expenditures:				
Current:				
Security of Persons and Property:				
Police department				
Salaries	112,000	205,000	200,815	4,185
Benefits	44,204	86,204	81,046	5,158
Materials and supplies	3,500	12,500	5,806	6,694
Contractual services	1,100	1,100	1,042	58
Total expenditures	<u>160,804</u>	<u>304,804</u>	<u>288,709</u>	<u>16,095</u>
Net change in fund balance	(10,804)	(10,804)	2,205	13,009
Fund balance, beginning of year	<u>11,134</u>	<u>11,134</u>	<u>11,134</u>	<u>-</u>
Fund balance, end of year	\$ <u>330</u>	\$ <u>330</u>	\$ <u>13,339</u>	\$ <u>13,009</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Police Pension Fund

For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property and other taxes	\$ 248,429	\$ 248,429	\$ 263,286	\$ 14,857
Intergovernmental revenue	31,415	31,415	33,012	1,597
Total revenues	279,844	279,844	296,298	16,454
Expenditures:				
Current:				
Security of Persons and Property:				
Police department				
Benefits	300,000	300,000	300,000	-
Net change in fund balance	(20,156)	(20,156)	(3,702)	16,454
Fund balance, beginning of year	158,891	158,891	158,891	-
Fund balance, end of year	\$ 138,735	\$ 138,735	\$ 155,189	\$ 16,454

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Senior Center Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 18,500	\$ 18,500	\$ 20,541	\$ 2,041
Fines and forfeitures	1,000	1,000	550	(450)
Miscellaneous	7,750	7,750	10,235	2,485
Total revenues	27,250	27,250	31,326	4,076
Expenditures:				
Current:				
Leisure Time Activities:				
Department of community life services				
Materials and supplies	18,223	18,223	16,993	1,230
Contractual services	10,538	10,538	9,819	719
Total expenditures	28,761	28,761	26,812	1,949
Net change in fund balance	(1,511)	(1,511)	4,514	6,025
Prior year encumbrances appropriated	1,910	1,910	1,910	-
Fund balance, beginning of year	335	335	335	-
Fund balance, end of year	\$ 734	\$ 734	\$ 6,759	\$ 6,025

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Title III Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 8,000	\$ 8,000	\$ 8,517	\$ 517
Intergovernmental	15,000	15,000	15,730	730
Total revenues	23,000	23,000	24,247	1,247
Expenditures:				
Current:				
Public Health and Welfare				
Senior services				
Salaries	30,139	30,139	28,693	1,446
Benefits	4,657	4,657	4,564	93
Total expenditures	34,796	34,796	33,257	1,539
Net change in fund balance	(11,796)	(11,796)	(9,010)	2,786
Fund balance, beginning of year	24,625	24,625	24,625	-
Fund balance, end of year	\$ 12,829	\$ 12,829	\$ 15,615	\$ 2,786

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Public Way Management Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Fund balance, beginning of year	\$ 24,649	\$ 24,649	\$ 24,649	\$ -
Fund balance, end of year	\$ 24,649	\$ 24,649	\$ 24,649	\$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Deposits Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 165,000	\$ 565,000	\$ 740,812	\$ 175,812
Expenditures:				
Current:				
General Government:				
Contractual services	<u>402,451</u>	<u>602,451</u>	<u>470,435</u>	<u>132,016</u>
Net change in fund balance	(237,451)	(37,451)	270,377	307,828
Prior year encumbrances appropriated	37,451	37,451	37,451	-
Fund balance, beginning of year	<u>730,581</u>	<u>730,581</u>	<u>730,581</u>	<u>-</u>
Fund balance, end of year	<u>\$ 530,581</u>	<u>\$ 730,581</u>	<u>\$ 1,038,409</u>	<u>\$ 307,828</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Permanent Improvements Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 2,828,575	\$ 2,828,575	\$ 2,798,776	\$ (29,799)
Intergovernmental revenue	6,000	6,000	4,943	(1,057)
Total revenues	2,834,575	2,834,575	2,803,719	(30,856)
Expenditures:				
Current:				
Transportation:				
Service				
Contractual services	50,000	50,000	38,997	11,003
Capital outlay	2,131,091	2,754,091	2,549,958	204,133
Total service	2,181,091	2,804,091	2,588,955	215,136
Engineering				
Capital outlay	25,000	25,000	25,000	-
Total expenditures	2,206,091	2,829,091	2,613,955	215,136
Excess of revenues over expenditures	628,484	5,484	189,764	184,280
Other financing uses:				
Transfers - out	(1,158,475)	(1,158,475)	(1,158,475)	-
Net change in fund balance	(529,991)	(1,152,991)	(968,711)	184,280
Prior year encumbrances appropriated	127,091	127,091	127,091	-
Fund balance, beginning of year	4,162,967	4,162,967	4,162,967	-
Fund balance, end of year	\$ 3,760,067	\$ 3,137,067	\$ 3,321,347	\$ 184,280

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – Building and Land Acquisition and Improvement Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Expenditures:				
Current:				
Transportation:				
Department of Public Service				
Contractual services	\$ 93	\$ 93	\$ -	\$ 93
(Deficiency) of revenues over expenditures	(93)	(93)	-	93
Other financing sources:				
Proceeds from sale of assets	-	-	19,983	19,983
Net change in fund balance	(93)	(93)	19,983	20,076
Prior year encumbrances appropriated	93	93	93	-
Fund balance, beginning of year	17,217	17,217	17,217	-
Fund balance, end of year	\$ 17,217	\$ 17,217	\$ 37,293	\$ 20,076

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity Budget (Non-GAAP Basis) and Actual – Springvale Golf Course and Ballroom Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 1,754,070	\$ 1,794,070	\$ 2,079,467	\$ 285,397
Expenditures:				
Golf course and ballroom:				
Salaries	572,507	572,507	497,486	75,021
Benefits	114,372	116,872	109,360	7,512
Materials and supplies	453,514	453,514	399,644	53,870
Contractual services	475,618	493,018	440,258	52,760
Capital outlay	385,290	405,390	372,910	32,480
Total expenditures	<u>2,001,301</u>	<u>2,041,301</u>	<u>1,819,658</u>	<u>221,643</u>
(Deficiency) excess of revenues over expenditures	(247,231)	(247,231)	259,809	507,040
Other financing sources (uses):				
Proceeds from the sale of assets	-	-	2,143	2,143
Transfers - out	(274,610)	(274,610)	(269,280)	5,330
Total other financing sources (uses)	<u>(274,610)</u>	<u>(274,610)</u>	<u>(267,137)</u>	<u>7,473</u>
Net change in fund equity	(521,841)	(521,841)	(7,328)	514,513
Prior year encumbrances appropriated	86,277	86,277	86,277	-
Fund equity, beginning of year	<u>455,876</u>	<u>455,876</u>	<u>455,876</u>	<u>-</u>
Fund equity, end of year	\$ <u>20,312</u>	\$ <u>20,312</u>	\$ <u>534,825</u>	\$ <u>514,513</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity Budget (Non-GAAP Basis) and Actual – Sewer Revenue Fund

For the Year Ended December 31, 2024

	Budget		Variance with	
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services and sales	\$ 10,308,108	\$ 10,308,108	\$ 10,771,495	\$ 463,387
Expenditures:				
Sewer:				
Salaries	2,025,751	2,025,751	1,923,383	102,368
Benefits	946,131	946,131	918,705	27,426
Materials and supplies	823,526	823,526	716,647	106,879
Contractual services	2,580,230	2,580,230	2,183,103	397,127
Capital outlay	2,919,128	12,619,128	10,280,980	2,338,148
Total expenditures	<u>9,294,766</u>	<u>18,994,766</u>	<u>16,022,818</u>	<u>2,971,948</u>
Excess (deficiency) of revenues over expenditures	1,013,342	(8,686,658)	(5,251,323)	3,435,335
Other financing sources (uses):				
Proceeds from sale of assets	-	-	141	141
Transfers - out	(4,250,168)	(4,250,168)	(3,829,914)	420,254
Total other financing sources (uses)	<u>(4,250,168)</u>	<u>(4,250,168)</u>	<u>(3,829,773)</u>	<u>420,395</u>
Net change in fund equity	(3,236,826)	(12,936,826)	(9,081,096)	3,855,730
Prior year encumbrances appropriated	2,176,854	2,176,854	2,176,854	-
Fund equity, beginning of year	<u>13,150,463</u>	<u>13,150,463</u>	<u>13,150,463</u>	<u>-</u>
Fund equity, end of year	<u>\$ 12,090,491</u>	<u>\$ 2,390,491</u>	<u>\$ 6,246,221</u>	<u>\$ 3,855,730</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity Budget (Non-GAAP Basis) and Actual – Hospitalization Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 5,036,600	\$ 5,036,600	\$ 4,946,354	\$ (90,246)
Expenditures:				
Contractual services	<u>5,320,000</u>	<u>5,320,000</u>	<u>4,847,618</u>	<u>472,382</u>
Net change in fund equity	(283,400)	(283,400)	98,736	382,136
Fund equity, beginning of year	<u>2,901,076</u>	<u>2,901,076</u>	<u>2,901,076</u>	<u>-</u>
Fund equity, end of year	<u>\$ 2,617,676</u>	<u>\$ 2,617,676</u>	<u>\$ 2,999,812</u>	<u>\$ 382,136</u>

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity Budget (Non-GAAP Basis) and Actual – Workers' Compensation Self-Insurance Fund

For the Year Ended December 31, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Charges for services and sales	\$ 430,000	\$ 430,000	\$ 419,117	\$ (10,883)
Expenditures:				
Contractual services	<u>349,725</u>	<u>349,725</u>	<u>261,034</u>	<u>88,691</u>
Net change in fund equity	80,275	80,275	158,083	77,808
Prior year encumbrances appropriated	99,725	99,725	99,725	-
Fund equity, beginning of year	<u>1,378,404</u>	<u>1,378,404</u>	<u>1,378,404</u>	<u>-</u>
Fund equity, end of year	<u>\$ 1,558,404</u>	<u>\$ 1,558,404</u>	<u>\$ 1,636,212</u>	<u>\$ 77,808</u>

City of North Olmsted, Ohio

Fund Description

For the Year Ended December 31, 2024

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has two custodial funds.

Custodial Funds

Mayor's Court Fund – Accounts for the receipt and disbursement of fines collected through the Mayor's Court established by the Ohio Revised Code and City ordinance. As amounts are collected, they become a liability as no further action is required by the beneficiary to compel payment. The Court makes monthly disbursements of the prior month's activity.

Mayor's Court Bond Fund – Accounts for the receipt and disbursement of bonds collected the Mayor's Court.

