

**CITY OF ROSSFORD
WOOD COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

PLATTENBURG
Certified Public Accountants



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

City Council
City of Rossford
133 Osborn Street
Rossford, Ohio 43460

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

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

KEITH FABER
Ohio Auditor of State

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

September 10, 2025

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**CITY OF ROSSFORD
WOOD COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Honorable Mayor and City Council
City of Rossford

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rossford, 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 27, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

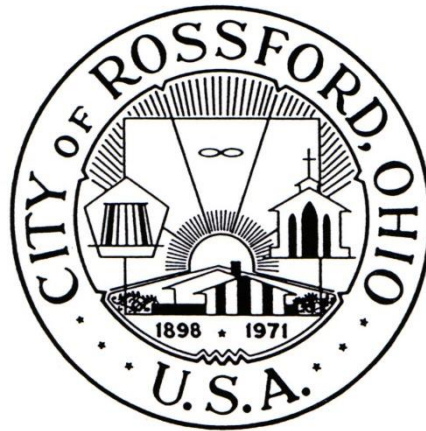
Purpose of this Report

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

Plattensburg & Associates, Inc.

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

Wood County, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

Issued by:
Department of Finance
Chris Kirk
Director



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WOOD COUNTY, OHIO

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INTRODUCTORY SECTION





City of Rossford, Ohio

133 Osborn Street

Rossford, Ohio 43460-1236

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June 27, 2025

Introduction

To the Honorable Mayor, City Council and Citizens of the City of Rossford, Ohio:

We are pleased to submit the Annual Financial Report (ACFR) of the City of Rossford for the year ended December 31, 2024. Annually all municipalities within the State of Ohio are required to submit financial statements, prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America and to have those financial statements audited. This AFR is prepared and audited to meet this requirement as well as provide the additional information required by the certificate program.

The City's administration assumes responsibility for the completeness and reliability of the information contained within this report, based upon a comprehensive framework of internal controls that has been established over financial reporting. Because the cost of the internal control structure implemented should not exceed the anticipated benefits of such controls, the objective within the framework is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's financial statements have been audited by Plattenburg and Associates, Certified Public Accountants. The report from the Auditor is presented as the first component of the financial section of this report.

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

Letter of Transmittal

For the Year Ended December 31, 2024

PROFILE OF THE CITY OF ROSSFORD

Rossford was first settled in 1898 by Edward Ford, founder of the Edward Ford Plate Glass Company, who constructed his plant across the Maumee River from Toledo. The Edward Ford Plate Glass Company, formerly Pilkington North America, now Pilkington NSG, attracted workers to the area who established a community around the facility. Rossford was incorporated as a village in 1940 and became a city in 1971. The City with an estimated population of 6,318 for 2023 is an ethnic community with a population mix consisting primarily of middle-eastern European nationalities (e.g. Polish, Czechoslovakian, German and Ukrainian). Most of the early residents were employed at the glass plant and today, several generations later many descendants of the original settlers continue to work in the area for automotive manufacturers and suppliers.

The City is located on the banks of the Maumee River. Rossford abuts the southeast boundary of the City of Toledo and is in northern Wood County. North-south interstate highway I-75 and east-west interstate I-80/90, the longest interstate highway in the U.S., intersect inside the City limits. Interstate highway I-75 has three interchanges within the City, and I-80/90 (the Ohio Turnpike) is in an area known as the "Crossroads of America", which was annexed to Rossford in 1994. The City is also served by state highways 65 and 795. CSX rail lines are located within the City and the Toledo Area Regional Transit Authority (TARTA) provides local bus service. Toledo Express Airport, 15 miles west, Detroit Metro Airport, 60 miles north, and Toledo Executive Airport (formerly Metcalf Field) 5 miles east, all provide air transportation. Toledo Express Airport provides ready access to international air cargo services.

The City operates under the council-mayor form of government. Policy-making and legislative authority are vested in the seven-member City Council, all of whom are elected at large for rotating terms of four years, or until their successors are chosen and qualified. The Mayor is also elected to four year terms and serves as the chief executive officer of the City. To assist in the day-to-day administration of the City, the Mayor appoints a City Administrator as well as the heads of the various departments, in consultation with City Council.

The City Council is required to adopt the annual appropriation measure prior to March 1st of that year, but strives to prior to the end of the previous year. The appropriation measure serves as the foundation of the City financial planning process by allocating available resources to the functions/activities based on the priorities of City Council. The measure is prepared for each fund at the major object level (personal services, contract services, materials and supplies, capital outlay and transfers). Any appropriation adjustments within these classifications for each fund may be made by management; however, any adjustments that modify appropriations of funds or major object levels within the funds must be approved by Council.

Letter of Transmittal

For the Year Ended December 31, 2024

Local Economy

In the 1990's the City of Rossford initiated a planned growth program to diversify the City's economic financial base. This program resulted in the annexation of 1,097 acres of primarily farmland located at the intersection of I-80/90 and I-75. Locally, the area is referred to as the "Crossroads of America" or "Crossroads." The City, with regional partners constructed roadways, water lines, sanitary sewers, and storm-water infrastructure improvements to induce private commercial and industrial development. Development has been proceeding at a steady pace with the construction of the Crossroads Center, a multi store retail center, Meijer's, Bass Pro Shops, Meridian Retail Shops and other private investment, which have turned State Route 20 into a regional retail/commercial corridor. In 2019 Duke Realty and Development purchased 100 acres and began construction on an Amazon fulfillment facility that became operational in January 2021, and is currently the City's largest employer. The City is realizing increased income tax revenue from these developments.

The City is aggressively seeking new development by cooperating with private developers to secure investment in the City through participation in the Wood County Economic Development Commission and with the Wood County Port Authority. Two Community Entertainment Districts' comprising 203 acres have been created by the City of Rossford under authority of Ohio Revised Code 4301.80. The intended development purposes called out in ORC 4301.80 directly identifies hotels, restaurants, retail sales establishments, enclosed shopping centers, motion picture theaters, convention facilities, sports facilities, educational facilities, and entertainment complexes, all of which are distinct and potential uses for the property and are provided for under the City of Rossford's zoning code.

In 2012, Hollywood Casino, one of four casinos permitted in the State of Ohio, opened in the City of Toledo. The site picked by Penn National for the Toledo casino is immediately adjacent to the City of Rossford on State Route 65. The Ohio Department of Transportation has recently reconstructed the I-75 bridge over the Maumee River adjacent to the Casino. In conjunction with the bridge project, construction of a new access road near the interchange began in 2017. This road will provide access to approximately 50 acres of now undeveloped land in the City. The private sector has shown an interest in this area, looking to expand the entertainment potential of the Hollywood Casino.

The City collects a 6% hotel/motel tax of which one quarter of the collections is committed to support the Rossford Visitors & Convention Bureau (RVCB) and its outreach activities. With increased marketing, the City expects to see continued growth in these revenues.

Letter of Transmittal

For the Year Ended December 31, 2024

Relevant Financial Policies

The City has instituted financial controls with the primary objective of reducing the potential for fraud and misappropriation. These financial controls also improve collection processes and financial reporting. In 2007 the City of Rossford began working with a payroll service to improve the handling of payroll procedures. In July 2009 the City joined the Regional Income Tax Agency (RITA) council of governments; allowing the City to expand its income tax tracking, billing, and collection efforts while also reducing tax administration costs. Additionally, all tax payments are sent directly to RITA, and any taxpayer account adjustments must be jointly approved by the City and RITA staff. Lastly, in 2020 the city implemented a new financial enterprise resource planning (ERP) system. The upgraded ERP software provides greater security features; allowing the city to maintain separations of duty and protect against ransomware.

Long-Term Financial Planning

The City forecasts revenues and expenses during the budget process not only for the upcoming year, but for any anticipated major changes which serves as the basis for long-term financial planning. The City refinanced its 2001 and 2002 bond series along with several bond anticipation notes (BAN) in 2012. This significantly lowered the amount of general obligation debt carried by the City. In the future, it is the City's intention whenever possible to issue only long-term debt instruments where there is an offsetting revenue stream from a special assessment, levy, or service fee.

A significant factor for long-term financial planning was the cost of improving and maintaining the infrastructure of the sanitary sewer and water systems. In 2010, the City signed an agreement to join the Northwestern Water and Sewer District beginning in 2011. The District owns the water and sewer infrastructure within the City and provides for the development and support of sanitary-sewer and water systems. In 2012, Northwestern Water and Sewer District assumed all debt associated with sanitary sewer and water system infrastructure. In 2014, the District completed an update of the sanitary sewer system that eliminated sanitary overflows and improved the water distribution system.

In 2018 the City completed the offer of a 10-year TIF Revenue Bond to support the expansion of roads and infrastructure in the crossroads district, allowing for additional industrial development. A new distribution facility was constructed and began operations in 2019, and an 80,000 square foot warehouse/distribution facility opened at the beginning of 2021.

In 2019 the City offered a BAN to finance the reconstruction of a 100-year-old historic subdivision roadway and storm sewer system. The project was completed in August of 2020. The City issued a \$1.5 million-dollar BAN in June of 2020 to provide the local match to federal funds for the construction of a roundabout at SR 65/Lime City Rd., with a hike/bike path from Island View Park south along Lime City Rd. and the reconstruction of two residential streets (Vineyard & Groce.). In 2021, the City turned the BAN into a Bond with an additional amount for road improvements.

Letter of Transmittal

For the Year Ended December 31, 2024

Major Initiatives

The City's roadway assessment plan was updated from the 2014 version during the spring of 2021, and continued to be revised in 2024. The updated plan shows the current conditions of the city's roadways, and acts as a tool for the Administration to make recommendations to Council. The roadway assessment plan allows for informed decision making through the provision of project timelines and funding sources available each year. In 2024 the City directed the reconstruction of Windsor Drive and Hoffman Road. Along with improved roadway conditions, the intensive project also included the installation of new water, stormwater, and sanitary sewer lines beneath the street. East Elm Tree Road, Glenwood Road, and Bass Pro Boulevard also underwent paving and drainage improvements in 2024.

In an effort to improve public safety in 2024, the City of Rossford evaluated potential solutions to improve staffing levels at the fire department. The department traditionally operated on a part-time volunteer model which led to staffing shortages. Following the establishment of a special fire committee; several forums were held to gather public input and discuss the feasibility of a full-time department. Following the committee's recommendation, city council voted to establish a full-time fire department in the summer of 2024. Throughout the latter half of 2024 the administration worked to bring this full-time department to fruition. The administration anticipates the hiring of a new fire chief, 2 new captains, and 8-12 full-time firefighters in early 2025.

The City also made great strides to improve citizen experiences at Veterans Memorial Park and the Rossford Community Center. The City saw the completion of a new concession and restroom facility at Veterans Memorial Park in 2024, partially funded through a grant from the Ohio Department of Natural Resources (ODNR). The City also installed a new Net Wall Climber at Veterans Memorial Park to be enjoyed by Rossford youth. At the Rossford Community Center, the City both replaced aging exercise equipment and completed improvements to the exterior of the facility in 2024. At the Wales Road Public Works Facility, the city saw completion of its newly constructed municipal salt barn in 2024.

Through guidance from the Wood County Engineer's Office, improvements to the City's storm water system continued in 2024. The City was awarded Ohio Department of Public Safety (ODPS) hazard mitigation funds to assess the City's stormwater system and develop plans to mitigate flooding issues. In an additional partnership with the Wood County Engineer, Rossford continued its Crossroads traffic study in 2024. The Crossroads region will see major improvements in traffic design and utility access. The project provides ingress to 514 undeveloped acres to advance economic development within the city.

Through the leadership of the Mayor and City Council, Rossford strives to be the best place to live, work, and play in Northwest Ohio.

Letter of Transmittal

For the Year Ended December 31, 2024

Awards and Acknowledgements

The publication of this report represents an important achievement in the ability of the City of Rossford to provide significantly enhanced financial information and accountability to the citizens, its elected officials, city administration, and investors. In addition to the citizens of Rossford, the recipients of this report will include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the continued efforts of the city to improve its overall financial accounting, management and reporting capabilities.

The City received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting in 2023. We believe our 2024 Annual Financial Report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates for their continued guidance in the preparation of the annual financial report. Additional acknowledgements go to City Administrator Allyson Murray and Finance Director Christopher Kirk. Finally, special thanks go to Mayor Neil MacKinnon, III and the members of the Rossford City Council for their vision and commitment to sound municipal management, and to the City Directors and their staff whose support is necessary for the City of Rossford to conform to reporting requirements established for municipal governments.

Respectfully,



Allyson Murray
City Administrator



Chris Kirk
Finance Director

CITY OF ROSSFORD, OHIO

List of Principal Officials

For the Year Ended December 31, 2024

Elected Officials

| <i>Name</i> | <i>Office</i> | <i>Term Expires</i> | <i>Years In Office</i> | <i>Surety</i> |
|--------------------------|----------------------|--------------------------------|-----------------------------------|----------------------|
| Neil A. MacKinnon, III | Mayor | 11/30/2027 | 13 | A |
| Larry Oberdorf, Sr. | Council Member | 11/30/2027 | 20 | A |
| Bob Toth | Council Member | 11/30/2025 | 3 | A |
| Zachary Owen | Council Member | 11/30/2027 | 1 | A |
| Caroline Zuchowski-Eckel | Council President | 11/30/2025 | 21 | A |
| Rachel Tinney | Council Member | 11/30/2027 | 1 | A |
| Christopher Heban | Council Member | 11/30/2025 | 6 | A |
| Brenna Reynolds | Council Member | 11/30/2025 | 3 | A |

Administrative Personnel

| <i>Name</i> | <i>Office</i> | <i>Term Expires</i> | <i>Years Of Service</i> | <i>Surety</i> |
|--------------------|--------------------------|--------------------------------|------------------------------------|----------------------|
| Allyson Murray | City Administrator | Indefinite | 5 | A |
| Christopher Kirk | Director of Finance | Indefinite | 2 | A |
| Tyler Kolb | Director of Public Works | Indefinite | 11 | A |
| Tobiah Ledesma | Director of Recreation | Indefinite | 10 | A |
| Todd Kitzler | Police Chief | Indefinite | 7 | A |
| Kevin Heban | Director of Law | Indefinite | 18 | A |
| Robert Watrol | Clerk of Council | 11/30/2027 | 16 | A |

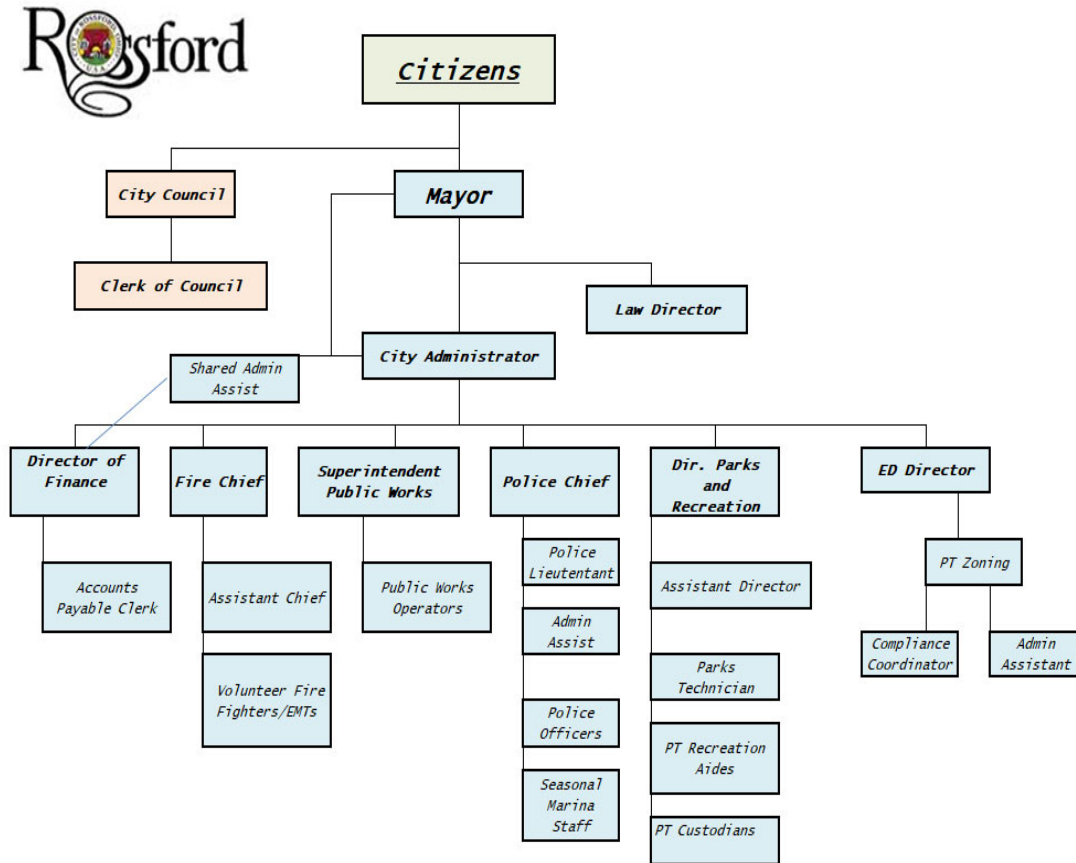
(A) Public Officials \$5 Million Per Occurrence, \$6 Million Aggregate General Liability.

Insurance Term: August 31, 2024 Through August 31, 2025

City Offices:

133 Osborn Street
Rossford, Ohio 43460-1236
Phone (419) 666-0210
FAX (419) 661-4279
<http://rossfordohio.com>

City Organizational Chart
For the Year Ended December 31, 2024



Boards and Commissions

| | |
|-------------------------------|-------------------------|
| Civil Service Commission | Board of Tax Review |
| Design Review Commission | Board of Zoning Appeals |
| Municipal Planning Commission | Recreation Board |
| Records Retention Commission | |
| Street Tree Commission | |

***Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting***



Government Finance Officers Association

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

Presented to

**City of Rossford
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Rossford

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rossford, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Plattenburg & Associates, Inc.

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



***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- ❑ In total, net position increased \$10,604,677. Net position of governmental activities increased \$10,554,844 from 2023. Net position of business-type activities increased \$49,833 from 2023.
- ❑ General revenues accounted for \$18.1 million in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for 17% of total revenues of \$21.9 million.
- ❑ The City had \$10.4 million in expenses related to governmental activities; \$3.1 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$18.1 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$14.7 million in revenues and \$7.2 million in expenditures. The general fund's fund balance decreased \$1,993,216 to \$18,259,164.
- ❑ Net position for enterprise funds increased by \$49,833.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

Government-wide Statements

The government-wide statements report information about the City as a whole using accepted methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net-position (the difference between the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources) are one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as property tax base, current property tax laws, conditions of the City's streets and general infrastructure and status of growth within the City.

The government-wide financial statements of the City are divided into two categories:

- Governmental Activities – Most of the City's programs and services are reported here including security of persons and property, public health and welfare services, leisure time activities, community environment, transportation and general government.
- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's storm water and marina services are reported as business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City's activities are reported in 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. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in the financial statements.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following tables provide a comparison of the City's net position between 2024 and 2023:

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|----------------------------|--------------|-----------------------------|-------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$40,729,375 | \$36,304,214 | \$1,214,744 | \$1,145,648 | \$41,944,119 | \$37,449,862 |
| Capital assets, Net | 28,777,581 | 23,165,160 | 2,546,334 | 2,250,804 | 31,323,915 | 25,415,964 |
| Total assets | 69,506,956 | 59,469,374 | 3,761,078 | 3,396,452 | 73,268,034 | 62,865,826 |
| Deferred outflows of resources | 2,383,209 | 2,739,367 | 42,853 | 65,529 | 2,426,062 | 2,804,896 |
| Net pension liability | 6,504,994 | 6,403,751 | 128,774 | 136,870 | 6,633,768 | 6,540,621 |
| Net OPEB liability | 330,939 | 345,615 | 0 | 2,721 | 330,939 | 348,336 |
| Other long-term liabilities | 4,483,336 | 4,714,533 | 1,403,104 | 1,472,605 | 5,886,440 | 6,187,138 |
| Other liabilities | 1,327,703 | 1,621,159 | 391,879 | 21,658 | 1,719,582 | 1,642,817 |
| Total liabilities | 12,646,972 | 13,085,058 | 1,923,757 | 1,633,854 | 14,570,729 | 14,718,912 |
| Deferred inflows of resources | 4,164,645 | 4,377,669 | 3,110 | 896 | 4,167,755 | 4,378,565 |
| Net position: | | | | | | |
| Net investment in capital assets | 24,759,663 | 19,055,052 | 1,143,230 | 778,199 | 25,902,893 | 19,833,251 |
| Restricted | 17,850,674 | 10,843,964 | 4,140 | 0 | 17,854,814 | 10,843,964 |
| Unrestricted | 12,468,211 | 14,846,998 | 729,694 | 1,049,032 | 13,197,905 | 15,896,030 |
| Total net position | \$55,078,548 | \$44,746,014 | \$1,877,064 | \$1,827,231 | \$56,955,612 | \$46,573,245 |

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For fiscal year 2018, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to 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 and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*.

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

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

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

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

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

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

CITY OF ROSSFORD, OHIO

Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

Changes in Net Position – The following table shows the changes in net position for the fiscal year 2024 and 2023:

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------------------------------------|----------------------------|--------------|-----------------------------|-------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for Services and Sales | \$1,012,636 | \$805,751 | \$579,762 | \$575,921 | \$1,592,398 | \$1,381,672 |
| Operating Grants and Contributions | 497,155 | 497,712 | 0 | 0 | 497,155 | 497,712 |
| Capital Grants and Contributions | 1,638,088 | 575,027 | 80,240 | 380,170 | 1,718,328 | 955,197 |
| General revenues: | | | | | | |
| Property and Other Local Taxes | 3,040,410 | 2,074,095 | 0 | 0 | 3,040,410 | 2,074,095 |
| Income Taxes | 10,378,095 | 9,231,582 | 0 | 0 | 10,378,095 | 9,231,582 |
| Payments in Lieu of Taxes | 1,220,955 | 1,084,134 | 0 | 0 | 1,220,955 | 1,084,134 |
| Grants and Entitlements not Restricted to Specific Programs | 1,187,642 | 615,919 | 0 | 0 | 1,187,642 | 615,919 |
| Investment Earnings | 2,016,110 | 1,026,195 | 0 | 0 | 2,016,110 | 1,026,195 |
| Miscellaneous | 242,626 | 120,798 | 0 | 0 | 242,626 | 120,798 |
| Total revenues | 21,233,717 | 16,031,213 | 660,002 | 956,091 | 21,893,719 | 16,987,304 |
| Program Expenses | | | | | | |
| Security of Persons and Property | 5,206,007 | 4,342,940 | 0 | 0 | 5,206,007 | 4,342,940 |
| Leisure Time Activities | 646,212 | 631,510 | 0 | 0 | 646,212 | 631,510 |
| Community Environment | 43,100 | 0 | 0 | 0 | 43,100 | 0 |
| Basic Utility Services | 646,421 | 510,280 | 0 | 0 | 646,421 | 510,280 |
| Transportation | 1,188,709 | 2,498,429 | 0 | 0 | 1,188,709 | 2,498,429 |
| General Government | 2,524,139 | 2,248,052 | 0 | 0 | 2,524,139 | 2,248,052 |
| Interest and Fiscal Charges | 102,635 | 117,210 | 0 | 0 | 102,635 | 117,210 |
| Storm Water | 0 | 0 | 602,967 | 309,501 | 602,967 | 309,501 |
| Marina | 0 | 0 | 328,852 | 197,111 | 328,852 | 197,111 |
| Total expenses | 10,357,223 | 10,348,421 | 931,819 | 506,612 | 11,289,042 | 10,855,033 |
| Excess (deficiency) before Transfers | 10,876,494 | 5,682,792 | (271,817) | 449,479 | 10,604,677 | 6,132,271 |
| Transfers In (Out) | (321,650) | (20,000) | 321,650 | 20,000 | 0 | 0 |
| Total Change in Net Position | 10,554,844 | 5,662,792 | 49,833 | 469,479 | 10,604,677 | 6,132,271 |
| Net Position as Previously Reported | 44,746,014 | 0 | 1,827,231 | 0 | 46,573,245 | 0 |
| Change in Accounting Principle (GASB Statement 101) | (222,310) | 0 | 0 | 0 | (222,310) | 0 |
| Beginning Net Position, as Restated | 44,523,704 | 39,083,222 | 1,827,231 | 1,357,752 | 46,350,935 | 40,440,974 |
| Ending Net Position | \$55,078,548 | \$44,746,014 | \$1,877,064 | \$1,827,231 | \$56,955,612 | \$46,573,245 |

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

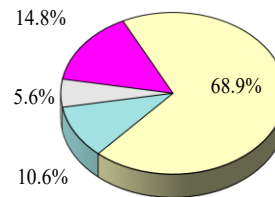
Governmental Activities

Net position of the City's governmental activities increased by \$10,554,844. Much of this increase was the result of reimbursements in the form of capital contributions from a local water and sewer district. The reimbursements were for the replacement of water and sewer infrastructure during a major road reconstruction project. Other increases in the City's net position were due to an increase in income tax revenue, namely in the form of employer withholding and net profit taxes. Lastly, heightened interest rates resulted in higher yields on the City's investment portfolio compared to 2023.

The City also receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City, through our Tax Administrator, RITA Ohio, either monthly or quarterly. Corporations and individuals are required to file a declaration annually. The City allows a 100% credit for income taxes paid to another municipality.