City of North Olmsted, Ohio

Combining Statement of Fiduciary Net Position Fiduciary Funds

December 31, 2024

	<u>Mayor's Court</u>	<u>Mayor's Court Bond</u>	<u>Total Custodial Funds</u>
Assets:			
Equity in pooled cash and investments	\$ <u>101,369</u>	\$ <u>2,365</u>	\$ <u>103,734</u>
Liabilities:			
Deposits held and due to others	<u>99,797</u>	<u>-</u>	<u>99,797</u>
Net position:			
Restricted for others	<u>1,572</u>	<u>2,365</u>	<u>3,937</u>
Total net position	\$ <u><u>1,572</u></u>	\$ <u><u>2,365</u></u>	\$ <u><u>3,937</u></u>

City of North Olmsted, Ohio

Combining Statement of Change in Fiduciary Net Position Fiduciary Funds

For the Year Ended December 31, 2024

	<u>Mayor's Court</u>	<u>Mayor's Court Bond</u>	<u>Total Custodial Funds</u>
Additions:			
Court deposits	\$ 1,077,552	\$ 2,350	\$ 1,079,902
Deductions:			
Court disbursements	<u>1,075,980</u>	<u>2,645</u>	<u>1,078,625</u>
Change in net position	1,572	(295)	1,277
Net position, beginning of year	<u>-</u>	<u>2,660</u>	<u>2,660</u>
Net position, end of year	<u>\$ 1,572</u>	<u>\$ 2,365</u>	<u>\$ 3,937</u>

City of North Olmsted, Ohio

Statistical Section

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

Contents

Page(s)

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

S2-S9

Revenue Capacity

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

S10-S14

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.

S15-S19

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.

S20-S21

Operating Information

These schedules contain service 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.

S22-S29

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

City of North Olmsted, Ohio

Net Position by Component Accrual Basis of Accounting

Last Ten Years

	2024	2023	2022	2021	2020	2019 (b)	2018	2017 (a)	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 47,350,627	\$ 43,924,858	\$ 35,706,106	\$ 35,306,616	\$ 34,655,527	\$ 31,226,859	\$ 28,803,658	\$ 28,401,591	\$ 28,628,989	\$ 27,813,444
Restricted for:										
Pension	729,053	175,626	—	—	—	—	—	—	—	—
Debt service	11,028,566	10,704,311	11,613,179	10,113,717	10,654,661	10,643,195	9,929,253	9,360,400	8,442,223	7,889,330
Capital projects	6,479,402	5,646,310	6,306,476	5,116,483	3,607,650	4,701,550	5,084,730	4,699,150	4,977,260	4,693,516
Community development	—	—	—	—	—	—	—	—	—	—
Highways and streets	5,486,390	4,828,083	5,339,200	5,402,916	4,574,340	4,231,232	3,395,990	2,829,310	2,455,507	2,081,713
Public safety	2,389,121	1,807,767	1,433,484	1,388,378	1,064,799	750,142	493,398	562,154	148,194	182,360
Recreation	705,645	853,231	1,052,778	674,867	421,169	—	—	—	—	4,588
Solid waste and recycling	2,504,008	2,683,309	2,760,926	2,154,919	2,034,428	2,263,332	2,036,908	1,861,445	1,603,317	1,313,809
Federal and other grants	638,102	533,611	428,429	406,201	388,951	417,029	427,285	575,606	432,021	454,162
Unrestricted	(20,358,926)	(15,507,780)	(15,985,563)	(22,054,484)	(28,687,390)	(26,274,122)	(38,091,498)	(34,963,857)	(13,255,530)	(11,683,065)
Total net position – governmental activities	56,951,988	55,649,326	48,655,015	38,509,613	28,714,135	27,959,217	12,079,724	13,325,799	33,431,981	32,749,857
Business-type activities:										
Net investment in capital assets										
Restricted for:										
Pension	232,123	55,919	—	—	—	—	—	—	—	—
Unrestricted (deficit)	5,177,239	6,335,015	7,108,935	5,737,635	3,592,123	3,717,927	4,401,047	3,538,916	3,717,562	4,450,639
Total net position – business-type activities	28,247,156	26,949,444	26,717,117	24,799,839	21,546,359	20,754,149	19,931,587	18,421,714	18,046,685	19,445,738
Primary government:										
Net investment in capital assets	70,188,421	64,483,368	55,314,288	54,368,820	52,609,763	48,263,081	44,334,198	43,284,389	42,958,112	42,808,543
Restricted	30,192,410	27,288,167	28,934,472	25,257,481	22,745,998	23,006,480	21,367,564	19,888,065	18,058,522	16,619,478
Unrestricted	(15,181,687)	(9,172,765)	(8,876,628)	(16,316,849)	(25,095,267)	(22,556,195)	(33,690,451)	(31,424,941)	(9,537,968)	(7,232,426)
Total net position – primary government	\$ 85,199,144	\$ 82,598,770	\$ 75,372,132	\$ 63,309,452	\$ 50,260,494	\$ 48,713,366	\$ 32,011,311	\$ 31,747,513	\$ 51,478,666	\$ 52,195,595
(a) Net position in 2017 was restated for the implementation of GASB Statement No. 75.										
(b) Net positions in 2019 was restated for implementation of GASB Statement No. 83 and Statement No. 84.										
Source: City financial records										

City of North Olmsted, Ohio

Changes in Net Position Accrual Basis of Accounting

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Charges for services and sales:										
General government	\$ 3,406,090	\$ 2,305,428	\$ 2,437,654	\$ 2,190,495	\$ 2,282,518	\$ 2,630,330	\$ 2,599,478	\$ 2,361,850	\$ 2,816,339	\$ 2,298,332
Security of persons and property	1,830,581	1,561,403	1,495,956	1,324,647	1,240,872	1,485,528	1,777,970	1,446,643	1,511,930	1,436,003
Public health and welfare	34,954	35,684	21,815	1,900	3,105	10,202	8,494	7,923	9,016	8,926
Transportation	236,568	181,741	202,219	162,973	118,894	161,126	211,072	159,121	120,094	210,341
Leisure time activities	2,160,119	1,871,154	1,828,120	1,678,334	802,285	1,883,979	1,927,823	1,973,255	1,971,094	1,838,790
Economic development	21,172	18,324	22,188	18,876	17,425	13,214	19,028	11,177	12,524	17,618
Total charges for services and sales	<u>7,689,484</u>	<u>5,973,734</u>	<u>6,007,952</u>	<u>5,377,225</u>	<u>4,465,099</u>	<u>6,184,379</u>	<u>6,543,865</u>	<u>5,959,969</u>	<u>6,440,997</u>	<u>5,810,010</u>
Operating grants and contributions:										
General government	100	876	385	4,500	3,091	779	3,560	10	1,555	30,939
Security of persons and property	408,536	882,805	188,532	222,307	205,968	206,289	300,643	149,160	160,833	411,329
Public health and welfare	68,480	154,402	52,163	62,328	76,709	72,204	53,055	73,571	61,731	61,366
Transportation	2,109,423	2,129,556	2,020,076	2,077,085	2,035,567	2,114,982	1,586,738	1,624,759	1,542,246	1,526,293
Basic utility services	2,193	6,246	-	4,600	2,900	5,000	5,000	5,000	5,500	5,000
Leisure time activities	10,000	307,531	-	-	-	20	-	-	-	1,940
Economic development	-	-	-	-	-	67,377	1,650	-	-	-
Total operating grants and contributions	<u>2,598,732</u>	<u>3,481,416</u>	<u>2,261,156</u>	<u>2,370,820</u>	<u>2,324,235</u>	<u>2,466,651</u>	<u>1,950,646</u>	<u>1,852,500</u>	<u>1,771,865</u>	<u>2,036,867</u>
Capital grants and contributions:										
General government	-	892,469	-	40,704	232,858	200,000	-	32,765	-	34,654
Security of persons and property	59,113	-	-	-	8,182	747	5,397	3,808	3,518	7,793
Public health and welfare	-	150,000	300,000	94,005	-	-	149,670	-	-	-
Transportation	1,735,334	-	-	257,179	-	250,000	-	-	-	-
Leisure time activities	-	-	98,000	-	-	-	-	-	-	-
Total capital grants and contributions	<u>1,794,447</u>	<u>1,042,469</u>	<u>398,000</u>	<u>391,888</u>	<u>241,040</u>	<u>450,747</u>	<u>155,067</u>	<u>36,573</u>	<u>3,518</u>	<u>42,447</u>
Total governmental activities	<u>12,082,663</u>	<u>10,497,619</u>	<u>8,667,108</u>	<u>8,139,933</u>	<u>7,030,374</u>	<u>9,101,777</u>	<u>8,649,578</u>	<u>7,849,042</u>	<u>8,216,380</u>	<u>7,889,324</u>

(Continued)

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City of North Olmsted, Ohio

Changes in Net Position Accrual Basis of Accounting (Continued)

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Charges for services and sales:										
Springvale Golf Course and Ballroom	2,079,468	2,048,094	1,957,466	1,752,958	1,212,293	1,710,443	1,666,414	1,704,829	1,739,923	1,694,648
Sewer	10,566,659	10,440,682	9,651,646	10,042,747	10,417,017	10,448,403	10,364,252	11,059,171	10,039,509	9,181,973
Total charges for services and sales	12,646,127	12,488,776	11,609,112	11,795,705	11,629,310	12,158,846	12,030,666	12,764,000	11,779,432	10,876,621
Capital grants and contributions:										
Springvale Golf Course and Ballroom	-	35,000	-	-	-	-	-	-	-	-
Sewer	266,106	56,458	69,579	79,471	61,937	64,970	105,103	63,424	-	-
Total capital grants and contributions	266,106	91,458	69,579	79,471	61,937	64,970	105,103	63,424	-	-
Total business-type activities program revenues	12,912,233	12,580,234	11,678,691	11,875,176	11,691,247	12,223,816	12,135,769	12,827,424	11,779,432	10,876,621
Total primary government program revenues	24,994,896	23,077,853	20,345,799	20,015,109	18,721,621	21,325,593	20,785,347	20,676,466	19,995,812	18,765,945
Expenses:										
Governmental activities:										
General government	7,695,650	6,309,283	4,872,230	3,220,199	6,838,897	6,179,418	5,375,605	5,512,075	5,299,633	4,516,867
Security of persons and property	21,206,369	19,336,339	15,400,301	15,058,401	16,496,198	2,958,665	17,388,852	15,348,078	15,959,086	14,205,425
Public health and welfare	922,585	977,952	599,031	137,349	605,662	664,427	686,988	692,738	631,709	551,565
Transportation	8,068,048	7,404,709	6,409,581	4,858,200	6,664,108	7,761,803	8,093,205	8,240,799	7,352,641	8,416,485
Basic utility services	2,944,512	2,860,376	2,543,410	2,573,383	2,513,654	2,271,866	2,142,175	2,192,149	2,063,026	1,929,636
Leisure time activities	2,914,863	3,091,375	2,400,692	1,817,301	2,108,986	3,481,815	3,083,618	3,171,864	3,191,927	3,136,618
Economic development	1,205,793	823,007	527,581	395,305	504,106	517,720	494,603	376,806	271,870	275,635
Interest and fiscal charges	633,866	584,195	394,459	627,048	560,489	540,558	514,478	669,103	668,492	1,049,394
Total governmental activities expenses	45,591,686	41,587,236	33,147,285	28,687,186	36,292,100	24,376,272	37,779,524	36,203,612	35,438,384	34,081,625