Property taxes and income taxes made up 11% and 49% respectively of revenues for governmental activities for the City in fiscal year 2024. The City's reliance upon tax revenues is demonstrated by the following graph indicating 68.9% of total revenues from general tax revenues:

| Revenue Sources | 2024 | Percent of Total |
|-------------------------|---------------------|---------------------|
| General Shared Revenues | \$1,187,642 | 5.6% |
| Program Revenues | 3,147,879 | 14.8% |
| General Tax Revenues | 14,639,460 | 68.9% |
| General Other | 2,258,736 | 10.6% |
| Total Revenue | <u>\$21,233,717</u> | <u>100.00%</u> |



CITY OF ROSSFORD, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

Business-Type Activities

Net position of the business-type activities increased by \$49,833 during 2024. This was mainly related to an increase in transfers in during the year from other funds.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$34,532,364, which is an increase from last year's balance of \$29,688,821. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2024 and 2023:

| | Fund Balance (deficit) December 31, 2024 | Fund Balance (deficit) December 31, 2023 | Increase (Decrease) |
|----------------------------|------------------------------------------------|------------------------------------------------|------------------------|
| General | \$18,259,164 | \$20,252,380 | (\$1,993,216) |
| TIF Crossroads 2 | (1,112,046) | (1,070,872) | (41,174) |
| Tax Increment Equalization | 5,842,998 | 5,694,812 | 148,186 |
| Capital Improvement | 7,400,210 | 1,479,996 | 5,920,214 |
| Other Governmental | 4,142,038 | 3,332,505 | 809,533 |
| Total | <u>\$34,532,364</u> | <u>\$29,688,821</u> | <u>\$4,843,543</u> |

CITY OF ROSSFORD, OHIO**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

General Fund – The City's General Fund balance increase is due to many factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

| | 2024 Revenues | 2023 Revenues | Increase (Decrease) |
|-----------------------------|---------------------|---------------------|------------------------|
| Municipal Income Tax | \$10,378,095 | \$9,231,582 | \$1,146,513 |
| Property and Other Taxes | 1,233,865 | 1,165,772 | 68,093 |
| Intergovernmental Revenue | 605,513 | 573,008 | 32,505 |
| Charges for Services | 194,512 | 143,873 | 50,639 |
| Fines, Licenses and Permits | 48,633 | 42,610 | 6,023 |
| Investment Earnings | 2,001,749 | 1,012,779 | 988,970 |
| Special Assessments | 6,886 | 3,136 | 3,750 |
| All Other Revenue | 258,704 | 140,222 | 118,482 |
| Total | <u>\$14,727,957</u> | <u>\$12,312,982</u> | <u>\$2,414,975</u> |

General Fund revenues in 2024 increased \$2,414,975 compared to revenues in fiscal year 2023 primarily due to an increase in income tax revenue. Other factors such as higher investment earnings, and an increase in ambulatory billing revenue contributed to an overall increase in general fund revenues in 2024.

| | 2024 Expenditures | 2023 Expenditures | Increase (Decrease) |
|----------------------------------|----------------------|----------------------|------------------------|
| Security of Persons and Property | \$3,885,296 | \$3,209,964 | \$675,332 |
| Leisure Time Activities | 10,133 | 16,184 | (6,051) |
| Basic Utility Services | 646,421 | 510,280 | 136,141 |
| Transportation | 924,173 | 995,967 | (71,794) |
| General Government | 1,737,229 | 1,552,297 | 184,932 |
| Debt Service: | | | |
| Principal Retirement | 0 | 6,498 | (6,498) |
| Interest and Fiscal Charges | 0 | 1,956 | (1,956) |
| Total | <u>\$7,203,252</u> | <u>\$6,293,146</u> | <u>\$910,106</u> |

General Fund expenditures increased by \$910,106 compared to the prior year. The majority of this increase relates to the security of persons and property. The City's fire department operated on a volunteer part-time model that resulted in staffing issues. To ensure the safety of the citizens of Rossford, the administration contracted with nearby political subdivisions to provide coverage during these staffing shortages. Throughout 2024 the City sought to restructure the fire department to a full-time model, resulting in a more competitive pay scale and elevated staffing levels of fire personnel. As a result of the contractual services initially provided by the City's neighbors and higher personnel costs for the fire department, general fund expenditures increased in 2024.

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.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

During the course of fiscal year 2024 the City amended its General Fund budget several times, none significant.

For the General Fund, final budget basis revenue of \$13.8 million was increased from the original budget estimates of \$9.8 million. This was mainly related to the increase in income tax revenue and investment earnings during the year. The General Fund had an adequate fund balance to cover expenditures incurred in 2024. The City's goal is to continue providing essential services to our citizens while building our cash balance to invest in capital projects and protect against unforeseen emergencies.

The City's other major funds, the TIF Crossroads 2, Tax Increment Equalization, and Capital Improvements Funds, reported net change in fund balances of (\$41,174), \$148,186 and \$5,920,214, respectively. The large increase in the Capital Improvements Fund was related to transfers in from the General Fund to cover current and future infrastructure projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION**Capital Assets**

At the end of fiscal 2024 the City had \$31,323,915 net of accumulated depreciation invested in land, improvements, infrastructure, buildings and machinery and equipment. Of this total, \$28,777,581 was related to governmental activities and \$2,546,334 to the business-type activities. The following table shows fiscal year 2024 and 2023 balances:

| | Governmental Activities | | Increase (Decrease) |
|-----------------------------------|-----------------------------|---------------------|------------------------|
| | 2024 | 2023 | |
| Land | \$1,961,031 | \$1,661,236 | \$299,795 |
| Construction in Progress | 5,185,871 | 2,928,832 | 2,257,039 |
| Buildings | 6,030,336 | 5,337,914 | 692,422 |
| Improvements Other Than Buildings | 1,334,437 | 1,309,039 | 25,398 |
| Machinery and Equipment | 7,603,025 | 6,959,477 | 643,548 |
| Infrastructure | 18,746,169 | 15,634,873 | 3,111,296 |
| Less: Accumulated Depreciation | (12,083,288) | (10,666,211) | (1,417,077) |
| Totals | <u>\$28,777,581</u> | <u>\$23,165,160</u> | <u>\$5,612,421</u> |
| | Business-Type Activities | | Increase (Decrease) |
| | 2024 | 2023 | |
| Land | \$25,000 | \$25,000 | \$0 |
| Construction in Progress | 378,319 | 0 | 378,319 |
| Buildings | 15,000 | 15,000 | \$0 |
| Machinery and Equipment | 127,547 | 134,250 | (6,703) |
| Infrastructure | 2,815,533 | 2,815,533 | 0 |
| Less: Accumulated Depreciation | (815,065) | (738,979) | (76,086) |
| Totals | <u>\$2,546,334</u> | <u>\$2,250,804</u> | <u>\$295,530</u> |

The primary increase occurred in infrastructure accompanied by a decrease construction in progress. This is mostly related to the infrastructure projects currently underway and being completed throughout the City. Rossford has strived to improve roadway conditions in 2024. East Elm Tree Road and Windsor Drive underwent full reconstructions in 2024, with Jennings Road to be reconstructed in 2025. Glenwood

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

Beyond roadway improvements, the city has made improvements to its buildings and grounds. In addition to completing the exterior insulation project at the recreation center, the city added new exercise equipment, replaced the carpet, and added new doors and hardware at the facility. The city has also made improvements to Veterans Memorial Park through playground enhancements and a newly constructed restroom and concession building. For 2025, the city has planned the construction of a new "pocket park" in downtown Rossford. Renovations of the Rossford Fire Department are also set for 2025. Additional information on the City's capital assets can be found in Note 8.

Debt

At December 31, 2024, the City had \$4.8 million in bonds outstanding, \$485,000 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2024 and 2023:

| | 2024 | Restated 2023 |
|-------------------------------------|--------------|------------------|
| Governmental Activities: | | |
| General Obligation Bonds | \$3,531,677 | \$3,948,707 |
| OPWC Loans Payable | 172,476 | 185,768 |
| Landfill Postclosure Care Liability | 112,320 | 135,000 |
| Compensated Absences | 666,863 | 667,368 |
| Net Pension Liability | 6,504,994 | 6,403,751 |
| Net OPEB Liability | 330,939 | 345,615 |
| Total Governmental Activities | 11,319,269 | 11,686,209 |
| Business-Type Activities: | | |
| General Obligation Bonds | \$1,292,166 | \$1,352,421 |
| OPWC Loans Payable | 110,938 | 120,184 |
| Net Pension Liability | 128,774 | 136,870 |
| Net OPEB Liability | 0 | 2,721 |
| Total Business-Type Activities | 1,531,878 | 1,612,196 |
| Totals | \$12,851,147 | \$13,298,405 |

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Rossford lies, is limited to ten mills. At December 31, 2024, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 14.

ECONOMIC FACTORS

As part of the budget process, the city forecasts revenues and expenses for the coming fiscal year. The city monitors major changes to revenue, adjusts staffing as needed, and evaluates capital projects based on feasibility. Income tax, lodging tax, and investment projections are major aspects of the budget process. The city also utilizes property tax and other intergovernmental revenue projections provided by the Wood County Auditor. 2024 income tax receipts and investment earnings grew from their 2023 levels. Increases in these vital revenue streams allow the city to invest in services such as an expanded fire department. While the mayor, city council, and administration are committed to expanding amenities for Rossford citizens, the city maintains careful management of taxpayer funds.

During a time when state intergovernmental revenues have diminished; the mayor, administration, and city council continue to promote economic development as a means to bolster the income tax base.

City council and the administration practice fiscal responsibility through a prudent approach towards budgeting. The administration seeks on-going reductions in expenditures while continuing the community's commitment towards environmental sustainability. The city's conservative approach and sound financial management have allowed the administration to maintain service levels and increase fund reserves. The city closely monitors economic conditions and stands ready to modify operations accordingly.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 419-666-0210 or writing to City of Rossford Finance Department, 133 Osborn Street, Rossford, Ohio 43460-1236.

CITY OF ROSSFORD, OHIO**Statement of Net Position
December 31, 2024**

| | Governmental Activities | Business-Type Activities | Total |
|---------------------------------------------|------------------------------------|-------------------------------------|-------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$ 32,437,124 | \$ 1,074,013 | \$ 33,511,137 |
| Receivables: | | | |
| Accounts | 250,592 | 34,381 | 284,973 |
| Intergovernmental | 1,110,367 | 101,319 | 1,211,686 |
| Income Taxes | 2,246,497 | 0 | 2,246,497 |
| Property Taxes | 1,575,422 | 0 | 1,575,422 |
| Payments in Lieu of Taxes | 1,390,029 | 0 | 1,390,029 |
| Special Assessments | 269,781 | 0 | 269,781 |
| Settlements | 1,613 | 0 | 1,613 |
| Leases | 864,000 | 0 | 864,000 |
| Inventory of Supplies at Cost | 91,306 | 0 | 91,306 |
| Prepaid Items | 208,465 | 891 | 209,356 |
| Net OPEB Asset | 68,336 | 4,140 | 72,476 |
| Restricted Assets: | | | |
| Cash and Cash Equivalents | 8,626 | 0 | 8,626 |
| Capital Assets: | | | |
| Capital Assets Not Being Depreciated | 7,146,902 | 403,319 | 7,550,221 |
| Capital Assets Being Depreciated, Net | 21,630,679 | 2,143,015 | 23,773,694 |
| Total Assets | 69,299,739 | 3,761,078 | 73,060,817 |
| Deferred Outflows of Resources: | | | |
| Deferred Loss on Debt Refunding | 18,276 | 0 | 18,276 |
| Pension | 2,103,727 | 39,302 | 2,143,029 |
| OPEB | 261,206 | 3,551 | 264,757 |
| Total Deferred Outflows of Resources | 2,383,209 | 42,853 | 2,426,062 |
| Liabilities: | | | |
| Accounts Payable | 717,356 | 389,866 | 1,107,222 |
| Accrued Wages and Benefits | 317,322 | 37 | 317,359 |
| Intergovernmental Payable | 74,998 | 0 | 74,998 |
| Accrued Interest Payable | 10,810 | 1,976 | 12,786 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 666,766 | 69,746 | 736,512 |
| Due in More than One Year: | | | |
| Due in More Than One Year | 3,816,570 | 1,333,358 | 5,149,928 |
| Net Pension Liability | 6,504,994 | 128,774 | 6,633,768 |
| Net OPEB Liability | 330,939 | 0 | 330,939 |
| Total Liabilities | 12,439,755 | 1,923,757 | 14,363,512 |

(Continued)

CITY OF ROSSFORD, OHIO

| | Governmental Activities | Business-Type Activities | Total |
|--------------------------------------------|------------------------------------|-------------------------------------|----------------------|
| Deferred Inflows of Resources: | | | |
| Property Tax Levy for Next Fiscal Year | 1,469,841 | 0 | 1,469,841 |
| Payments in Lieu of Taxes | 1,390,029 | 0 | 1,390,029 |
| Pension | 127,742 | 743 | 128,485 |
| OPEB | 313,033 | 2,367 | 315,400 |
| Leases | 864,000 | 0 | 864,000 |
| Total Deferred Inflows of Resources | 4,164,645 | 3,110 | 4,167,755 |
| Net Position: | | | |
| Net Investment in Capital Assets | 24,759,663 | 1,143,230 | 25,902,893 |
| Restricted For: | | | |
| OPEB | 68,336 | 4,140 | 72,476 |
| Capital Projects | 15,438,948 | 0 | 15,438,948 |
| Law Enforcement Programs | 237,439 | 0 | 237,439 |
| Security of Persons and Property | 560,604 | 0 | 560,604 |
| Transportation | 1,138,282 | 0 | 1,138,282 |
| Other Purposes | 407,065 | 0 | 407,065 |
| Unrestricted | 12,468,211 | 729,694 | 13,197,905 |
| Total Net Position | \$ 55,078,548 | \$ 1,877,064 | \$ 56,955,612 |

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, 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: | | | | |
| Security of Persons and Property | \$ 5,206,007 | \$ 594,554 | \$ 31,103 | \$ 12,674 |
| Leisure Time Activities | 646,212 | 139,596 | 0 | 140,362 |
| Community Environment | 43,100 | 0 | 0 | 0 |
| Basic Utility Services | 646,421 | 0 | 0 | 0 |
| Transportation | 1,188,709 | 33,063 | 456,364 | 1,485,052 |
| General Government | 2,524,139 | 245,423 | 9,688 | 0 |
| Interest Expense | 102,635 | 0 | 0 | 0 |
| Total Governmental Activities | 10,357,223 | 1,012,636 | 497,155 | 1,638,088 |
| Business-Type Activities: | | | | |
| Storm Water | 602,967 | 438,716 | 0 | 80,240 |
| Marina | 328,852 | 141,046 | 0 | 0 |
| Total Business-Type Activities | 931,819 | 579,762 | 0 | 80,240 |
| Totals | \$ 11,289,042 | \$ 1,592,398 | \$ 497,155 | \$ 1,718,328 |

General Revenues

Property Taxes
Municipal Income Taxes
Other Local Taxes
Payment in Lieu of Taxes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Transfers
Total General Revenues and Transfers

Change in Net Position

Net Position as Previously Reported
Change in Accounting Principle (GASB Statement 101)
Net Position Beginning of Year, as Restated
Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

| Net (Expense) Revenue and Changes in Net Position | | |
|------------------------------------------------------|-----------------------------|----------------------|
| Governmental Activities | Business-Type Activities | Total |
| \$ (4,567,676) | \$ 0 | \$ (4,567,676) |
| (366,254) | 0 | (366,254) |
| (43,100) | 0 | (43,100) |
| (646,421) | 0 | (646,421) |
| 785,770 | 0 | 785,770 |
| (2,269,028) | 0 | (2,269,028) |
| (102,635) | 0 | (102,635) |
| <u>(7,209,344)</u> | <u>0</u> | <u>(7,209,344)</u> |
| 0 | (84,011) | (84,011) |
| <u>0</u> | <u>(187,806)</u> | <u>(187,806)</u> |
| <u>0</u> | <u>(271,817)</u> | <u>(271,817)</u> |
| <u>(7,209,344)</u> | <u>(271,817)</u> | <u>(7,481,161)</u> |
| 2,242,691 | 0 | 2,242,691 |
| 10,378,095 | 0 | 10,378,095 |
| 797,719 | 0 | 797,719 |
| 1,220,955 | 0 | 1,220,955 |
| 1,187,642 | 0 | 1,187,642 |
| 2,016,110 | 0 | 2,016,110 |
| 242,626 | 0 | 242,626 |
| <u>(321,650)</u> | <u>321,650</u> | <u>0</u> |
| <u>17,764,188</u> | <u>321,650</u> | <u>18,085,838</u> |
| 10,554,844 | 49,833 | 10,604,677 |
| \$44,746,014 | 1,827,231 | 46,573,245 |
| <u>(222,310)</u> | <u>0</u> | <u>(222,310)</u> |
| <u>44,523,704</u> | <u>1,827,231</u> | <u>46,350,935</u> |
| <u>\$ 55,078,548</u> | <u>\$ 1,877,064</u> | <u>\$ 56,955,612</u> |

CITY OF ROSSFORD, OHIO**Balance Sheet
Governmental Funds
December 31, 2024**

| | General | TIF Crossroads 2 | Tax Increment Equalization |
|-------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$ 15,585,642 | \$ 54,622 | \$ 4,894,530 |
| Receivables: | | | |
| Accounts | 246,631 | 0 | 0 |
| Intergovernmental | 259,922 | 0 | 0 |
| Income Taxes | 2,246,497 | 0 | 0 |
| Property Taxes | 786,103 | 0 | 0 |
| Payments in Lieu of Taxes | 0 | 0 | 1,234,063 |
| Special Assessments | 59,781 | 0 | 0 |
| Settlements | 0 | 0 | 0 |
| Leases Receivable | 864,000 | 0 | 0 |
| Interfund Loans Receivables | 476,237 | 0 | 948,468 |
| Inventory of Supplies, at Cost | 37,250 | 0 | 0 |
| Prepaid Items | 192,952 | 0 | 0 |
| Restricted Assets: | | | |
| Cash and Cash Equivalents | 8,626 | 0 | 0 |
| Total Assets | \$ 20,763,641 | \$ 54,622 | \$ 7,077,061 |
| Liabilities: | | | |
| Accounts Payable | \$ 119,066 | \$ 0 | \$ 0 |
| Accrued Wages and Benefits Payable | 298,703 | 0 | 0 |
| Intergovernmental Payable | 74,998 | 0 | 0 |
| Interfund Loans Payable | 0 | 1,166,668 | 0 |
| Total Liabilities | 492,767 | 1,166,668 | 0 |
| Deferred Inflows of Resources: | | | |
| Unavailable Amounts | 440,830 | 0 | 0 |
| Property Tax Levy for Next Fiscal Year | 706,880 | 0 | 0 |
| Payments in Lieu of Taxes | 0 | 0 | 1,234,063 |
| Deferred Revenue - Lease Revenue | 864,000 | 0 | 0 |
| Total Deferred Inflows of Resources | 2,011,710 | 0 | 1,234,063 |
| Fund Balances: | | | |
| Nonspendable | 238,828 | 0 | 0 |
| Restricted | 0 | 0 | 5,842,998 |
| Assigned | 765,909 | 0 | 0 |
| Unassigned | 17,254,427 | (1,112,046) | 0 |
| Total Fund Balances | 18,259,164 | (1,112,046) | 5,842,998 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 20,763,641 | \$ 54,622 | \$ 7,077,061 |

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

| Capital Improvement | Other Governmental Funds | Total Governmental Funds |
|------------------------|--------------------------------|--------------------------------|
| \$ 7,536,566 | \$ 4,365,764 | \$ 32,437,124 |
| 0 | 3,961 | 250,592 |
| 614,746 | 235,699 | 1,110,367 |
| 0 | 0 | 2,246,497 |
| 0 | 789,319 | 1,575,422 |
| 0 | 155,966 | 1,390,029 |
| 0 | 210,000 | 269,781 |
| 0 | 1,613 | 1,613 |
| 0 | 0 | 864,000 |
| 0 | 0 | 1,424,705 |
| 0 | 54,056 | 91,306 |
| 0 | 15,513 | 208,465 |
| 0 | 0 | 8,626 |
| <u>\$ 8,151,312</u> | <u>\$ 5,831,891</u> | <u>\$ 41,878,527</u> |
| \$ 261,841 | \$ 336,449 | \$ 717,356 |
| 0 | 18,619 | 317,322 |
| 0 | 0 | 74,998 |
| 207,217 | 50,820 | 1,424,705 |
| <u>469,058</u> | <u>405,888</u> | <u>2,534,381</u> |
| 282,044 | 365,038 | 1,087,912 |
| 0 | 762,961 | 1,469,841 |
| 0 | 155,966 | 1,390,029 |
| 0 | 0 | 864,000 |
| <u>282,044</u> | <u>1,283,965</u> | <u>4,811,782</u> |
| 0 | 69,569 | 308,397 |
| 7,400,210 | 3,901,546 | 17,144,754 |
| 0 | 200,743 | 966,652 |
| 0 | (29,820) | 16,112,561 |
| <u>7,400,210</u> | <u>4,142,038</u> | <u>34,532,364</u> |
| <u>\$ 8,151,312</u> | <u>\$ 5,831,891</u> | <u>\$ 41,878,527</u> |



CITY OF ROSSFORD, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Position Of Governmental Activities December 31, 2024

| | | |
|-----------------------------------------|--|----------------------|
| Total Governmental Fund Balances | | \$ 34,532,364 |
|-----------------------------------------|--|----------------------|

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

| | | |
|---------------------------------------------------------------------------------------------------------------|--|------------|
| Capital Assets used in governmental activities are not resources and therefore are not reported in the funds. | | 28,777,581 |
|---------------------------------------------------------------------------------------------------------------|--|------------|

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

| | | |
|----------------------|----------------|-----------|
| Property Taxes | 10,535 | |
| Charges for Services | 197,044 | |
| Special Assessments | 269,781 | |
| Settlements | 1,613 | |
| Intergovernmental | <u>608,939</u> | 1,087,912 |

| | | |
|-----------------------------------------------------------------------------------------------------------------------------|--|--------|
| The deferred loss on refunding does not represent a use of current resources and therefore it is not reported in the funds. | | 18,276 |
|-----------------------------------------------------------------------------------------------------------------------------|--|--------|

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

| | | |
|-----------------------------|------------------|-------------|
| Net OPEB Asset | 68,336 | |
| Deferred Outflows - Pension | 2,103,727 | |
| Deferred Inflows - Pension | (127,742) | |
| Deferred Outflows - OPEB | 261,206 | |
| Deferred Inflows - OPEB | (313,033) | |
| Net Pension Liability | (6,504,994) | |
| Net OEPB Liability | <u>(330,939)</u> | (4,843,439) |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|
| Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds: it is reported when due. | | (10,810) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|

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

| | | |
|---------------------------------------------|------------------|--------------------|
| Landfill Postclosure Care Liability | (112,320) | |
| General Obligation Bonds Payable | (3,450,410) | |
| Ohio Public Works Commission Loan Payable | (172,476) | |
| Premium on General Obligation Bonds Payable | (81,267) | |
| Financing Obligations Payable | 0 | |
| Compensated Absences Payable | <u>(666,863)</u> | <u>(4,483,336)</u> |

| | | |
|-------------------------------------------------------|--|------------------------------------|
| <i>Net Position of Governmental Activities</i> | | <u><u>\$ 55,078,548</u></u> |
|-------------------------------------------------------|--|------------------------------------|

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024**

| | General | TIF Crossroads 2 | Tax Increment Equalization |
|------------------------------------------------------|----------------------|-----------------------|-------------------------------|
| Revenues: | | | |
| Property Taxes | \$ 626,215 | \$ 0 | \$ 0 |
| Municipal Income Tax | 10,378,095 | 0 | 0 |
| Other Local Taxes | 607,650 | 0 | 0 |
| Payments in Lieu of Taxes | 0 | 185,795 | 1,035,160 |
| Intergovernmental Revenues | 605,513 | 0 | 933 |
| Charges for Services | 194,512 | 0 | 0 |
| Licenses and Permits | 41,942 | 0 | 0 |
| Investment Earnings | 2,001,749 | 0 | 14,361 |
| Special Assessments | 6,886 | 0 | 0 |
| Fines and Forfeitures | 6,691 | 0 | 0 |
| All Other Revenue | 258,704 | 0 | 0 |
| Total Revenue | 14,727,957 | 185,795 | 1,050,454 |
| Expenditures: | | | |
| Current: | | | |
| Security of Persons and Property | 3,885,296 | 0 | 0 |
| Leisure Time Activities | 10,133 | 0 | 0 |
| Community Environment | 0 | 0 | 0 |
| Basic Utility Services | 646,421 | 0 | 0 |
| Transportation | 924,173 | 0 | 0 |
| General Government | 1,737,229 | 0 | 0 |
| Capital Outlay | 0 | 1,099 | 779,043 |
| Debt Service: | | | |
| Principal Retirement | 0 | 195,000 | 110,000 |
| Interest and Fiscal Charges | 0 | 30,870 | 13,225 |
| Total Expenditures | 7,203,252 | 226,969 | 902,268 |
| Excess (Deficiency) of Revenues Over Expenditures | 7,524,705 | (41,174) | 148,186 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 0 | 0 | 0 |
| Transfers Out | (9,515,570) | 0 | 0 |
| Total Other Financing Sources (Uses) | (9,515,570) | 0 | 0 |
| Net Change in Fund Balances | (1,990,865) | (41,174) | 148,186 |
| Fund Balances at Beginning of Year | 20,252,380 | (1,070,872) | 5,694,812 |
| Increase (Decrease) in Inventory Reserve | (2,351) | 0 | 0 |
| Fund Balances End of Year | \$ 18,259,164 | \$ (1,112,046) | \$ 5,842,998 |

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

| Capital Improvement | Other Governmental Funds | Total Governmental Funds |
|------------------------|--------------------------------|--------------------------------|
| \$ 0 | \$ 1,618,259 | \$ 2,244,474 |
| 0 | 0 | 10,378,095 |
| 0 | 190,069 | 797,719 |
| 0 | 0 | 1,220,955 |
| 595,202 | 1,242,862 | 2,444,510 |
| 0 | 129,596 | 324,108 |
| 0 | 0 | 41,942 |
| 0 | 0 | 2,016,110 |
| 11,635 | 235,859 | 254,380 |
| 0 | 267,223 | 273,914 |
| 1,178,130 | 0 | 1,436,834 |
| 1,784,967 | 3,683,868 | 21,433,041 |
| 0 | 607,826 | 4,493,122 |
| 0 | 506,194 | 516,327 |
| 0 | 43,100 | 43,100 |
| 0 | 0 | 646,421 |
| 0 | 312,856 | 1,237,029 |
| 0 | 881,355 | 2,618,584 |
| 4,228,753 | 1,187,110 | 6,196,005 |
| 0 | 120,542 | 425,542 |
| 0 | 59,374 | 103,469 |
| 4,228,753 | 3,718,357 | 16,279,599 |
| (2,443,786) | (34,489) | 5,153,442 |
| 8,364,000 | 829,920 | 9,193,920 |
| 0 | 0 | (9,515,570) |
| 8,364,000 | 829,920 | (321,650) |
| 5,920,214 | 795,431 | 4,831,792 |
| 1,479,996 | 3,332,505 | 29,688,821 |
| 0 | 14,102 | 11,751 |
| \$ 7,400,210 | \$ 4,142,038 | \$ 34,532,364 |

CITY OF ROSSFORD, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For The Fiscal Year Ended December 31, 2024***

Net Change in Fund Balances - Total Governmental Funds \$ 4,831,792

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

| | | |
|----------------|--------------------|-----------|
| Capital Outlay | 7,101,369 | |
| Depreciation | <u>(1,488,948)</u> | 5,612,421 |