(Continued)

City of North Olmsted, Ohio

Changes in Net Position Accrual Basis of Accounting (Continued)

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Springvale Golf Course and Ballroom	2,134,388	2,008,066	1,749,393	1,361,509	1,599,374	1,800,252	1,823,985	2,019,106	1,665,971	1,557,162
Sewer	9,285,942	9,310,438	8,239,118	7,209,547	9,238,957	9,580,212	8,749,271	8,857,451	8,005,568	7,408,322
Total business-type activities expenses	11,420,330	11,318,504	9,988,511	8,571,056	10,838,331	11,380,464	10,573,256	10,876,557	9,671,339	8,965,294
Total primary government expenses	57,012,016	52,905,740	43,135,796	37,258,242	47,130,431	35,756,736	48,352,780	47,080,169	45,109,723	43,046,919
Net (expense) revenue:										
Governmental activities	(33,509,023)	(31,089,617)	(24,480,177)	(20,547,253)	(29,261,726)	(15,274,495)	(29,129,946)	(28,354,570)	(27,222,004)	(26,192,301)
Business-type activities	1,491,903	1,261,730	1,690,180	3,304,120	852,916	843,352	1,562,513	1,950,867	2,108,093	1,911,327
Total primary government net expense	(32,017,120)	(29,827,887)	(22,789,997)	(17,243,133)	(28,408,810)	(14,431,143)	(27,567,433)	(26,403,703)	(25,113,911)	(24,280,974)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes and other local taxes	10,866,337	10,913,507	11,240,041	9,721,089	9,603,241	10,873,713	9,781,544	9,813,776	9,622,781	9,558,074
Municipal income taxes	18,393,836	19,099,330	20,349,739	17,879,082	15,162,859	16,544,287	15,357,622	16,311,456	15,531,341	14,039,569
Grants and entitlements	4,087,017	4,279,902	2,624,319	2,637,699	4,530,927	2,679,464	2,006,231	2,363,717	2,569,538	2,554,370
Investment (loss) earnings	2,505,164	2,691,142	248,481	(26,015)	578,682	957,900	629,054	194,422	64,238	36,912
Gain on sale of capital assets	15,199	17,828	352,583	25,978	-	-	-	-	-	-
Other	211,443	52,816	37,514	54,258	80,229	122,834	56,780	61,591	63,590	75,163
Transfers	103,604	1,029,403	(227,998)	50,640	60,706	20,790	52,640	52,640	52,640	(38,852)
Total governmental activities general revenues and other changes in net position	36,182,600	38,083,928	34,625,579	30,342,731	30,016,644	31,198,988	27,883,871	28,797,602	27,904,128	26,225,236

(Continued)

City of North Olmsted, Ohio

Changes in Net Position Accrual Basis of Accounting (Continued)

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Transfers	(103,604)	(1,029,403)	227,098	(50,640)	(60,706)	(20,790)	(52,640)	(52,640)	(52,640)	-
Special item - loss on sale of capital assets	-	-	-	-	-	-	-	-	(3,454,506)	38,852
Total business-type activities general revenues and other changes in net position	<u>(103,604)</u>	<u>(1,029,403)</u>	<u>227,098</u>	<u>(50,640)</u>	<u>(60,706)</u>	<u>(20,790)</u>	<u>(52,640)</u>	<u>(52,640)</u>	<u>(3,507,146)</u>	<u>38,852</u>
Total primary government general revenues and other changes in net position	<u>36,078,996</u>	<u>37,054,525</u>	<u>34,852,677</u>	<u>30,292,091</u>	<u>29,955,938</u>	<u>31,178,198</u>	<u>27,831,231</u>	<u>28,744,962</u>	<u>24,396,982</u>	<u>26,264,088</u>
Change in net position:										
Governmental activities	2,673,577	6,994,311	10,145,402	9,795,478	754,918	15,924,493	(1,246,075)	443,032	682,124	32,935
Business-type activities	1,388,299	232,327	1,917,278	3,233,480	792,210	822,562	1,509,873	1,898,227	(1,399,053)	1,950,179
Total primary government change in net position	<u>\$ 4,061,876</u>	<u>\$ 7,226,638</u>	<u>\$ 12,062,680</u>	<u>\$ 13,048,958</u>	<u>\$ 1,547,128</u>	<u>\$ 16,747,055</u>	<u>\$ 263,798</u>	<u>\$ 2,341,259</u>	<u>\$ (716,929)</u>	<u>\$ 1,983,114</u>

Information from 2015 through 2017 uses GASB Statement No. 45 to measure OPEB expense.

Information in 2018 uses GASB Statement No. 75 to measure OPEB expense.

Source: City financial records

City of North Olmsted, Ohio

Fund Balances, Governmental Funds Modified Accrual Basis of Accounting

Last Ten Years

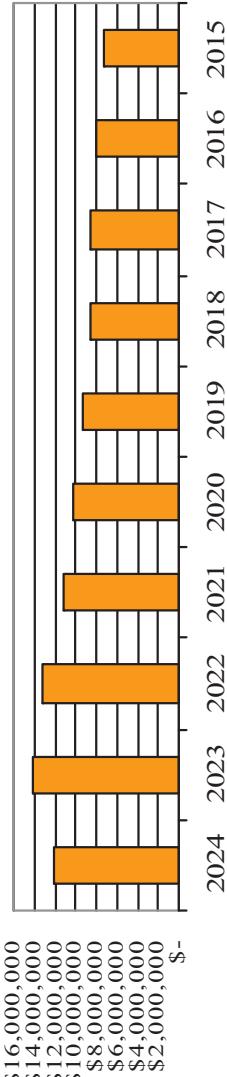
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund:										
Nonspendable	\$ 2,218,162	\$ 2,032,390	\$ 1,905,155	\$ 1,745,212	\$ 1,665,861	\$ 1,542,670	\$ 1,477,689	\$ 1,377,161	\$ 1,283,563	\$ 1,173,952
Committed	198,658	619,272	145,392	67,430	77,253	22,724	101,884	114,747	62,454	42,000
Assigned	8,024,588	10,964,022	9,343,305	6,203,658	5,918,866	4,899,174	4,433,189	4,941,368	4,684,994	4,237,354
Unassigned	1,580,473	507,572	1,902,610	3,211,216	2,615,897	2,871,912	2,569,478	2,097,203	1,938,143	1,729,097
Total general fund	<u>12,021,881</u>	<u>14,123,256</u>	<u>13,296,462</u>	<u>11,227,516</u>	<u>10,277,877</u>	<u>9,336,480</u>	<u>8,582,240</u>	<u>8,530,479</u>	<u>7,969,154</u>	<u>7,182,403</u>

All other governmental funds:

General fund:										
Nonspendable	197,287	128,536	155,959	136,116	143,511	122,182	146,064	64,079	103,105	124,839
Committed	32,407,440	24,873,874	26,886,871	26,552,511	21,739,918	23,344,844	20,669,583	18,407,748	16,601,938	10,447,657
Assigned	981,643	1,065,587	700,583	555,872	526,512	679,334	421,320	269,040	252,989	5,152,340
Unassigned	(144,588)	(3,452,082)	(228,666)	(143,414)	(87,419)	—	—	(130,659)	(5,516)	—
Total all other governmental funds	<u>33,441,782</u>	<u>22,615,915</u>	<u>27,514,747</u>	<u>27,101,085</u>	<u>22,322,522</u>	<u>24,146,360</u>	<u>21,236,967</u>	<u>18,610,208</u>	<u>16,952,516</u>	<u>15,724,836</u>
Total governmental funds	<u>\$ 45,463,663</u>	<u>\$ 36,739,171</u>	<u>\$ 40,811,209</u>	<u>\$ 38,328,601</u>	<u>\$ 32,600,399</u>	<u>\$ 33,482,840</u>	<u>\$ 29,819,207</u>	<u>\$ 27,140,687</u>	<u>\$ 24,921,670</u>	<u>\$ 22,907,239</u>