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

| | | |
|----------------------|------------------|----------|
| Property Taxes | (1,783) | |
| Charges for Services | 66,377 | |
| Special Assessments | 8,323 | |
| Settlements | 1,613 | |
| Intergovernmental | <u>(101,354)</u> | (26,824) |

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

| | | |
|---------|--------------|---------|
| Pension | 462,610 | |
| OPEB | <u>7,550</u> | 470,160 |

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

| | | |
|---------|-----------------|-----------|
| Pension | (777,561) | |
| OPEB | <u>(16,456)</u> | (794,017) |

(Continued)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

| | | |
|-----------------------------------------------------|---------------|---------|
| General Obligation Bonds Principal | 412,250 | |
| OPWC Loan Principal | 13,292 | |
| Decrease in Landfill Postclosure Liability Estimate | <u>22,680</u> | 448,222 |

The accounting loss on refunded debt is reported as an expense at the time of refunding but is amortized over the life of the new debt on the statement of activities (6,091)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of net position.

| | | |
|--------------------------|--------------|-------|
| Accrued Interest Payable | 2,145 | |
| Amortization of Premium | <u>4,780</u> | 6,925 |

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

| | | |
|------------------------------------------|------------|---------------|
| Increase in Supplies Inventory | 11,751 | |
| Decrease in Compensated Absences Payable | <u>505</u> | <u>12,256</u> |

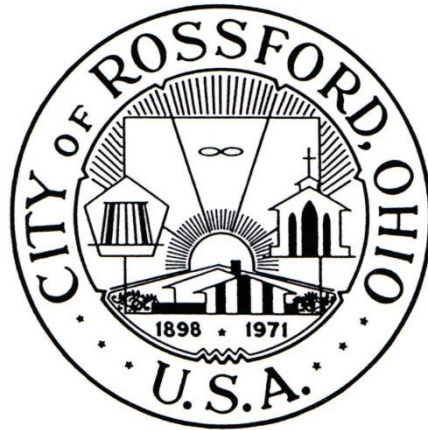
Change in Net Position of Governmental Activities \$ 10,554,844

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)****General Fund****For the Year Ended December 31, 2024**

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|--------------------|---------------|---------------|---------------------------------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 497,500 | \$ 626,220 | \$ 626,215 | \$ (5) |
| Municipal Income Tax | 8,000,000 | 10,649,710 | 10,337,414 | (312,296) |
| Other Local Taxes | 443,000 | 633,445 | 616,281 | (17,164) |
| Intergovernmental Revenue | 297,985 | 576,275 | 600,345 | 24,070 |
| Charges for Services | 157,000 | 183,305 | 188,838 | 5,533 |
| Licenses and Permits | 27,000 | 38,320 | 42,142 | 3,822 |
| Investment Earnings | 250,000 | 804,435 | 817,201 | 12,766 |
| Special Assessments | 3,000 | 6,890 | 6,886 | (4) |
| Fines and Forfeitures | 4,100 | 6,895 | 6,075 | (820) |
| All Other Revenues | 126,675 | 253,215 | 259,299 | 6,084 |
| Total Revenues | 9,806,260 | 13,778,710 | 13,500,696 | (278,014) |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 3,898,425 | 4,044,800 | 3,791,507 | 253,293 |
| Leisure Time Activities | 13,600 | 15,545 | 14,027 | 1,518 |
| Basic Utility Services | 691,000 | 820,175 | 739,610 | 80,565 |
| Transportation | 956,565 | 1,028,101 | 975,294 | 52,807 |
| General Government | 2,080,580 | 2,214,304 | 1,815,339 | 398,965 |
| Total Expenditures | 7,640,170 | 8,122,925 | 7,335,777 | 787,148 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,166,090 | 5,655,785 | 6,164,919 | 509,134 |
| Other Financing Sources (Uses): | | | | |
| Transfers Out | (2,991,570) | (9,515,570) | (9,515,570) | 0 |
| Advances Out | 0 | (207,217) | (207,217) | 0 |
| Total Other Financing Sources (Uses): | (2,991,570) | (9,722,787) | (9,722,787) | 0 |
| Net Change in Fund Balance | (825,480) | (4,067,002) | (3,557,868) | 509,134 |
| Fund Balance at Beginning of Year | 16,867,108 | 16,867,108 | 16,867,108 | 0 |
| Prior Year Encumbrances | 593,057 | 593,057 | 593,057 | 0 |
| Fund Balance at End of Year | \$ 16,634,685 | \$ 13,393,163 | \$ 13,902,297 | \$ 509,134 |

See accompanying notes to the basic financial statements



CITY OF ROSSFORD, OHIO

**Statement of Net Position
Proprietary Funds
December 31, 2024**

| | Business-Type Activities | | |
|-------------------------------------------------------|--------------------------|-----------|--------------|
| | Enterprise Funds | | |
| | Storm Water | Marina | Total |
| ASSETS | | | |
| Current assets: | | | |
| Equity in Pooled Cash and Investments | \$ 1,005,516 | \$ 68,497 | \$ 1,074,013 |
| Accounts Receivable (net of allow for uncollectibles) | 34,363 | 18 | 34,381 |
| Intergovernmental Receivable | 101,319 | 0 | 101,319 |
| Prepaid Items | 0 | 891 | 891 |
| Total Current Assets | 1,141,198 | 69,406 | 1,210,604 |
| Noncurrent Assets: | | | |
| Net OPEB Asset | 1,078 | 3,062 | 4,140 |
| Capital Assets: | | | |
| Property, Plant and Equipment | 2,039,805 | 943,275 | 2,983,080 |
| Construction in Progress | 378,319 | 0 | 378,319 |
| Less Accumulated Depreciation | (236,537) | (578,528) | (815,065) |
| Total Capital Assets (Net of Accumulated Depr) | 2,181,587 | 364,747 | 2,546,334 |
| Total Noncurrent Assets | 2,182,665 | 367,809 | 2,550,474 |
| Total Assets | 3,323,863 | 437,215 | 3,761,078 |
| Deferred Outflows of Resources: | | | |
| Pension | 10,127 | 29,175 | 39,302 |
| OPEB | 923 | 2,628 | 3,551 |
| Total Deferred Outflows of Resources | 11,050 | 31,803 | 42,853 |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | 382,296 | 7,570 | 389,866 |
| Accrued Wages and Benefits | 0 | 37 | 37 |
| Accrued Interest Payable | 1,976 | 0 | 1,976 |
| General Obligation Bonds Payable - Current | 60,500 | 0 | 60,500 |
| OPWC Loans Payable - Current | 9,246 | 0 | 9,246 |
| Total Current Liabilities | 454,018 | 7,607 | 461,625 |
| Noncurrent Liabilities: | | | |
| General Obligation Bonds Payable | 1,231,666 | 0 | 1,231,666 |
| OPWC Loans Payable | 101,692 | 0 | 101,692 |
| Net Pension Liability | 33,500 | 95,274 | 128,774 |
| Total Noncurrent Liabilities | 1,366,858 | 95,274 | 1,462,132 |
| Total Liabilities | 1,820,876 | 102,881 | 1,923,757 |

(Continued)

| | Business-Type Activities | | |
|---------------------------------------|--------------------------|-------------------|---------------------|
| | Enterprise Funds | | Total |
| | Storm Water | Marina | |
| Deferred Inflows of Resources: | | | |
| Pension | 193 | 550 | 743 |
| OPEB | 616 | 1,751 | 2,367 |
| Total Deferred Inflows of Resources | 809 | 2,301 | 3,110 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 778,483 | 364,747 | 1,143,230 |
| Restricted for OPEB | 1,078 | 3,062 | 4,140 |
| Unrestricted | 733,667 | (3,973) | 729,694 |
| Total Net Position | <u>\$ 1,513,228</u> | <u>\$ 363,836</u> | <u>\$ 1,877,064</u> |

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, 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 | | |
| | Storm Water | Marina | Total |
| Operating Revenues: | | | |
| Charges for Services | \$ 438,716 | \$ 141,046 | \$ 579,762 |
| Total Operating Revenues | <u>438,716</u> | <u>141,046</u> | <u>579,762</u> |
| Operating Expenses: | | | |
| Personal Services | 38,565 | 62,000 | 100,565 |
| Contractual Services | 448,840 | 219,201 | 668,041 |
| Materials and Supplies | 53,443 | 11,353 | 64,796 |
| Other Operating Expenses | 0 | 2,280 | 2,280 |
| Depreciation | 48,771 | 34,018 | 82,789 |
| Total Operating Expenses | <u>589,619</u> | <u>328,852</u> | <u>918,471</u> |
| Operating Loss | (150,903) | (187,806) | (338,709) |
| Nonoperating Revenue (Expenses): | | | |
| Interest Expense | (13,348) | 0 | (13,348) |
| Total Nonoperating Revenues (Expenses) | <u>(13,348)</u> | <u>0</u> | <u>(13,348)</u> |
| Loss Before Transfers and Contributions | (164,251) | (187,806) | (352,057) |
| Transfers In | 321,650 | 0 | 321,650 |
| Capital Contributions | 80,240 | 0 | 80,240 |
| Change in Net Position | 237,639 | (187,806) | 49,833 |
| Net Position Beginning of Year | <u>1,275,589</u> | <u>551,642</u> | <u>1,827,231</u> |
| Net Position End of Year | <u>\$ 1,513,228</u> | <u>\$ 363,836</u> | <u>\$ 1,877,064</u> |

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2024

| | Business-Type Activities Enterprise Funds | | Totals |
|-----------------------------------------------------------------------------------------------|----------------------------------------------|-------------|-------------|
| | Storm Water | Marina | |
| <u>Cash Flows from Operating Activities:</u> | | | |
| Cash Received from Customers | \$440,920 | \$141,046 | \$581,966 |
| Cash Payments for Goods and Services | (510,582) | (229,630) | (740,212) |
| Cash Payments to Employees | (22,897) | (67,655) | (90,552) |
| Net Cash Used for Operating Activities | (92,559) | (156,239) | (248,798) |
| <u>Cash Flows from Noncapital Financing Activities:</u> | | | |
| Transfers In from Other Funds | 321,650 | 0 | 321,650 |
| Net Cash Provided by Noncapital Financing Activities | 321,650 | 0 | 321,650 |
| <u>Cash Flows from Capital and Related Financing Activities:</u> | | | |
| Acquisition and Construction of Capital Assets | 0 | 0 | 0 |
| Capital Contributions | 0 | 186,591 | 186,591 |
| Principal Paid on General Obligation Bonds | (57,750) | 0 | (57,750) |
| Principal Paid on Ohio Public Works Commission Loan | (9,246) | 0 | (9,246) |
| Interest Paid on All Debt | (16,262) | 0 | (16,262) |
| Net Cash Provided (Used) for Capital and Related Financing Activities | (83,258) | 186,591 | 103,333 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 145,833 | 30,352 | 176,185 |
| Cash and Cash Equivalents at Beginning of Year | 859,683 | 38,145 | 897,828 |
| Cash and Cash Equivalents at End of Year | \$1,005,516 | \$68,497 | \$1,074,013 |
| <u>Reconciliation of Operating Loss to Net Cash Used for Operating Activities:</u> | | | |
| Operating Loss | (\$150,903) | (\$187,806) | (\$338,709) |
| Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) for Operating Activities: | | | |
| Depreciation Expense | 48,771 | 34,018 | 82,789 |
| Changes in Assets and Liabilities: | | | |
| Decrease in Accounts Receivable | 2,204 | 31 | 2,235 |
| Decrease in Prepaids | 2,631 | 12 | 2,643 |
| Increase in Net OPEB Asset | (1,078) | (3,062) | (4,140) |
| Decrease (Increase) in Deferred Outflows of Resources | (5,464) | 28,140 | 22,676 |
| Increase (Decrease) in Accounts Payable | (10,930) | 3,204 | (7,726) |
| Increase in Accrued Wages and Benefits | 0 | 37 | 37 |
| Increase (Decrease) in Net Pension Liability | 21,712 | (29,808) | (8,096) |
| Decrease in Net OPEB Liability | (234) | (2,487) | (2,721) |
| Increase in Deferred Inflows of Resources | 732 | 1,482 | 2,214 |
| Total Adjustments | 58,344 | 31,567 | 89,911 |
| Net Cash Used for Operating Activities | (\$92,559) | (\$156,239) | (\$248,798) |

Schedule of Noncash Investing, Capital and Financing Activities:

As of December 31, 2024, the Storm Water Fund had outstanding liabilities of \$378,319 for the purchase of certain capital assets.

See accompanying notes to the basic financial statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Rossford, Ohio (the "City") is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Mayor/Administrator form of government, was adopted in 1970 and became effective in 1971.

The financial statements are presented as of December 31, 2024 and for the year then ended and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which include the following services: police and fire protection, recreation, street maintenance and general administrative services. The City also operates a storm drainage system and a marina which are reported as enterprise funds.

Jointly Governed Organization

Wood County Transportation Improvement District: In May 1997, the Wood County Commissioners approved formation of the Rossford Transportation Improvement District (TID) as permitted under Chapter 5540 of the Ohio Revised Code. In July 2002, at the request of the Wood County Commissioners, the membership and appointments section of the TID bylaws was amended to eliminate the TID as a component unit of Wood County. In 2019, the TID was expanded to conform with the boundaries of Wood County, and the TID's name was changed to the Wood County Transportation Improvement District. The board of trustees consists of the following members: two voting members appointed by Wood County, three voting members appointed by the City of Bowling Green, two voting members appointed by the City of Perrysburg, two voting members appointed by Perrysburg Township, the Wood County Engineer as a voting member, one member appointed by the legislative authority of any township or municipal corporation that cannot otherwise appoint a member to the Board, and that is wholly or partially within the area of the TID, and two nonvoting members of the general assembly in whose legislative district the TID is located. It is empowered to provide for the construction, improvement, alteration or repair of any road, highway, public place or other infrastructure within the limits of the City and to issue bonds. See Note 19 "Jointly Governed Organization."

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

The accounting policies and financial reporting practices of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies:

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (expenses). The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

Governmental Funds - The funds through which most governmental functions are typically financed are the governmental funds. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental fund types:

General Fund - This fund is used to account for all financial resources except those accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the limitations of the City Charter.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

TIF Crossroads 2 Fund - To account for financial resources to be used for the construction and installation of infrastructure improvements in the TIF/Crossroads area of the City.

Tax Increment Equalization Fund - This fund is used to account for the construction and installation of infrastructure improvements in the Crossroads of America area of the City, including streets, curbs, gutters, sidewalks, walkways, trails, street lighting, traffic signals, signage, storm drainage, water and sanitary sewer improvements, parking facilities, and the construction of public service buildings necessary for purposes of delivering fire, emergency medical and police services within the Crossroads area and other improvements related thereto that directly benefit, or once made will directly benefit that area.

Capital Improvement Fund - This fund is used to account for financial resources used for the major capital projects undertaken by the City.

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

Proprietary Funds

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, whereby the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

Storm Water Fund – This fund is used to account for the operation of the City's storm drainage system.

Marina Fund – This fund is used to account for the operation of the City owned Marina.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this 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 net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus. Government-wide financial statements are prepared using the accrual basis of accounting.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, special assessments, and certain state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally this revenue is not measurable until received.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Special assessment installments, which are measurable, but not available at December 31, are recorded as deferred inflow of resources – unavailable amount. Property taxes measurable as of December 31, 2024, but which are not intended to finance 2024 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflow of resources as further described in Note 5.

The accrual basis of accounting is utilized for reporting purposes by the proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses recognized when incurred. The City's statement of net position includes a deferred outflow amount related to pension.

E. Deferred Inflows/Outflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenses/expenditures) until then. For the City, deferred outflows related to pension/OPEB are explained in notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for delinquent property taxes, income taxes, special assessments, charges for services, interest and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide statement of net position. (See Note 9 and 10)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

All funds other than custodial funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The primary level of budgetary control for all funds involving operations is at the object level within each department. Certain funds are appropriated at the minimum level of budgetary control as required by Ohio Revised Code section 5705.38 (c) due to the restricted nature of the use of these funds. Budgetary modifications may only be made by ordinance of the City Council.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process (Continued)

1. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2024.

2. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may be modified during the year by Ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. During 2024, several supplemental appropriations were necessary to budget for unanticipated expenditures.

Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual--General Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

3. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures in order to constrain that portion of the applicable appropriation and to determine and maintain legal compliance.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process (Continued)

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

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

| <u>Net Change In Fund Balance</u> | |
|------------------------------------------------------------------|----------------------|
| | <u>General Fund</u> |
| GAAP Basis (as reported) | (\$1,990,865) |
| Increase (Decrease): | |
| Accrued Revenues at December 31, 2024 received during 2025 | (3,873,286) |
| Accrued Revenues at December 31, 2023 received during 2024 | 2,452,344 |
| Accrued Expenditures at December 31, 2024 paid during 2025 | 417,769 |
| Accrued Expenditures at December 31, 2023 paid during 2024 | (124,413) |
| 2023 Prepaids for 2024 | 192,006 |
| 2024 Prepaids for 2025 | (192,952) |
| Perspective Budget Difference | 397 |
| Outstanding Encumbrances | (438,868) |
| Budget Basis | <u>(\$3,557,868)</u> |

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, certificates of deposit with original maturities of three months or less and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is considered a cash equivalent because it is a highly liquid investment with an original maturity date of three months or less.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. For purposes of the statement of cash flows, the proprietary funds' shares of equity in pooled certificates of deposit are considered to be cash equivalents. See Note 4, "Cash, Cash Equivalents and Investments."

H. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"*, the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. The City deposits interest earned on investments directly into the General Fund. See Note 4, "Cash, Cash Equivalents and Investments."

The City has invested funds in the STAR Ohio during 2023. 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on December 31, 2024.

I. Inventory

Inventory is stated at cost using the first-in, first-out (FIFO) method. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the government-wide and proprietary funds when used.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Prepaid Items

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

K. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

The City has elected to not report infrastructure for governmental activities retroactively, as permitted by the GASB. Infrastructure either current or acquired since the beginning of 2004 will be capitalized.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**K. Capital Assets and Depreciation (Continued)****3. Depreciation**

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

| <u>Description</u> | <u>Estimated Lives (Years)</u> |
|----------------------------------------------|--------------------------------|
| Buildings | 25-45 |
| Infrastructure | 20-50 |
| Machinery, Equipment, Furniture and Fixtures | 5 -15 |
| Vehicles | 3-10 |

L. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

| <u>Obligation</u> | <u>Fund</u> |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Compensated Absences | General Fund Street Construction, Maintenance and Repair Fund Recreation Fund |
| Pension Liabilities | General Fund Street Construction, Maintenance and Repair Fund Recreation Fund Marina Fund |
| OPEB Liabilities | General Fund Street Construction, Maintenance and Repair Fund Recreation Fund Marina Fund |
| General Obligation Bonds | Landfill Closure Fund Lewis Street Paving and Curbs Fund Capital Improvement Fund Arena Drainage Ditch Fund |
| OPWC Loan | Storm Water Fund |
| Landfill Postclosure Care Liability | Landfill Closure Fund |

M. Compensated Absences

Full-time employees of the City earn vacation leave at various rates within limits specified under collective bargaining agreements or under statute. Vacation earned in a calendar year must be used during the current year. Vacation time cannot carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of their unused vacation leave.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Compensated Absences (Continued)

Sick leave is accrued by all full-time employees at the rate of 4.6 hours per completed two weeks of service. Any sick leave accrued but not used in any year is accumulated in succeeding years with no maximum of such accumulation. Employees who retire with five or more years of service may convert 25% of their accrued sick leave into cash at the employee's rate of pay at the time of retirement. Employees who retire with eighteen or more years of service may convert 33.3% of their total accrued sick leave into cash at the employee's rate of pay at the time of retirement. Employees who retire with twenty-five or more years of service may convert 50% of their total accrued sick leave into cash at the employee's rate of pay at the time of retirement.

GASB Statement No. 101, "*Compensated Absences*", requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

N. Net Position

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balances

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. 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 (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City has no formal policy authorizing a body or official to assign amounts for specific purposes.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted (committed, assigned and unassigned) resources as they are needed.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Pensions/Other Postemployment Benefits (OPEB)

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

Q. Interfund Activity

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

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the statement of activities.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Estimates

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

S. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, collection of solid waste refuse and the operation of a marina. Operating expenses are necessary costs incurred 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 nonoperating revenues and expenses.

T. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2024.

U. Fair Value

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.

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

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCE/NET POSITION

A. Change in Accounting Principles

For 2024 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections” and Statement No. 101, “Compensated Absences.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

The implementation of Statement 100 had no effect on beginning net position/fund balance.

B. Restatement of Net Position

Certain adjustments were necessary to beginning of year net position to implement GASB Statement No. 101 updating the recognition and measurement guidance for compensated absences.

This implementation had the following effect on net position as reported December 31, 2023:

| | |
|---------------------------------------------|----------------------------|
| | Governmental |
| | Activities |
| Net Position December 31, 2023, as Reported | <u>\$44,746,014</u> |
| Adjustments: | |
| Implementation of GASB 101 | <u>(222,310)</u> |
| Restated Net Position December 31, 2023 | <u><u>\$44,523,704</u></u> |

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at December 31, 2024 of \$29,820 in the TIEF Redevelopment Fund and \$1,112,046 in the TIF Crossroads 2 Fund (capital project funds) arise from the interfund loans payable posted to the funds on the modified accrual basis. The deficits do not exist under the cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. Statutes require the classification of funds held by the City into three categories:

Category 1 consists of "active" funds - those funds required to be kept in "cash" or "near cash" status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds not needed for immediate use but needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, 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;

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

A. Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is to place deposits with major local banks.

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 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**A. Deposits (Continued)**

At year end the carrying amount of the City's deposits was \$9,089,276 and the bank balance was \$10,006,116. This included \$300 petty cash on hand. The Federal Deposit Insurance Corporation (FDIC) covered \$250,000 of the bank balance and \$9,756,116 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

B. Investments

The City's investments at December 31, 2024 are summarized below:

| | Measurement | Fair Value | Investment Maturities (in Years) | | |
|---------------------|---------------------|------------|----------------------------------|--------------------|--------------------|
| | Value | Hierarchy | less than 1 | 1-3 | 3-5 |
| STAR Ohio | \$5,566,549 | N/A | \$5,566,549 | \$0 | \$0 |
| Negotiable CD's | 1,409,956 | Level 2 | 700,000 | 709,956 | 0 |
| Fredie Mac | 612,792 | Level 2 | 0 | 117,451 | 495,341 |
| FNMA | 785,339 | Level 2 | 497,564 | 287,775 | 0 |
| FHLMC | 242,211 | Level 2 | 242,211 | 0 | 0 |
| FHLB | 2,798,287 | Level 2 | 448,392 | 1,588,719 | 761,176 |
| FFCB | 3,850,097 | Level 2 | 209,693 | 1,336,132 | 2,304,272 |
| U.S. Treasury Bonds | 1,762,361 | N/A | 893,220 | 710,682 | 158,459 |
| U.S. Treasury Notes | 7,402,895 | N/A | 1,107,976 | 2,429,337 | 3,865,582 |
| Total Investments | <u>\$24,430,487</u> | | <u>\$9,665,605</u> | <u>\$7,180,052</u> | <u>\$7,584,830</u> |

¹ Standard & Poor's

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

Credit Risk – The City's investment policy addresses credit risk by limiting investments to the safest types of securities, pre-qualifying financial institutions, brokers, intermediaries and financial advisors and by diversifying the investment portfolio so that potential losses on individual securities do not exceed income generated from the remaining portfolio.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with custodial credit risk beyond the requirements of State statute which prohibit payment for investments prior to the delivery of the securities representing the investments to the treasurer or qualified trustee.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer.

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. STAR Ohio and certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

| | Cash and Cash Equivalents * | Investments |
|--------------------------|--------------------------------|---------------------|
| Per Financial Statements | \$33,519,763 | \$0 |
| Investments: | | |
| Other Investments | (18,863,938) | 18,863,938 |
| STAR Ohio | (5,566,549) | 5,566,549 |
| Per GASB Statement No. 3 | <u>\$9,089,276</u> | <u>\$24,430,487</u> |

* Includes Petty Cash

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2024 were levied after October 1, 2023 on assessed values as of January 1, 2023, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revalued every six years. The last revaluation was completed during 2024 and the equalization adjustment was completed in 2020. Real property taxes are payable annually or semi-annually. The first payment is due January 20; the remainder payable by June 20.

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

NOTE 5 – TAXES (Continued)

A. Property Taxes (Continued)

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Maumee. The County Auditor periodically remits to the City its portion of the taxes collected.

The full property tax rate for all City operations for the year ended December 31, 2024 was \$7.70 per \$1,000 of assessed value. The assessed value upon which the 2024 tax receipts were based was \$173,996,300. This amount constitutes \$167,449,640 in real property assessed value and \$6,546,660 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .77% (7.7 mills) of assessed value.

B. Income Tax

The City levies a tax of 2.25% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

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

NOTE 6 – TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City provides tax incentives under The Community Reinvestment Area (CRA) and an Enterprise Zone.

Real Estate Tax Abatement

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

The City has offered the CRA abatements to encourage economic stability, maintain property values, and generate new employment opportunities and population growth.

Below is the information relevant to the disclosure of those programs for the year ending December 31, 2024.

| <u>Property Tax Abatement</u> | <u>Total Amount of Taxes Abated (Incentives Abated For the Year 2024 In Actual Dollars)</u> |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <i>Amazon</i> | |
| - Gross Dollar amount of taxes abated during 2024 | \$2,158,711 |
| <i>IPS</i> | |
| - Gross Dollar amount of taxes abated during 2024 | <u>12,508</u> |
| Total | <u><u>\$2,171,219</u></u> |

NOTE 7 - RECEIVABLES

Receivables at December 31, 2024 consisted of accounts, payments in lieu of taxes, lease, interfund, municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues and special assessments. All receivables are considered collectible in full.