Source: City financial records

Fund Balance General Fund, Last Ten Years



City of North Olmsted, Ohio

Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Property taxes	\$ 10,941,187	\$ 10,755,051	\$ 11,331,360	\$ 9,696,376	\$ 9,617,754	\$ 10,725,717	\$ 9,730,635	\$ 9,816,294	\$ 9,565,720	\$ 9,653,946
Income taxes	18,125,955	19,448,182	19,598,471	18,448,087	15,256,916	16,070,820	16,008,308	15,890,897	15,283,047	14,252,984
Payment in lieu of taxes	333,082	375,844	104,963	317,847	424,500	346,180	598,242	287,273	530,152	501,075
Charges for services and sales	5,271,395	4,383,519	4,018,957	3,525,341	2,614,932	4,188,437	4,148,407	3,817,020	3,790,286	3,209,751
Fines, licenses and permits	2,362,071	1,600,746	1,748,275	1,743,834	1,730,650	2,050,085	2,033,943	1,922,317	2,451,773	1,876,649
Intergovernmental	6,598,376	8,252,953	5,275,894	5,183,002	6,711,752	4,941,924	4,042,030	3,863,185	3,939,110	4,183,068
Special assessments	1,479	859	4,714	40,989	33,697	—	—	—	—	—
(Loss) interest income	2,483,461	2,669,953	249,509	(22,184)	583,853	952,243	610,034	194,422	64,238	36,912
Miscellaneous	99,151	172,653	79,457	128,749	79,370	71,964	88,636	101,233	108,250	717,963
Total revenues	<u>46,216,157</u>	<u>47,659,760</u>	<u>42,411,600</u>	<u>39,062,041</u>	<u>37,053,424</u>	<u>39,347,370</u>	<u>37,260,235</u>	<u>35,892,641</u>	<u>35,732,576</u>	<u>34,432,348</u>
Expenditures:										
Current:										
General government	6,708,854	6,199,339	5,462,844	4,968,763	6,195,317	4,660,721	4,548,826	4,633,871	4,603,782	4,192,227
Security of persons and property	20,673,960	19,147,409	16,170,687	15,413,928	15,965,937	15,307,520	15,438,843	14,234,086	13,840,984	14,106,951
Public health and welfare	1,185,174	991,303	754,849	541,089	554,598	667,671	643,619	1,675,311	547,434	590,039
Transportation	8,248,149	8,057,656	7,803,612	6,041,508	8,419,985	7,249,823	6,590,232	7,002,141	5,651,644	6,070,558
Basic utility services	2,944,512	2,860,376	2,543,410	2,573,383	2,513,654	2,270,111	2,144,646	2,193,395	2,056,094	1,933,777
Leisure time activities	3,527,104	3,440,427	2,627,424	2,467,790	2,252,570	2,779,684	2,679,376	2,891,054	2,863,912	2,796,243
Economic development	1,220,499	1,215,925	519,832	442,593	492,991	506,184	510,988	473,494	328,076	272,427
Capital outlay	670,730	7,980,921	376,667	4,809	2,865,068	1,864,836	135,554	503,137	421,515	714,701
Debt Service:										
Principal	2,294,156	2,767,095	3,552,781	11,744,591	7,910,955	4,746,264	3,075,506	4,494,145	4,343,608	11,542,007
Interest and fiscal charge	555,394	803,054	669,473	792,396	552,257	542,678	578,786	634,587	729,247	844,228
Note issuance costs	55,500	28,455	17,113	—	—	—	—	—	—	—
Bond issuance costs	—	—	—	204,257	62,157	37,550	22,111	148,689	17,048	233,131
Total expenditures	<u>48,084,032</u>	<u>53,491,960</u>	<u>40,498,692</u>	<u>45,195,107</u>	<u>47,785,489</u>	<u>40,633,542</u>	<u>36,368,487</u>	<u>38,883,910</u>	<u>35,403,344</u>	<u>43,296,289</u>
Excess (deficiency) of revenues over expenditures	<u>(1,867,875)</u>	<u>(5,832,200)</u>	<u>1,912,908</u>	<u>(6,133,066)</u>	<u>(10,732,065)</u>	<u>(1,285,972)</u>	<u>891,748</u>	<u>(2,991,269)</u>	<u>329,232</u>	<u>(8,863,941)</u>

(Continued)

City of North Olmsted, Ohio

Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting (Continued)

Last Ten Years

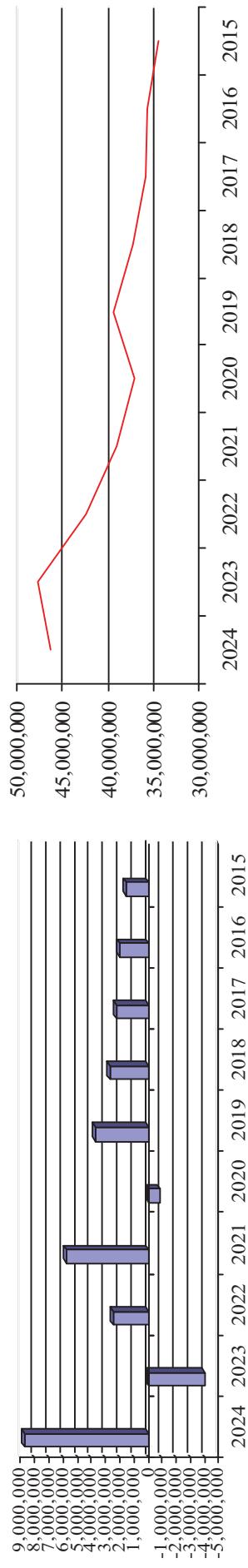
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other financing sources (uses):										
Issuance of notes	10,375,000	-	-	-	9,730,000	4,835,000	1,720,000	-	1,605,000	5,095,000
Premium on issuance of notes	104,767	-	-	-	-	-	-	-	-	-
Inception of financed purchases	-	731,134	-	154,517	-	-	-	-	-	60,299
Proceeds from issuances of bonds	-	-	9,795,000	-	-	-	-	-	-	8,380,000
Premium on issuance of bonds	-	-	1,826,105	83,191	73,102	13,632	464,139	7,383	518,568	-
Payment to bond escrow agent	-	-	-	-	-	-	(3,689,134)	-	(3,593,275)	-
Sale of capital assets	20,488	17,828	460,900	35,006	5,793	20,713	500	11,641	20,176	16,033
Transfers - in	5,998,761	9,542,568	2,168,681	3,121,632	1,605,331	1,924,563	1,970,156	1,615,615	1,697,609	1,603,124
Transfers - out	(5,906,649)	(8,531,368)	(2,059,881)	(3,070,992)	(1,574,691)	(1,903,773)	(1,917,516)	(1,562,972)	(1,644,969)	(1,645,811)
Total other financing sources (uses)	<u>10,592,367</u>	<u>1,760,162</u>	<u>569,700</u>	<u>11,861,268</u>	<u>9,849,624</u>	<u>4,949,605</u>	<u>1,786,772</u>	<u>5,210,289</u>	<u>1,685,199</u>	<u>10,433,938</u>
Net change in fund balance	<u><u>\$ 8,724,492</u></u>	<u><u>\$ (4,072,038)</u></u>	<u><u>\$ 2,482,608</u></u>	<u><u>\$ 5,728,202</u></u>	<u><u>\$ (882,441)</u></u>	<u><u>\$ 3,663,633</u></u>	<u><u>\$ 2,678,520</u></u>	<u><u>\$ 2,219,020</u></u>	<u><u>\$ 2,014,431</u></u>	<u><u>\$ 1,569,997</u></u>

Debt service as a percentage of
noncapital expenditures

6.57%	8.77%	11.31%	28.74%	21.92%	14.89%	10.99%	15.16%	15.43%	30.43%
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Net Change in Fund Balance, Governmental Funds

Governmental Funds Revenues



City of North Olmsted, Ohio

Assessed Valuations and Estimated Actual Value of Taxable Property

Last Ten Years

Tax Year	Real Property	Public Utility Property	Total	Estimated True Value of Taxable Property	Total Direct Tax Rate	Ratio
2024	\$ 1,170,644,940	\$ 29,722,120	\$ 1,200,367,060	\$ 3,400,473,258	\$ 11.50	35.3 %
2023	948,432,120	26,601,060	975,033,180	2,762,133,654	11.80	35.3
2022	945,965,830	24,824,870	970,790,700	2,750,115,297	11.80	35.3
2021	956,677,970	21,839,250	978,517,220	2,772,003,456	12.20	35.3
2020	840,755,550	20,844,690	861,600,240	2,440,793,881	12.20	35.3
2019	845,194,970	19,820,540	865,015,510	2,450,468,867	12.20	35.3
2018	847,494,050	18,642,170	866,136,220	2,453,643,683	13.30	35.3
2017	770,457,560	18,534,760	788,992,320	2,235,105,722	13.30	35.3
2016	768,531,780	16,756,670	785,288,450	2,224,613,173	13.30	35.3
2015	770,231,040	15,858,070	786,089,110	2,226,881,331	13.30	35.3

Source: Cuyahoga County Fiscal Officer ; based upon tax year valuations



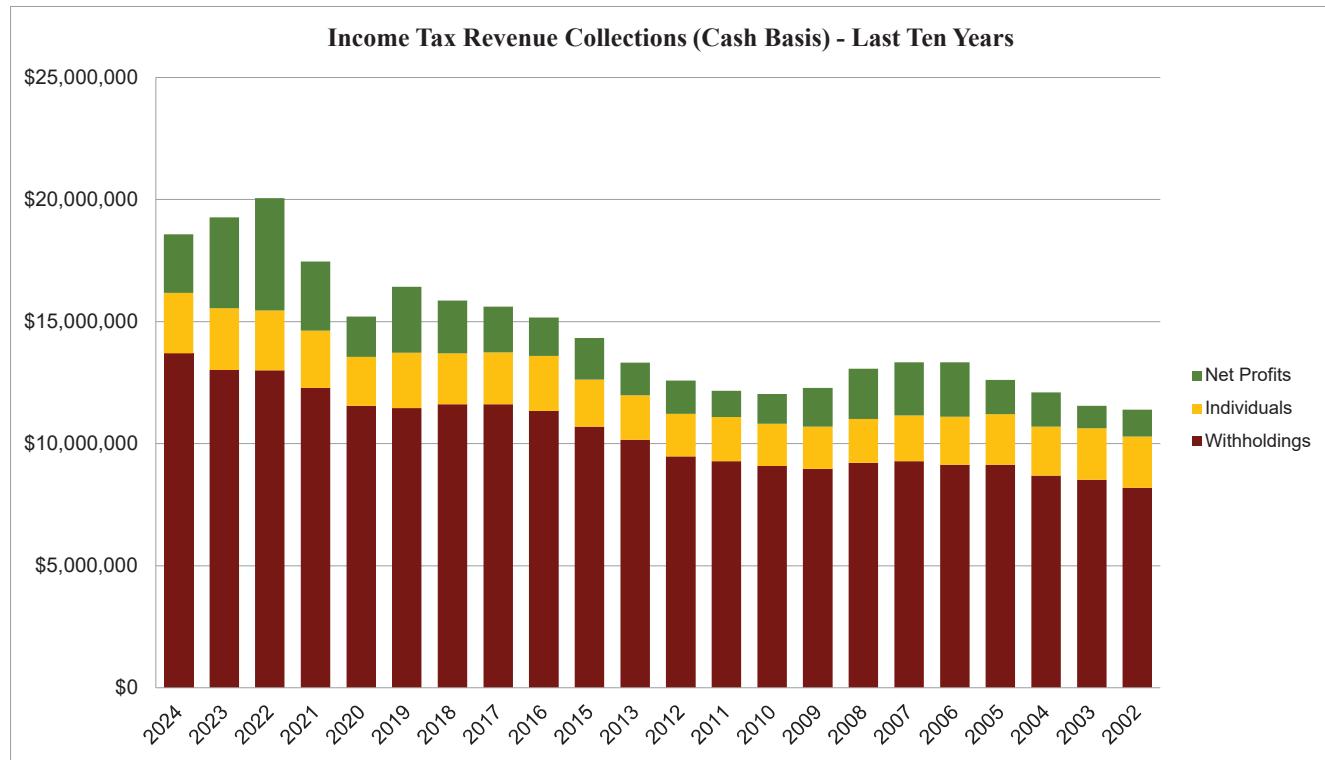
City of North Olmsted, Ohio

Income Tax Revenue Collections (Cash Basis)

Last Ten Years

Collection Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Individuals	Percentage of Taxes from Individuals	Taxes from Net Profits	Percentage of Taxes from Net Profits
2024	2.00 %	\$ 18,573,385	\$ 13,697,274	73.75 %	\$ 2,482,854	\$ 13.36 %	\$ 2,393,257	12.89 %
2023	2.00	19,273,484	13,019,909	67.60	2,521,333	13.00	3,732,242	19.40
2022	2.00	20,050,247	13,000,893	64.80	2,452,342	12.20	4,597,012	23.00
2021	2.00	17,459,054	12,285,454	70.37	2,338,887	13.40	2,834,713	16.23
2020	2.00	15,210,872	11,544,801	75.90	2,005,563	13.20	1,660,508	10.90
2019	2.00	16,421,072	11,459,249	69.80	2,268,061	13.80	2,693,762	16.40
2018	2.00	15,864,176	11,608,492	73.20	2,090,585	13.20	2,165,099	13.60
2017	2.00	15,608,623	11,613,989	74.40	2,119,234	13.60	1,875,400	12.00
2016	2.00	15,160,112	11,334,047	74.80	2,263,281	14.90	1,562,784	10.30
2015	2.00	14,326,364	10,691,137	74.60	1,934,541	13.50	1,700,686	11.90

Source: City Finance Department



City of North Olmsted, Ohio

Property Tax Rates - Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)

Last Ten Years

City of North Olmsted

Tax Year	General			Debt		Police and Fire Pension		School District		Cuyahoga County (a)		Polaris Vocational School		Total
	Operating	Retirement	Recreation	Retirement	Recreation	Total	Total	Total	Total	Total	Total	Total	Total	
2024	\$ 8.00	\$ 1.70	\$ 1.20	\$ 0.60	\$ 11.50	\$ 103.80	\$ 26.53	\$ 3.09	\$ 144.92					
2023	8.30	1.70	1.20	0.60	11.80	103.80	26.53	3.09	145.22					
2022	8.30	1.70	1.20	0.60	11.80	103.80	26.13	3.09	144.82					
2021	8.30	2.10	1.20	0.60	12.20	96.50	26.13	3.09	137.92					
2020	8.30	2.10	1.20	0.60	12.20	96.50	26.13	3.09	137.92					
2019	8.30	2.10	1.20	0.60	12.20	96.50	24.33	3.09	136.12					
2018	8.30	3.20	1.20	0.60	13.30	97.10	23.93	3.09	137.42					
2017	8.30	3.20	1.20	0.60	13.30	97.10	23.93	3.09	137.42					
2016	8.30	3.20	1.20	0.60	13.30	96.90	23.43	3.09	136.72					
2015	6.70	4.80	1.20	0.60	13.30	96.90	23.43	2.40	136.03					

(a) Includes Metroparks and Library Millage

Source: Cuyahoga County Fiscal Officer

City North Olmsted, Ohio

Real Property Tax Levies, and Collections

Last Ten Years

Collection Year	Total Tax Levy	Current Collections	Percentage of Current Collections to Tax Levy		Delinquent Collections(1)	Total Collections(1)	Percentage of Total Collections to Tax Levy		Accumulated Outstanding Delinquent Taxes	Delinquent Taxes to Total Tax Levy
			%	\$			%	\$		
2024	\$ 11,945,244	\$ 11,708,545	98.02	%	\$ 280,344	\$ 11,988,889	100.37	%	\$ 520,334	4.4 %
2023	11,110,693	10,885,018	97.97		279,264	11,164,282	100.48		294,406	2.6
2022	12,634,804	11,898,779	94.17		297,307	12,196,086	96.53		423,763	3.4
2021	11,053,373	10,557,465	95.51		189,655	10,747,120	97.23		528,109	4.8
2020	11,082,653	10,738,044	96.89		228,983	10,967,027	98.96		490,127	4.4
2019	11,916,153	11,643,254	97.71		230,727	11,873,981	99.65		517,909	4.3
2018	10,820,864	10,900,583	100.74		175,489	11,076,072	102.36		369,913	3.4
2017	10,683,508	10,372,826	97.09		198,269	10,571,095	98.95		319,003	3.0
2016	11,309,566	10,725,891	94.84		154,123	10,880,014	96.20		321,523	2.8
2015	10,464,045	10,699,097	102.25		114,885	10,813,982	103.34		264,461	2.5

Sources: Cuyahoga County Fiscal Officer

(1) State reimbursement of rollback and homestead exemptions is included.

Note: the County does not identify delinquent collections by the year for which the tax was levied.

City of North Olmsted, Ohio

Principal Taxpayers – Real Estate Tax

2024 and 2015

Name of Taxpayer	December 31, 2024		Percent of Total Assessed
	Assessed Value (1)	Value	
B22 Great Northern II LLC	\$ 22,546,950		1.88 %
Star-West Great Northern Mall LLC	16,726,630		1.39
Cleveland Electric Illuminating Company	16,693,920		1.39
B-Nut LLC	8,283,210		0.69
B & G Properties LTD Partnership	6,962,100		0.58
KG Real Estate Investments	6,094,590		0.51
American Transmission System	6,073,990		0.51
East Ohio Gas	5,553,480		0.46
GGF1 North Olmsted 2016 LLC	5,453,190		0.45
Water Tower Square Limited Partnership	4,481,790		0.37
Total	<u>\$ 98,869,850</u>		<u>8.23 %</u>
Total assessed valuation	<u>\$ 1,200,367,060</u>		
Name of Taxpayer	December 31, 2015		Percent of Total Assessed
	Assessed Value (1)	Value	
Star-West Great Northern Mall LLC	\$ 36,988,690		4.71 %
BRE DDR Great Northern LLC	28,751,830		3.66
Cleveland Electric Illuminating Company	12,798,320		1.63
PWA Great Northern Corporate Center	8,394,760		1.07
B&G Properties Ltd Partnership	6,253,290		0.80
LKD North Olmsted LLC	6,207,060		0.79
DDR MDT Great Northern LLC	5,819,210		0.74
JVM Butternut Apartments LLC	5,642,000		0.72
Moen Inc.	4,685,770		0.60
May Stores 74 Corp.	4,285,060		0.55
Total	<u>\$ 119,825,990</u>		<u>15.27 %</u>
Total assessed valuation	<u>\$ 786,089,110</u>		

Source: Cuyahoga County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2024 and 2015 assessed taxes were based.

City of North Olmsted, Ohio

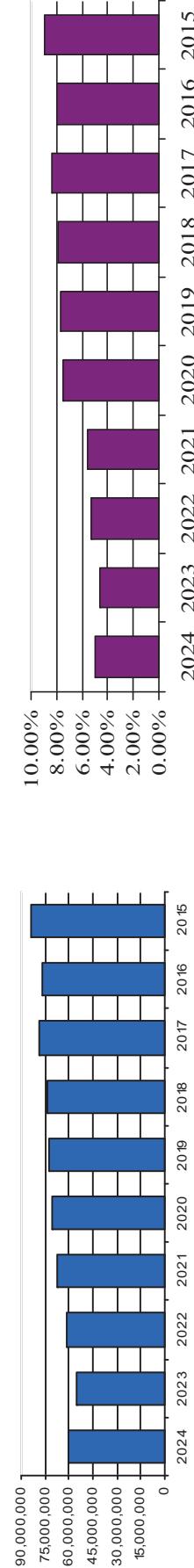
Ratio of Outstanding Debt to Total Personal Income and Debt per Capita

Last Ten Years

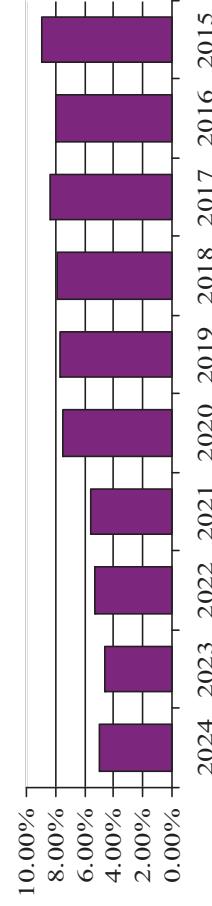
Year	Governmental Activities				Business-Type Activities				Percentage of Personal Income	Per Capita		
	General Obligation Bonds	Long Term Notes	Financed Purchase	Subscriptions	General Obligation Bonds	Long Term Notes	Financed Purchase	Lease Payable	OWDA Loans	OPWC Loans	Total Debt	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2024	10,947,150	\$ 10,375,000	\$ 439,788	\$ -	\$ 4,023,830	\$ -	\$ -	\$ 206,287	\$ 34,372,457	\$ -	\$ 60,364,512	4.99%
2023	13,196,606	\$ -	\$ 594,101	\$ 119,747	\$ 4,442,843	\$ -	\$ -	\$ -	\$ 37,132,049	\$ -	\$ 55,483,346	4.58
2022	15,893,011	\$ -	\$ 66,322	\$ 243,601	\$ 4,851,856	\$ -	\$ 1,784	\$ -	\$ 39,823,843	\$ -	\$ 60,880,417	5.03
2021	19,723,951	\$ -	\$ 109,418	\$ -	\$ 5,250,869	\$ -	\$ 3,569	\$ -	\$ 42,449,511	\$ -	\$ 67,537,318	5.58
2020	10,314,016	\$ 9,730,000	\$ -	\$ -	\$ 4,359,815	\$ 1,480,000	\$ -	\$ -	\$ 45,010,676	\$ -	\$ 70,894,507	7.53
2019	13,505,410	\$ 4,835,000	\$ 11,648	\$ -	\$ 5,072,064	\$ 1,260,000	\$ 892	\$ -	\$ 47,508,930	\$ -	\$ 72,193,944	7.67
2018	16,646,808	\$ 1,720,000	\$ 23,783	\$ -	\$ 5,769,317	\$ -	\$ 1,813	\$ -	\$ 49,945,823	\$ -	\$ 74,107,544	7.88
2017	19,838,209	\$ -	\$ 35,328	\$ -	\$ 6,446,570	\$ -	\$ 2,675	\$ -	\$ 52,065,290	\$ -	\$ 78,388,072	8.33
2016	17,790,965	\$ 1,605,000	\$ 94,676	\$ -	\$ 2,943,063	\$ -	\$ 12,890	\$ -	\$ 54,453,420	\$ -	\$ 76,900,014	8.17
2015	22,169,951	\$ -	\$ 167,644	\$ -	\$ 4,862,340	\$ -	\$ 23,374	\$ -	\$ 56,857,463	\$ 65,167	\$ 84,145,939	8.94
												2,572

Note: Population and Personal Income are presented on page S21.