CITY OF ROSSFORD, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 8 - CAPITAL ASSETS****A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2024:

Historical Cost:

| Class | December 31, 2023 | Additions | Deletions | December 31, 2024 |
|----------------------------------------------|----------------------|-------------|---------------|----------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$1,661,236 | \$299,795 | \$0 | \$1,961,031 |
| Construction in Progress | 2,928,832 | 4,888,670 | (2,631,631) | 5,185,871 |
| Subtotal | 4,590,068 | 5,188,465 | (2,631,631) | 7,146,902 |
| Capital assets being depreciated: | | | | |
| Buildings | 5,337,914 | 692,422 | 0 | 6,030,336 |
| Improvements Other Than Buildings | 1,309,039 | 25,398 | 0 | 1,334,437 |
| Machinery and Equipment | 6,959,477 | 715,419 | (71,871) | 7,603,025 |
| Infrastructure | 15,634,873 | 3,111,296 | 0 | 18,746,169 |
| Subtotal | 29,241,303 | 4,544,535 | (71,871) | 33,713,967 |
| Total Cost | \$33,831,371 | \$9,733,000 | (\$2,703,502) | \$40,860,869 |

Accumulated Depreciation:

| Class | December 31, 2023 | Additions | Deletions | December 31, 2024 |
|-----------------------------------|----------------------|-----------------|-----------|----------------------|
| Buildings | (\$2,894,706) | (\$129,142) | \$0 | (\$3,023,848) |
| Improvements Other Than Buildings | (444,471) | (61,421) | 0 | (505,892) |
| Machinery and Equipment | (5,259,129) | (475,035) | 71,871 | (5,662,293) |
| Infrastructure | (2,067,905) | (823,350) | 0 | (2,891,255) |
| Total Depreciation | (\$10,666,211) | (\$1,488,948) * | \$71,871 | (\$12,083,288) |
| Net Value: | \$23,165,160 | | | \$28,777,581 |

* Depreciation expenses were charged to governmental functions as follows:

| | |
|----------------------------------|-------------|
| Security of Persons and Property | \$491,031 |
| Leisure Time Activities | 149,869 |
| Transportation | 789,594 |
| General Government | 58,454 |
| Total Depreciation Expense | \$1,488,948 |

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024
NOTE 8 - CAPITAL ASSETS (continued)**B. Business-Type Activities Capital Assets**

Summary by Category at December 31, 2024:

Historical Cost:

| Class | December 31, 2023 | Additions | Deletions | December 31, 2024 |
|-----------------------------------------------------|----------------------|------------------|------------------|----------------------|
| <i>Capital assets not being depreciated:</i> | | | | |
| Land | \$25,000 | \$0 | \$0 | \$25,000 |
| Construction in Progress | \$0 | \$378,319 | \$0 | \$378,319 |
| <i>Capital assets being depreciated:</i> | | | | |
| Buildings | 15,000 | 0 | 0 | 15,000 |
| Machinery and Equipment | 134,250 | 0 | (6,703) | 127,547 |
| Infrastructure | 2,815,533 | 0 | 0 | 2,815,533 |
| Total Cost | <u>\$2,989,783</u> | <u>\$378,319</u> | <u>(\$6,703)</u> | <u>\$3,361,399</u> |

Accumulated Depreciation:

| Class | December 31, 2023 | Additions | Deletions | December 31, 2024 |
|--------------------------|----------------------|-------------------|----------------|----------------------|
| Buildings | (\$7,800) | \$0 | \$0 | (\$7,800) |
| Machinery and Equipment | (73,303) | (3,446) | 6,703 | (70,046) |
| Infrastructure | (657,876) | (79,343) | 0 | (737,219) |
| Total Depreciation | <u>(\$738,979)</u> | <u>(\$82,789)</u> | <u>\$6,703</u> | <u>(\$815,065)</u> |
| <i>Net Value:</i> | <u>\$2,250,804</u> | | | <u>\$2,546,334</u> |

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

The net pension liability represents the City’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

GASB 68 assumes the liability 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). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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 of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

| | <u>State and Local</u> |
|--------------------------------------------------|----------------------------|
| 2024 Statutory Maximum Contribution Rates | |
| Employer | 14.0 % |
| Employee | 10.0 % |
| 2024 Actual Contribution Rates | |
| Employer: | |
| Pension | 14.0 % |
| Post-employment Health Care Benefits | <u>0.0</u> |
| Total Employer | <u>14.0 %</u> |
| Employee | <u>10.0 %</u> |

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$186,366 for 2024.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF 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 OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

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

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

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

CITY OF ROSSFORD, OHIO

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$286,888 for 2024.

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

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

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--------------------------------------------------|--------------------|------------------|--------------|
| Proportionate Share of the Net Pension Liability | \$2,254,660 | \$4,379,108 | \$6,633,768 |
| Proportion of the Net Pension Liability-2024 | 0.008612% | 0.045326% | |
| Proportion of the Net Pension Liability-2023 | <u>0.008722%</u> | <u>0.041732%</u> | |
| Percentage Change | <u>(0.000110%)</u> | <u>0.003594%</u> | |
| Pension Expense | \$291,825 | \$507,193 | \$799,018 |

CITY OF ROSSFORD, OHIO

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|----------------------------------------------------------------------------------|------------------|--------------------|--------------------|
| Deferred Outflows of Resources | | | |
| Changes in assumptions | \$0 | \$276,756 | \$276,756 |
| Differences between expected and actual experience | 36,851 | 140,582 | 177,433 |
| Net difference between projected and actual earnings on pension plan investments | 455,087 | 496,244 | 951,331 |
| Change in proportionate share | 10,549 | 253,706 | 264,255 |
| City contributions subsequent to the measurement date | 186,366 | 286,888 | 473,254 |
| Total Deferred Outflows of Resources | <u>\$688,853</u> | <u>\$1,454,176</u> | <u>\$2,143,029</u> |
| Deferred Inflows of Resources | | | |
| Changes in assumptions | \$0 | \$66,503 | \$66,503 |
| Differences between expected and actual experience | 0 | 48,975 | 48,975 |
| Change in proportionate share | 13,007 | 0 | 13,007 |
| Total Deferred Inflows of Resources | <u>\$13,007</u> | <u>\$115,478</u> | <u>\$128,485</u> |

\$473,254 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--------------------------|------------------|--------------------|--------------------|
| Year Ending December 31: | | | |
| 2025 | \$115,463 | \$276,326 | \$391,789 |
| 2026 | 148,412 | 285,275 | 433,687 |
| 2027 | 290,409 | 393,520 | 683,929 |
| 2028 | (64,804) | 30,091 | (34,713) |
| 2029 | 0 | 66,002 | 66,002 |
| 2030 | 0 | 596 | 596 |
| Total | <u>\$489,480</u> | <u>\$1,051,810</u> | <u>\$1,541,290</u> |

Actuarial Assumptions - OPERS

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2023 and December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | December 31, 2023 |
|----------------------------------------------|----------------------------------------------------------------|
| Wage Inflation | 2.75 percent |
| Future Salary Increases, including inflation | 2.75 to 10.75 percent including wage inflation |
| COLA or Ad Hoc COLA: | |
| Pre-January 7, 2013 Retirees | 3.0 percent, simple |
| Post-January 7, 2013 Retirees | 2.3 percent, simple through 2024, then 2.05 percent, simple |
| Investment Rate of Return | 6.9 percent |
| Actuarial Cost Method | Individual Entry Age |
| | December 31, 2022 |
| Wage Inflation | 2.75 percent |
| Future Salary Increases, including inflation | 2.75 to 10.75 percent including wage inflation |
| COLA or Ad Hoc COLA (Pre 1/7/13 retirees) | 3.0 percent simple |
| COLA or Ad Hoc COLA (Post 1/7/13 retirees) | 3 percent simple through 2023. 2.05 percent simple, thereafter |
| Investment Rate of Return | 6.9 percent |
| Actuarial Cost Method | Individual Entry Age |

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

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The allocation of investment assets within 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

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

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

| | 1% Decrease (5.90%) | Current Discount Rate (6.90%) | 1% Increase (7.90%) |
|------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$3,549,436 | \$2,254,660 | \$1,177,777 |

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, compared with January 1, 2022, are presented below.

| | January 1, 2023 | January 1, 2022 |
|----------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Actuarial Cost Method | Entry Age Normal | Entry Age Normal |
| Investment Rate of Return | 7.5 percent | 7.5 percent |
| Projected Salary Increases | 3.75 percent to 10.5 percent | 3.25 percent to 10.5 percent |
| Payroll Growth | Inflation rate of 2.75 percent plus productivity increase rate of 0.5 | Inflation rate of 2.75 percent plus productivity increase rate of 0.5 |
| Cost of Living Adjustments | 2.2 percent simple | 2.2 percent simple |

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

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

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

Note: Assumptions are geometric.

* levered 2.0x

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.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2023, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2022 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$5,800,454 | \$4,379,108 | \$3,197,120 |

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability (asset) represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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 OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

Group C 32 years of total service cred 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 page 55.

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

The City's contractually required contribution to OP&F was \$7,550 for 2024.

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

| | OPERS | OP&F | Total |
|-------------------------------------------------------|-------------|-----------|-----------|
| Proportionate Share of the Net OPEB Liability (Asset) | (\$72,476) | \$330,939 | \$258,463 |
| Proportion of the Net OPEB Liability (Asset) -2024 | 0.008030% | 0.045326% | |
| Proportion of the Net OPEB Liability (Asset) -2023 | 0.008123% | 0.041732% | |
| Percentage Change | (0.000093%) | 0.003594% | |
| OPEB Expense | (\$9,552) | \$20,921 | \$11,369 |

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CITY OF ROSSFORD, OHIO

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (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 | | | |
| Changes in assumptions | \$18,658 | \$113,877 | \$132,535 |
| Differences between expected and actual experience | 0 | 15,915 | 15,915 |
| Net difference between projected and actual earnings on OPEB plan investments | 43,524 | 24,440 | 67,964 |
| Change in proportionate share | 0 | 40,793 | 40,793 |
| City contributions subsequent to the measurement date | 0 | 7,550 | 7,550 |
| Total Deferred Outflows of Resources | <u>\$62,182</u> | <u>\$202,575</u> | <u>\$264,757</u> |
| Deferred Inflows of Resources | | | |
| Changes in assumptions | \$31,152 | \$213,120 | \$244,272 |
| Differences between expected and actual experience | 10,315 | 60,813 | 71,128 |
| Total Deferred Inflows of Resources | <u>\$41,467</u> | <u>\$273,933</u> | <u>\$315,400</u> |

\$7,550 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | OPERS | OP&F | Total |
|--------------------------|-----------------|-------------------|-------------------|
| Year Ending December 31: | | | |
| 2025 | (\$1,842) | \$5,602 | \$3,760 |
| 2026 | 3,370 | (8,511) | (5,141) |
| 2027 | 33,879 | (2,528) | 31,351 |
| 2028 | (14,692) | (22,729) | (37,421) |
| 2029 | 0 | (25,551) | (25,551) |
| 2030 | 0 | (29,437) | (29,437) |
| 2031 | 0 | 2,833 | 2,833 |
| 2032 | 0 | 1,413 | 1,413 |
| Total | <u>\$20,715</u> | <u>(\$78,908)</u> | <u>(\$58,193)</u> |

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. 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:

| | |
|----------------------------------------------------|------------------------------------------------------|
| Wage Inflation | 2.75 percent |
| Projected Salary Increases, including inflation | 2.75 to 10.75 percent including wage inflation |
| Single Discount Rate: | |
| Current measurement date | 5.70 percent |
| Prior measurement date | 5.22 percent |
| Investment Rate of Return: | |
| Current measurement date | 6.00 percent |
| Prior measurement date | 6.00 percent |
| Municipal Bond Rate: | |
| Current measurement date | 3.77 percent |
| Prior measurement date | 4.05 percent |
| Health Care Cost Trend Rate: | |
| Current measurement date | 5.5 percent initial, 3.5 percent ultimate in 2038 |
| Prior measurement date | 5.5 percent initial, 3.5 percent ultimate in 2036 |
| Actuarial Cost Method | Individual Entry Age Normal |

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index").

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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

| | 1% Decrease (4.70%) | Current Discount Rate (5.70%) | 1% Increase (6.70%) |
|-----------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability (asset) | \$39,829 | (\$72,476) | (\$165,498) |

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

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

| | 1% Decrease | Current Health Care Cost Trend Rate Assumption | 1% Increase |
|-----------------------------------------------------------------|-------------|------------------------------------------------------|-------------|
| City's proportionate share of the net OPEB liability (asset) | (\$75,482) | (\$72,476) | (\$69,058) |

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of 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 the latest actuarial valuation, reflecting experience study results, are presented below.

| | January 1, 2023 | January 1, 2022 |
|--------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Actuarial Cost Method | Entry Age Normal | Entry Age Normal |
| Investment Rate of Return | 7.5 percent | 7.5 percent |
| Projected Salary Increases | 3.50 percent to 10.5 percent | 3.25 percent to 10.5 percent |
| Payroll Growth | Inflation rate of 2.75 percent plus productivity increase rate of 0.5 | Inflation rate of 2.75 percent plus productivity increase rate of 0.5 |
| Single discount rate | 4.07 percent | 4.27 percent |
| Cost of Living Adjustments | 2.2 percent simple | 2.2 percent simple |
| Projected Depletion Year of OPEB Assets | 2038 | 2036 |

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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:

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

Note: Assumptions are geometric.

* levered 2.0x

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

| | 1% Decrease (3.07%) | Current Discount Rate (4.07%) | 1% Increase (5.07%) |
|---------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability | \$407,624 | \$330,939 | \$266,354 |

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.

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

NOTE 11 - COMPENSATED ABSENCES

GASB Statement No. 101, “*Compensated Absences*”, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

Vacation earned in a calendar year must be used during the current year. Vacation time cannot carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of their unused vacation leave.

At December 31, 2024, the City's accumulated, unpaid compensated absences amounted to \$666,863, of which \$666,863 is recorded as a liability of the Governmental Activities and \$0 is recorded as a liability of the Business-Type Activities.