Total Outstanding Debt, Last Ten Years



City Debt as a Percentage of Personal Income



City of North Olmsted, Ohio

Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last Ten Years

Tax Year	Population (1)		Assessed (2) Value		Gross (3) Bonded Debt		Debt Service Monies Available
2024	32,442	(a)	\$ 1,200,367,060	\$	14,970,980	\$	10,028,566
2023	32,442	(a)	975,033,180		17,639,449		10,704,311
2022	32,442	(a)	970,790,700		20,744,867		11,613,179
2021	32,442	(a)	978,517,220		24,974,820		10,113,717
2020	32,178	(b)	861,600,240		14,673,831		10,654,661
2019	32,178	(b)	865,015,510		18,577,475		10,485,105
2018	32,178	(b)	866,136,220		22,416,125		9,694,135
2017	32,178	(b)	788,992,320		26,284,779		9,079,502
2016	32,178	(b)	785,288,450		20,734,028		8,093,533
2015	32,178	(b)	786,089,110		27,037,059		7,582,319

(1) Source: U.S. Bureau of Census, Census of Population

(a) 2020 Federal Census

(b) 2010 Federal Census

(2) Source: Cuyahoga County Fiscal Officer, valuations based upon the tax year

(3) Includes all general obligation bonded debt

Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
\$ 4,942,414	0.41 %	\$ 123
6,935,138	0.71	214
9,131,688	0.94	286
14,861,103	1.52	411
4,019,170	0.47	128
8,092,370	0.94	247
12,721,990	1.47	389
17,205,277	2.18	526
12,640,495	1.61	386
19,454,740	2.47	595

City of North Olmsted, Ohio

Computation of Direct and Overlapping Debt

December 31, 2024

Jurisdiction	Debt Outstanding	Percentage Applicable to City	Amount Applicable to City of North Olmsted	
			\$	%
Direct:				
City of North Olmsted	\$ 10,947,150	100.00	\$ 10,947,150	
General obligation bonds	10,375,000	100.00	10,375,000	
Long term notes	439,788	100.00	439,788	
Total direct debt	\$ 21,761,938		\$ 21,761,938	
Overlapping				
North Olmsted School District	120,090,134	100.00	120,090,134	
North Olmsted/Olmsted Falls School District	28,050,719	1.81	507,718	
Cuyahoga County	216,475,000	2.71	5,866,473	
Cuyahoga Community College	177,515,000	2.71	4,810,657	
Total overlapping	\$ 542,130,853		\$ 131,274,981	
Total	\$ 563,892,791		\$ 153,036,919	

Source: Cuyahoga County Fiscal Officer

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

City of North Olmsted, Ohio

Legal Debt Margin

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed valuation Debt limit - 10 1/2% of assessed valuation	\$ 1,200,367,060	\$ 975,033,180	\$ 970,790,700	\$ 978,517,220	\$ 861,600,240	\$ 855,015,510	\$ 866,136,220	\$ 788,992,320	\$ 785,288,450	\$ 786,089,110
Outstanding debt:										
General obligation debt										
General obligation bond anticipation notes	\$ 126,038,541	\$ 102,378,484	\$ 101,933,024	\$ 102,744,308	\$ 90,468,025	\$ 90,826,629	\$ 90,944,303	\$ 82,844,194	\$ 82,455,287	\$ 82,539,357
Less Amount available restricted for debt service										
Total outstanding debt	\$ 14,970,980	\$ 17,639,449	\$ 20,744,866	\$ 24,984,820	\$ 14,673,831	\$ 18,577,475	\$ 22,416,125	\$ 26,284,779	\$ 20,734,028	\$ 27,038,015
Less exemptions:										
General obligation bonds and notes that are considered self supporting										
Securities to extent authorizing legislation contains covenants to appropriate levy and collect municipal income taxes										
Total exemptions										
Net debt within 10 1/2%										
Limitation										
Overall debt margin	\$ 14,517,414	\$ 10,935,138	\$ 13,136,687	\$ 14,871,103	\$ 15,229,170	\$ 14,187,370	\$ 14,441,990	\$ 17,205,277	\$ 14,506,495	\$ 21,742,696
Unvoted debt limitation										
5 1/2 of assessed value										
Amount of principal of unvoted bonds and notes subject to 5 1/2%	\$ 66,020,188	\$ 53,626,825	\$ 53,393,489	\$ 53,818,447	\$ 47,388,013	\$ 47,575,853	\$ 47,637,492	\$ 43,394,578	\$ 43,190,865	\$ 43,234,901
Unvoted debt margin	\$ 51,502,774	\$ 42,691,687	\$ 40,124,156	\$ 41,550,665	\$ 33,328,464	\$ 38,703,484	\$ 38,510,502	\$ 31,504,301	\$ 34,521,370	\$ 32,271,205

Source: Cuyahoga County Fiscal Officer and City Financial Records
Note: Assessed valuations based upon the tax year.

City of North Olmsted, Ohio

Principal Employers

Last Ten Years

2024		2023		2022	
Employer	Percent of Total Income Taxes	Employer	Percent of Total Income Taxes	Employer	Percent of Total Income Taxes
North Olmsted School District	3.83 %	North Olmsted School District	3.59 %	North Olmsted School District	3.81 %
Fortune Brands Water Innovations LLC	2.37	Fortune Brands Water Innovations LLC	2.46	Fortune Brands Water Innovations LLC	3.65
The City of North Olmsted	2.27	The City of North Olmsted	2.03	Moen Incorporated	1.91
The Cleveland Clinic Foundation	2.06	The Cleveland Clinic Foundation	1.80	The City of North Olmsted	1.79
Moen Incorporated	1.91	Moen Incorporated	1.65	The Cleveland Clinic Foundation	1.62
Ganley Westside Imports	1.46	Ganley Westside Imports	1.47	Champlain Enterprises LLC	1.15
Wal Mart Associates, Inc.	1.26	Champlain Enterprises LLC	1.26	Wal Mart Associates, Inc.	1.12
Champlain Enterprises LLC	1.12	Wal Mart Associates, Inc.	1.21	RJ Motors Inc.	1.06
RJ Motors Inc.	1.02	RJ Motors Inc.	1.05	Affordable Cars & Finance Inc.	0.94
Group Management Services, Inc.	1.01	PNC Bank	1.02	Ganley Westside Imports	0.86
Total	18.31 %	Total	17.54 %	Total	17.91 %
2021					
FB Global Plumbing Group LLC					
Moen Incorporated	North Olmsted School District	Moen Incorporated	North Olmsted School District	FB Global Plumbing Group LLC	2019
The City of North Olmsted	Ganley Westside Imports	The City of North Olmsted	Ganley Westside Imports	North Olmsted School District	
Ganley Westside Imports	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Moen Incorporated	
Factory Mutual Insurance Company	Champlain Enterprises LLC	Champlain Enterprises LLC	Champlain Enterprises LLC	The City of North Olmsted	
Champlain Enterprises LLC	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	Bennie Moreno Companies	
The Cleveland Clinic Foundation	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Factory Mutual Insurance Company	
Wal Mart Associates, Inc.	Palmer Holland, Inc.	Palmer Holland, Inc.	Palmer Holland, Inc.	Ganley Westside Imports	
Palmer Holland, Inc.	Ganley Westside Imports	Ganley Westside Imports	Ganley Westside Imports	Palmer Holland, Inc.	
2020					
FB Global Plumbing Group LLC					
Moen Incorporated	North Olmsted School District	Moen Incorporated	North Olmsted School District	FB Global Plumbing Group LLC	2019
The City of North Olmsted	Ganley Westside Imports	The City of North Olmsted	Ganley Westside Imports	North Olmsted School District	
Ganley Westside Imports	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Moen Incorporated	
Factory Mutual Insurance Company	Champlain Enterprises LLC	Champlain Enterprises LLC	Champlain Enterprises LLC	The City of North Olmsted	
Champlain Enterprises LLC	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	Bennie Moreno Companies	
The Cleveland Clinic Foundation	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Factory Mutual Insurance Company	
Wal Mart Associates, Inc.	Palmer Holland, Inc.	Palmer Holland, Inc.	Palmer Holland, Inc.	Ganley Westside Imports	
Palmer Holland, Inc.	Ganley Westside Imports	Ganley Westside Imports	Ganley Westside Imports	Palmer Holland, Inc.	
2017					
Moen Incorporated	North Olmsted School District	Moen Incorporated	North Olmsted School District	Moen Incorporated	2015
The City of North Olmsted	The City of North Olmsted	The City of North Olmsted	The City of North Olmsted	North Olmsted School District	
Bennie Moreno Companies	Bennie Moreno Companies	Bennie Moreno Companies	Bennie Moreno Companies	The City of North Olmsted	
Champlain Enterprises LLC	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Factory Mutual Insurance Company	Bennie Moreno Companies	
Factory Mutual Insurance Company	Palmer Holland, Inc.	Palmer Holland, Inc.	Palmer Holland, Inc.	Factory Mutual Insurance Company	
Palmer Holland, Inc.	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Palmer Holland, Inc.	
Wal Mart Associates, Inc.	Ganley Westside Imports	Ganley Westside Imports	Ganley Westside Imports	Rise Foods Company	
Ganley Westside Imports	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	The Cleveland Clinic Foundation	Cargill, Inc.	

Source: Regional Income Tax Agency based on payroll withholding.

City of North Olmsted, Ohio

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Employed in County (2)		Unemployment Rate (2)		School (3) Enrollment	Number of Residential Property Sales (4)	Averages Sales Price of Residential Property (4)	Total Personal Income (5)	Personal Income Per Capita
		County	State	US						
2024	32,442 (a)	591,139	3.4 %	4.5 %	4.0 %	3,526	488	234,700	\$ 1,210,832,766	\$ 37,323 (a)
2023	32,442 (a)	576,723	3.8	3.5	3.6	3,562	493	219,600	\$ 1,210,832,766	\$ 37,323 (a)
2022	32,442 (a)	570,341	4.9	4.0	3.6	3,606	545	214,700	\$ 1,210,832,766	\$ 37,323 (a)
2021	32,442 (a)	556,610	6.5	5.2	5.4	3,685	697	188,900	\$ 1,210,832,766	\$ 37,323 (a)
2020	32,718 (b)	531,193	10.4	8.2	8.1	3,595	665	164,400	940,773,372	28,754 (b)
2019	32,718 (b)	588,925	4.2	4.1	3.7	3,748	612	151,100	940,773,372	28,754 (b)
2018	32,718 (b)	612,200	5.2	4.6	3.9	3,789	597	143,000	940,773,372	28,754 (b)
2017	32,718 (b)	575,100	5.9	5.0	4.4	3,794	571	142,273	940,773,372	28,754 (b)
2016	32,718 (b)	577,200	5.4	4.9	4.9	3,814	540	127,441	940,773,372	28,754 (b)
2015	32,718 (b)	579,500	5.0	4.9	5.3	3,856	499	126,838	940,773,372	28,754 (b)

Sources:

- (1) Source: U.S. Census, Census of population
 - (a) 2020 Federal Census
 - (b) 2010 Federal Census
- (2) Ohio Department of Jobs and Family Services, U.S. Department of Labor and Bureau of Labor Statistics
- (3) Source: North Olmsted Board of Education
- (4) Source: Cuyahoga County Fiscal Office
- (5) Computation of per capital personal income multiplied by population

City of North Olmsted, Ohio

Full Time City Employees by Function or Program

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/program:										
General government:										
Council	1	1	1	1	1	1	1	1	1	1
Mayor	3	3	3	2	2	2	2.5	2	2	2
Mayor's court	2	2	2	2	2	2	1.5	1	1	2
General clerical	-	-	-	1	1	1	1	1	1	1
Boards and commissions	-	-	-	-	-	-	-	-	-	1
Finance	5	5	5	5	5	5	5	5	5	5
Law	1	1	1	1	1	1	1	1	1	1
Information systems	2	2	2	2	2	2	2	1	-	-
Human resources	3	3	3	4	4	4	4	4	4	4
Building	12	11	10	11	10	11	11	11	10	9
Engineering	1	1	1	2	1	1	1	1	1	-
Total	<u>30</u>	<u>29</u>	<u>28</u>	<u>31</u>	<u>29</u>	<u>30</u>	<u>30</u>	<u>28</u>	<u>26</u>	<u>26</u>
Security of persons and property:										
Safety director	2	2	1.5	1	1	2	2	2	2	2
Fire	45	45	41	39	42	42	41	41	42	41
Dispatch	16	12	10	10	9	8	8	8	8	8
Corrections	1	1	1	1	1	1	1	1	1	1
Police	48	45	45	45	47	48	48	45	45	44
Youth Services (see Public health and welfare)	-	-	-	1	1	1	1	1	1	1
Fire clerk	1	1	1.5	1.5	1.5	1.5	1	1	1	1
Police clerk	5	5	5.5	5.5	4.5	5.5	5	5	5	5
Total	<u>118</u>	<u>111</u>	<u>106</u>	<u>104</u>	<u>107</u>	<u>109</u>	<u>107</u>	<u>104</u>	<u>105</u>	<u>103</u>
Leisure time activities:										
Recreation and										
Public Engagement Director	1.5	1.5	1.5	-	-	-	-	-	-	-
Senior center	4	4	4	4	4	4	4	4	4	4
Recreation	13	13	13	11	11	11	11	11	11	11
Springvale	4	4	4	4	4	3	4	3	4	3
Total	<u>22.5</u>	<u>22.5</u>	<u>22.5</u>	<u>19</u>	<u>19</u>	<u>18</u>	<u>19</u>	<u>18</u>	<u>19</u>	<u>18</u>
Transportation										
Service director	1.5	1.5	1.5	1	1	1	1	1	1	1
Building maintenance	1	2	-	1	1	1	1	1	1	1
Road	8	8	10	9	7	10	9	9	9	10
Forestry	8	8	7	7	7	7	8	7	7	6
Storm	10	10	10	9.5	8.5	8	9	9	9	7
Fleet	7	7	7	7	5	6	6	6	6	6
Total	<u>35.5</u>	<u>36.5</u>	<u>35.5</u>	<u>34</u>	<u>31</u>	<u>31</u>	<u>34</u>	<u>33</u>	<u>33</u>	<u>31</u>
Economic development										
Planning	4	4	2.5	2	2	3	3	3	3	2
Basic utility services:										
Wastewater treatment plant	<u>27</u>	<u>27</u>	<u>26</u>	<u>26</u>	<u>27</u>	<u>25</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>25</u>
Total	<u>237</u>	<u>230</u>	<u>220</u>	<u>216</u>	<u>215</u>	<u>216</u>	<u>219</u>	<u>212</u>	<u>212</u>	<u>205</u>

Source: City payroll records

City of North Olmsted, Ohio

Operating Indicators by Function/Program

Last Ten Years

	2024	2023	2022	2021	2020 (f)	2019	2018	2017	2016	2015
Governmental activities:										
General government:										
Council and clerk										
Number of ordinances and resolutions submitted	129	154	125	92	158	122	142	92	142	111
Number of ordinances and resolutions passed	125	148	125	89	150	119	140	91	140	108
Mayor's Court										
Number of traffic cases	6,096	4,361	5,975	5,520	5,598	10,572	9,961	6,842	7,705	9,927
Number of OVI cases	38	38	39	36	43	50	42	40	45	54
Number of criminal cases	108	155	111	148	178	332	315	307	258	260
Number of parking cases	160	148	201	209	226	290	290	190	246	225
Number of cases transferred	157	150	135	114	127	225	212	159	172	105
Number of cases waived, total	5,156	3,596	4,986	4,866	5,047	9,155	8,471	5,859	6,952	6,513
Number of cases waived, online	4,061	2,842	3,979	3,714	3,870	6,065	5,467	3,581	3,924	3,396
Finance										
Agency ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Fitch IBCA										
Moody's Financial Services--	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
General Limited Tax										
Moody's Financial Services--	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
General Unlimited Tax										
Law										
Real property complaints filed	\$ 36	\$ 43	\$ 28	\$ 17	\$ 37	\$ 175	\$ 151	\$ 168	\$ 81	\$ 34
Real property fines collected	\$ 4,425	\$ 4,775	\$ 3,224	\$ 7,775	\$ 8,805	\$ 5,445	\$ 7,759	\$ 4,877	\$ 7,445	\$ 6,282
Criminal cases prosecuted	576	716	714	793	784	1,009	895	808	1,048	959
Traffic cases prosecuted	842	849	833	779	781	1,080	610	614	615	559
Building										
Estimated valuation of permits issued	\$ 118,252,770	\$ 29,218,447	\$ 38,182,987	\$ 29,521,238	\$ 26,013,878	\$ 46,362,390	\$ 30,452,071	\$ 35,115,507	\$ 98,619,912	\$ 29,338,654
Number of permits issued	1,733	1,546	1,489	1,754	1,663	1,331	1,831	1,539	98,629,101	29,346,488

(Continued)

City of North Olmsted, Ohio

Operating Indicators by Function/Program (Continued)

Last Ten Years

	2024	2023	2022	2021	2020 (f)	2019	2018	2017	2016	2015
Security of persons and property:										
Police										
Number of criminal arrests	1,429	1,572	1,542	1,239	1,179	1,805	1,773	1,345	1,534	1,710
Number of DUI arrests	104	95	87	91	115	116	81	82	91	115
Number of motor vehicle accidents	1,017	1,024	1,026	1,022	582	786	835	849	827	915
Number of prisoners confined	989	1,046	1,101	848	863	1,299	1,267	1,062	122	1,335
Number of traffic citations issued	7,241	5,352	6,541	6,026	6,118	11,443	10,836	7,527	81,175	9,875
Number of parking citations issued	928	752	975	1,234	1,407	1,674	1,961	1,314	1,669	1,588
Fire										
Number of fire responses	912	805	757	798	719	678	711	681	642	686
Number of squad responses	4,133	3,913	3,932	3,979	3,717	3,764	3,780	3,730	3,626	3,655
Total number of emergency responses	5,045	4,718	4,689	4,777	4,436	4,442	4,491	4,411	4,268	4,341
Number of runs per day	14.0	13.0	13.0	13.0	12.0	12.0	12.0	12.1	12.0	11.9
Public health and welfare:										
Youth and family services										
Food cupboard distributions	1,551	1,370	1,276	1,320	1,703	1,745	1,808	1,800	1,735	1,787
Holiday adopt-a-family	30	40	36	40	36	36	39	43	48	47
Senior center (d)										
Hot lunch program - meals served	8,512	8,403	5,964	-	1,155	6,405	5,082	5,242	5,806	6,021
Meals on wheels clients served	62	64	69	59	53	46	53	40	30	38
Senior transportation										
connection medical trips	430	845	477	474	284	977	895	960	912	1,002
Senior transportation										
connection other trips	2,156	2,596	1,966	2,345	644	2,460	2,641	1,904	2,662	2,988
Leisure time activities:										
Senior center										
Cabin rentals	140	76	91	94	77	117	137	125 (c)	137	172
Activity participants except hot lunch program	16,852	16,092	9,903	4,897	3,880	12,991	14,764	20,776	21,520	23,665
Springdale Golf Course and Ballroom										
Number of golf rounds	43,380	43,671	43,979	38,248	39,767	32,472	22,148	25,013	25,274	26,542
Number of golf outings	8	12	12	21	1	40	36	33	42	42
Number of ballroom rentals	30	45	40	33	9	62	58	47	50	45
Recreation										
Skate programs and event participants	1,133	972	687	335	380	5,417	5,381	5,008	5,572	5,423
Pool programs	300	368	328	158	357	1,326	1,355	1,394	1,366	1,229
Summer camp participants	211	206	206	256	-	222	217	228	265	220
Fitness Pass visits	79,563	80,303	82,226	68,223	67,693	121,618	115,521	101,036	87,511	55,919 (b)
Prime and Silver Sneak Pass Visits	21,535	20,067	17,108	21,798	12,017	26,710	25,012	23,429	21,053	11,645 (b)

(Continued)

City of North Olmsted, Ohio

Operating Indicators by Function/Program (Continued)

Last Ten Years

	2024	2023	2022	2021	2020 (f)	2019	2018	2017	2016	2015
Transportation:										
Snowfall in inches	27.0	23.0	52.0	32.0		52.0	33.0	42.0	45.0	42.0
Street salting and plowing — number of hours	1,313	1,312	2,672	2,268	2,059	2,548	2,430	2,472	3,270	32.8
Street asphalt and concrete repair — number of hours	8,944	6,927	7,863	5,976	5,699	11,550	10,500	10,713	10,401	1,261
Tree planting and maintenance — number of hours	3,040	3,233	2,664	4,096	2,623	2,905	2,820	2,693	2,155	6,622
Vehicle maintenance and repair — number of hours	5,642	5,458	5,234	6,758	6,733	5,143	6,664	6,579	6,961	2,906
Street improvements - asphalt overlay/recycling - square feet	228,753	282,348	391,842	789,155	530,114	602,064	420,786	413,721	440,730	6,572
Cost of road salt purchased	\$170,239	\$191,050	\$387,874	\$354,627	\$191,865	\$311,231	\$166,706	\$248,932	\$168,175	443,394
Cost of unleaded and diesel fuel used	\$488,880	\$498,450	\$618,640	\$430,036	\$278,090	\$406,038	\$414,601	\$315,092	\$353,216	\$447,634
Wastewater										
Sanitary sewer rate per 1,000 cubic ft.	\$91.33	\$89.54	\$87.78	\$86.06	\$86.06	\$86.06	\$83.56	\$94.10	\$81.46	\$74,07
Total 1,000 cubic feet billed	110,785	110,022	109,271	112,106	114,999	112,604	118,132	117,881	118,592	121,268
Total flow of wastewater treatment plant (billions of gallons)	2,033	2,507	2,277	2,256	2,557	2,288	2,660	2,106	1,958	2,033
Average daily flow (millions of gallons per day)	5,554	6,849	6,220	6,181	6,985	6,474	7,287	5,782	5,364	5,570
Tons of wet sludge removed	5,039	5,233	4,975	5,128	5,113	4,981	5,465	5,857	5,201	6,106
Solid waste (e):										
Tons recycled	1,428	2,171	2,177	2,325	2,571	2,682	2,939	3,360	3,226	2,971
Tons composted	3,132	3,573	3,426	4,280	4,182	5,131	6,092	4,912	5,756	N/A
Tons landfilled	13,088	12,605	11,230	12,658	13,234	10,746	7,869	7,964	8,282	5,412

N/A: Not available

Source: Various City Divisions

(a) The Recreation Center was under construction during 2014 and some of the programs were limited.

(b) The Recreation Center fitness area began operation in 2015.

(c) The Community Cabin was closed for three months due to renovation in 2017.

(d) The Senior Transportation Connection along with the City has changed the policies for dialysis and medical trips, which are combined on this report.

(e) Statistics are provided by Cuyahoga County Solid Waste District.

(f) Some statistics may not be typical due to the effects of the COVID-19 pandemic and its impact on the City operations.

(g) Congregate meals discontinued due to COVID-19

City of North Olmsted, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Number of administrative vehicles	10	10	11	12	12	12	10	10	9	7
Security of persons and property:										
Fire:										
Number of stations	2	2	2	2	2	2	2	2	2	2
Number of vehicles	19	19	19	18	18	17	17	16	16	15
Police:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of vehicles	43	38	38	34	36	33	32	31	29	28
Leisure time activities:										
Recreation:										
Number of parks	4	4	4	4	4	4	4	4	4	4
Number of pools	2	2	2	2	2	2	2	2	2	2
Recreation center facility	1	1	1	1	1	1	1	1	1	1
Number of vehicles	8	8	8	8	8	8	8	7	7	7
Springvale Golf Course and Ballroom:										
Number of acres										
(18 hole golf course)	132	132	132	132	132	132	132	132	132	132
Square footage of ballroom										
Number of vehicles	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Senior center:										
Senior center facility	1	1	1	1	1	1	1	1	1	1
Number of vehicles	2	2	2	2	2	2	2	1	1	1
Transportation:										
Streets:										
Miles of streets	146	146	146	146	146	146	146	146	146	146
Number of street lights	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Number of service vehicles	54	54	55	54	54	53	54	53	52	49
Wastewater:										
Miles of sanitary sewers	176	176	176	176	176	176	176	176	176	176
Miles of storm sewers	152	152	152	152	152	152	152	152	152	152
Number of vehicles	27	27	27	27	27	25	25	24	24	23

City of North Olmsted, Ohio

Capital Assets by Function

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General government:										
Non-depreciable										
Land and art	\$ 8,365,125	\$ 8,365,125	\$ 4,348,482	\$ 4,348,482	\$ 4,338,482	\$ 4,338,482	\$ 4,284,592	\$ 4,119,592	\$ 4,119,592	\$ 4,119,592
CIP	4,039,345	3,958,192	848,021	756,811	1,673,019	709,545	24,075	345,587	-	60,299
Other capital assets										
Cost	18,368,947	18,100,111	17,164,923	17,053,708	16,124,249	15,699,251	15,544,553	15,244,608	14,960,300	14,880,955
Net book value	6,863,581	7,156,293	6,758,648	7,151,429	6,607,860	6,661,026	6,968,052	7,120,198	7,227,249	7,568,209
Security of persons and property:										
Fire:										
Non-depreciable										
Land	349,400	349,400	349,400	349,400	349,400	349,400	349,400	349,400	349,400	349,400
CIP	41,947	-	82,137	-	-	-	-	-	-	-
Other capital assets										
Cost	11,969,443	12,080,365	12,260,920	11,934,654	11,878,319	10,613,167	10,245,253	10,011,153	9,931,593	9,813,853
Net book value	4,971,864	5,293,740	5,398,711	5,426,117	5,846,070	4,970,993	5,135,225	4,922,582	5,104,932	5,315,192
Police:										
Non-depreciable										
CIP	589,320	731,134	-	9,085	-	997,949	-	-	333,718	15,000
Other capital assets										
Cost	6,916,597	5,949,152	5,959,223	5,684,983	5,848,002	4,659,318	4,552,145	4,370,310	3,866,321	3,927,420
Net book value	3,215,284	2,472,742	2,606,264	2,546,505	2,660,973	1,647,954	1,644,132	1,555,410	1,198,839	1,213,570
Public health and welfare:										
Youth and family:										
Non-depreciable										
CIP	370,793	34,274	15,600	-	-	-	-	-	-	-
Other capital assets										
Cost	227,268	227,268	227,268	227,268	200,253	200,253	200,253	200,253	200,253	200,253
Net book value	95,302	109,871	121,505	133,139	144,773	128,492	138,325	148,158	157,991	167,824
Leisure time activities:										
Recreation:										
Non-depreciable										
CIP	705,212	173,953	12,500	-	2,242,023	3,815	-	-	-	1,653,610
Other capital assets										
Cost	16,395,559	16,507,205	16,069,034	15,960,265	13,846,884	12,298,521	12,267,589	12,260,724	11,865,850	10,204,381
Net book value	5,581,364	5,788,593	5,641,954	5,811,734	3,740,895	3,033,719	3,173,833	3,358,448	3,067,390	1,566,174

(Continued)

City of North Olmsted, Ohio

Capital Assets by Function (Continued)

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Senior center:										
Non-depreciable										
CIP	-	-	-	-	-	-	-	-	-	-
Other capital assets										
Cost	-	-	-	-	-	1,427,029	1,394,526	1,023,118	1,006,092	974,238
Net book value	-	-	-	-	-	836,407	887,834	558,568	573,679	573,878
Transportation:										
Non-depreciable										
CIP	2,784,755	1,449,968	19,463	2,938,367	3,745,917	3,070,411	3,442,835	2,837,499	522,532	751,070
Other capital assets										
Cost	7,130,131	6,489,959	6,274,801	5,887,440	5,501,749	5,490,031	5,179,007	4,921,255	4,695,385	
Net book value	3,274,612	2,754,561	2,667,330	2,256,031	2,129,548	1,972,204	1,853,868	1,642,389	1,473,524	1,279,369
Infrastructure										
Cost	162,962,631	160,901,243	159,949,079	155,729,377	154,017,359	151,058,739	148,141,857	147,134,364	146,269,502	144,433,404
Net book value	23,015,911	22,533,677	23,183,577	20,644,666	20,562,969	19,188,814	18,659,624	20,847,006	23,606,741	25,071,185
Economic development:										
Non-depreciable										
Land	729,328	724,651	-	-	-	-	-	-	-	-
CIP	-	724,651	-	-	-	-	-	-	-	-
Other capital assets										
Cost	106,491	106,491	106,491	106,491	106,490	106,490	106,490	106,491	106,491	122,673
Net book value	57,505	61,765	66,024	70,284	74,544	78,804	83,064	87,323	91,582	99,309
Totals:										
Non-depreciable										
Land and art	9,443,853	8,714,525	4,697,882	4,687,882	4,687,882	4,633,992	4,633,992	4,468,992	4,468,992	
CIP	8,531,372	7,072,172	977,721	3,704,263	7,660,959	4,781,720	3,466,910	3,183,086	856,250	2,479,979
Other capital assets										
Cost	61,314,436	59,460,551	58,062,660	56,822,166	53,918,653	50,505,778	50,100,840	48,395,664	46,858,155	44,819,158
Net book value	24,059,512	23,637,565	23,360,436	23,395,239	21,204,663	19,329,599	19,884,333	19,393,076	18,895,186	17,783,525
Infrastructure										
Cost	162,962,631	160,901,243	159,949,079	155,729,377	154,017,359	151,058,739	148,141,857	147,134,364	146,269,502	144,433,404
Net book value	23,015,911	22,533,677	23,183,577	20,644,666	20,562,969	19,188,814	18,659,624	20,847,006	23,606,741	25,071,185
Total governmental activities cost	\$ 242,252,292	\$ 236,148,491	\$ 223,687,342	\$ 220,953,688	\$ 220,284,853	\$ 211,034,119	\$ 206,343,509	\$ 203,347,106	\$ 198,452,899	\$ 196,201,533
Total governmental activities net book value	\$ 65,050,648	\$ 61,957,939	\$ 52,219,616	\$ 52,442,050	\$ 54,116,473	\$ 47,988,015	\$ 46,644,859	\$ 48,057,160	\$ 47,827,169	\$ 49,803,681

(Continued)

City of North Olmsted, Ohio

Capital Assets by Function (Continued)

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Springvale Golf Course and Ballroom:										
Cost	\$ 14,528,655	\$ 14,042,917	\$ 13,339,934	\$ 13,273,613	\$ 13,274,870	\$ 13,061,728	\$ 11,163,275	\$ 9,492,696	\$ 7,978,527	\$ 7,823,515
Net book value	8,874,003	8,860,292	8,598,547	8,953,125	9,321,212	9,391,110	7,735,689	6,295,678	4,992,251	5,065,202
Sewer revenue:										
Cost	103,393,929	101,264,387	100,844,763	99,914,256	99,116,049	98,870,645	97,801,719	97,247,792	96,167,396	123,128,118
Net book value	52,591,905	53,343,045	55,703,748	57,610,613	59,457,142	61,761,859	63,413,790	65,544,822	66,716,782	71,686,671
NOMBL:										
Cost	-	-	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-	-	-	-
Total business-type activities cost	\$ 117,922,584	\$ 115,307,304	\$ 114,184,697	\$ 113,187,869	\$ 112,390,919	\$ 111,932,373	\$ 108,964,994	\$ 106,740,488	\$ 104,145,923	\$ 130,951,633
Total business-type activities net book value	\$ 61,465,908	\$ 62,203,337	\$ 64,302,295	\$ 66,563,738	\$ 68,778,354	\$ 71,152,969	\$ 71,149,479	\$ 71,840,500	\$ 71,709,033	\$ 76,751,873

Source: City Finance Department -- capital assets inventory.

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF NORTH OLMSTED

CUYAHOGA 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 8/26/2025

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

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