NOTE 12 - INTERFUND BALANCES

Individual interfund balances at December 31, 2024 that are expected to be paid within one year are as follows:

| Fund | Interfund Loans Receivable | Interfund Loans Payable |
|---------------------------------|-------------------------------|----------------------------|
| Governmental Funds: | | |
| General Fund | \$476,237 | \$0 |
| Tax Increment Equalization Fund | 948,468 | 0 |
| Fire Capital Improvement Fund | 0 | 21,000 |
| TIEF Urban Redevelopment Fund | 0 | 29,820 |
| TIF Crossroads 2 Fund | 0 | 1,166,668 |
| Capital Improvement Fund | 0 | 207,217 |
| Totals | <u>\$1,424,705</u> | <u>\$1,424,705</u> |

The interfund payables and receivables are related to money that has been advanced to other funds for capital projects, and expected to be repaid when reimbursable grant monies are received.

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

NOTE 13 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2024:

| | Transfers In: | | | Total |
|----------------|--------------------------------|-----------------------------------|------------------------|-------------|
| | Capital Improvement Fund | Nonmajor Governmental Funds | Storm Water Fund | |
| Transfers Out: | | | | |
| General Fund | \$8,364,000 | \$829,920 | \$321,650 | \$9,515,570 |

Transfers are used to (1) move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

Transfers from the General Fund to the Capital Improvement Fund were used to finance capital projects.

Transfers from the General Fund to the Nonmajor Governmental Funds were used for Recreation projects, landfill closure, the purchase of a new fire engine and debt service payments.

Transfers from the General Fund to the Storm Water Fund were used to finance capital projects.

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CITY OF ROSSFORD, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 14 - LONG-TERM DEBT**

Long-term debt of the City at December 31, 2024 is as follows:

| | Restated Balance January 1, 2024 | Issued | (Retired) | Balance December 31, 2024 | Amount Due Within One Year |
|------------------------------------------|-------------------------------------------|------------------|----------------------|---------------------------------|----------------------------------|
| Business-Type Activities: | | | | | |
| OPWC Loan: | | | | | |
| 0.00% Hillside Drive | \$120,184 | \$0 | (\$9,246) | \$110,938 | \$9,246 |
| General Obligation Bond: | | | | | |
| 4.00% 2021 Eagle Point Colony | 1,307,340 | 0 | (57,750) | 1,249,590 | 60,500 |
| Unamortized Bond Premium | 45,081 | 0 | (2,505) | 42,576 | 0 |
| Net Pension Liability Payable | 136,870 | 0 | (8,096) | 128,774 | 0 |
| Net OPEB Liability Payable | 2,721 | 0 | (2,721) | 0 | 0 |
| Total Business-Type Long-Term Debt | <u>\$1,612,196</u> | <u>\$0</u> | <u>(\$80,318)</u> | <u>\$1,531,878</u> | <u>\$69,746</u> |
| Governmental Activities: | | | | | |
| General Obligation Bonds: | | | | | |
| 2% - 3% 2012 Refunding Bonds | 450,000 | 0 | (110,000) | 340,000 | 110,000 |
| 3.15% 2018 Harmon Industrial Park Bonds | 1,030,000 | 0 | (195,000) | 835,000 | 200,000 |
| 4.00% 2021 Various Road Bonds | 1,025,000 | 0 | (45,000) | 980,000 | 50,000 |
| Unamortized Bond Premium | 37,598 | 0 | (2,089) | 35,509 | 0 |
| 4.00% 2021 State Rt. 65 - Lime City Road | 360,000 | 0 | (15,000) | 345,000 | 15,000 |
| Unamortized Bond Premium | 13,037 | 0 | (724) | 12,313 | 0 |
| 4.00% 2021 Eagle Point Colony | 997,660 | 0 | (47,250) | 950,410 | 49,500 |
| Unamortized Bond Premium | 35,412 | 0 | (1,967) | 33,445 | 0 |
| Total General Obligation Bonds | <u>3,948,707</u> | <u>0</u> | <u>(417,030)</u> | <u>3,531,677</u> | <u>424,500</u> |
| OPWC Loans Payable | 185,768 | 0 | (13,292) | 172,476 | 13,292 |
| Landfill Postclosure Care Liability | 135,000 | 0 | (22,680) | 112,320 | 24,710 |
| Compensated Absences Payable | 667,368 | 666,863 | (667,368) | 666,863 | 204,264 |
| Net Pension Liability Payable | 6,403,751 | 101,243 | 0 | 6,504,994 | 0 |
| Net OPEB Liability Payable | 345,615 | 0 | (14,676) | 330,939 | 0 |
| Total Governmental Activities | | | | | |
| Long-Term Debt | <u>\$11,686,209</u> | <u>\$768,106</u> | <u>(\$1,135,046)</u> | <u>\$11,319,269</u> | <u>\$666,766</u> |

CITY OF ROSSFORD, OHIO

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

NOTE 14 - LONG-TERM DEBT (Continued)

The City issues general obligation bonds to provide funds for the construction and improvement of buildings, roads, storm sewer lines as well as landfill costs. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

In 2012, the City issued \$3,550,000 of general obligation, various purpose improvement (\$610,000) and refunding (\$2,940,000) bonds with interest rates varying from 2.0% to 3.0%. The \$610,000 various purpose improvement bonds (along with a premium of \$20,919 less issuance costs of \$30,919) were used to bond 2011 various purpose notes issued to provide funding for the construction, improvement, alteration or repair of any road or infrastructure with the limits of the Wood County Transportation Improvement District (formerly Rossford Transportation Improvement District).

In 2018, the City issued \$2,000,000 of general obligation bonds with an interest rate of 3.15%. The bonds were used for capital improvements in the Harmon Industrial Business Park and had an outstanding balance of \$835,000 at December 31, 2024.

In 2021, the City issued \$2,630,000 of general obligation bonds with an interest rate of 4.00%. The bonds were used for various road improvements in the City and had an outstanding balance of \$2,275,410 at December 31, 2024.

The governmental activities' bonds will be repaid mainly with transfers from the General Fund and with payments in lieu of taxes from the Tax Increment Equivalent Fund.

The City pays obligations related to employee compensation from the fund benefitting from their service.

A Principal and Interest Requirements

A summary of the City's future long-term debt funding requirements including principal and interest payments as of December 31, 2024 follows:

| Years | <u>Governmental Activities</u> | | | |
|-----------|----------------------------------------|-------------------------|---------------------------------|------------------------|
| | <u>General Obligation Bonds</u> | | <u>OPWC Loan Payable</u> | |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | \$424,500 | \$80,258 | \$13,292 | \$0 |
| 2026 | 441,750 | 66,079 | 13,292 | 0 |
| 2027 | 431,750 | 51,222 | 13,292 | 0 |
| 2028 | 349,000 | 39,250 | 13,292 | 0 |
| 2029 | 129,000 | 32,118 | 13,292 | 0 |
| 2030-2034 | 846,160 | 108,913 | 66,470 | 0 |
| 2035-2039 | 750,500 | 85,914 | 26,301 | 0 |
| 2040-2041 | 77,750 | 17,488 | 13,245 | 0 |
| Totals | <u>\$3,450,410</u> | <u>\$481,240</u> | <u>\$172,476</u> | <u>\$0</u> |

CITY OF ROSSFORD, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 14 - LONG-TERM DEBT (Continued)****A Principal and Interest Requirements (Continued)**

| Years | <u>Business Type Activities</u> | | | |
|-----------|----------------------------------------|------------------------|---------------------------------|------------------------|
| | <u>General Obligation Bonds</u> | | <u>OPWC Loan Payable</u> | |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | \$60,500 | \$23,709 | \$9,246 | \$0 |
| 2026 | 63,250 | 21,289 | 9,246 | 0 |
| 2027 | 63,250 | 18,759 | 9,246 | 0 |
| 2028 | 66,000 | 17,810 | 9,246 | 0 |
| 2029 | 66,000 | 16,820 | 9,246 | 0 |
| 2030-2034 | 349,250 | 68,798 | 46,230 | 0 |
| 2035-2039 | 379,500 | 37,985 | 18,478 | 0 |
| 2040-2041 | 201,840 | 4,528 | 0 | 0 |
| Totals | <u>\$1,249,590</u> | <u>\$209,700</u> | <u>\$110,938</u> | <u>\$0</u> |

NOTE 15 – LEASE RECEIVABLE

The City (Landlord) has entered into a lease agreement with American Tower LLC (Tenant). The lease was for space to place a cell tower for American Tower to provide cell phone service to the surrounding area. As part of the lease agreement, American Tower has agreed to pay the City a monthly fee of \$1,200 through September 30, 2084. The lease can be renewed with both parties' agreement to do so.

A summary of future lease payments to be received by the City, including lease revenue and interest payments as of December 31, 2024, follows:

| <u>Years</u> | <u>Annual Rent</u> |
|---------------------|-------------------------------|
| 2025 | 14,400 |
| 2026 | 14,400 |
| 2027 | 14,400 |
| 2028 | 14,400 |
| 2029 | 14,400 |
| 2030-2034 | 72,000 |
| 2035-2039 | 72,000 |
| 2040-2044 | 72,000 |
| 2045-2049 | 72,000 |
| 2050-2054 | 72,000 |
| 2055-2059 | 72,000 |
| 2060-2064 | 72,000 |
| 2065-2069 | 72,000 |
| 2070-2074 | 72,000 |
| 2075-2079 | 73,440 |
| 2080-2084 | 70,560 |
| Totals | <u>\$864,000</u> |

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

NOTE 16 - INSURANCE AND RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1990, the City joined the Ohio Government Risk Management Plan (the "OGRMP"), a public entity risk plan formed under Section 2744.081 of the Ohio Revised Code that operates as a common risk management and insurance program for 585 member political subdivisions. The City pays an annual premium to the OGRMP for its general insurance coverage. The agreement for formation of the OGRMP provides that the organization will be self-sustaining through member premiums and will reinsure all covered claims in excess of a member's deductible through commercial insurance and reinsurance companies.

Workers' Compensations claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll plus administrative costs. The rate is determined based upon the accident history of the City of Rossford.

The City also purchases insurance coverage to provide employee health benefits and pays unemployment claims to the State of Ohio as incurred. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from the above noted risks have not exceeded commercial insurance coverages during the past three fiscal years.

NOTE 17 - SOLID WASTE LANDFILL POSTCLOSURE CARE COSTS

The City owns a former landfill site known as the Wales Road Landfill. The facility's operation predates most modern regulatory and recordkeeping requirements. The exact date for commencement of waste placement activities is unknown, but in the mid 1960's waste placement activities were modified to follow the layered approach to sanitary landfill operations. The landfill reached its capacity and ceased accepting waste at the 19.71 acre facility in 1990. The Ohio Environmental Protection Agency acting in accordance with applicable state and federal laws required the City to complete final closure of the site during 1994. State and federal laws require that the City monitor and maintain the site for thirty years after closure. For the year ended December 31, 2024, the City re-evaluated the outstanding liability related to post closure care costs. The City's new estimated accrued liability for post-closure costs related to the closed landfill for the next five years is \$112,320. The estimated costs of post-closure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables. The liability will be paid with the general revenues of the City and follows the guidelines set forth by GASB Statement No. 18.

NOTE 18 - CONTINGENCIES

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

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

NOTE 19 – JOINTLY GOVERNED ORGANIZATION

Wood County Transportation Improvement District: In May 1997, the Wood County Commissioners approved formation of the Rossford Transportation Improvement District (TID) as permitted under Chapter 5540 of the Ohio Revised Code. In July 2002, at the request of the Wood County Commissioners, the membership and appointments section of the TID bylaws was amended to eliminate the TID as a component unit of Wood County. In 2019, the TID was expanded to conform with the boundaries of Wood County, and the TID's name was changed to the Wood County Transportation Improvement District. The board of trustees consists of the following members: two voting members appointed by Wood County, three voting members appointed by the City of Bowling Green, two voting members appointed by the City of Perrysburg, two voting members appointed by Perrysburg Township, the Wood County Engineer as a voting member, one member appointed by the legislative authority of any township or municipal corporation that cannot otherwise appoint a member to the Board, and that is wholly or partially within the area of the TID, and two nonvoting members of the general assembly in whose legislative district the TID is located. It is empowered to provide for the construction, improvement, alteration or repair of any road, highway, public place or other infrastructure within the limits of Wood County and to issue bonds.

NOTE 20 – SIGNIFICANT COMMITMENTS

There were significant encumbrances outstanding at year-end in the Tax Increment Equivalent Fund and the Permanent Improvement Fund (capital projects funds) in the amounts of \$70,803 and \$5,997,727, respectively. These amounts are reported as part of the restricted and unassigned fund balances.

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CITY OF ROSSFORD, OHIO

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

NOTE 21 – FUND BALANCE CLASSIFICATION

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

| Fund Balances | General Fund | TIF Crossroads 2 | Tax Increment Equalization | Capital Improvement Fund | Other Governmental Funds | Total Governmental Funds |
|----------------------------------------------------------------------------------|-----------------|------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Nonspendable: | | | | | | |
| Prepays | \$192,952 | \$0 | \$0 | \$0 | \$15,513 | \$208,465 |
| Supplies Inventory | 37,250 | 0 | 0 | 0 | 54,056 | 91,306 |
| Unclaimed Monies | 8,626 | 0 | 0 | 0 | 0 | 8,626 |
| Total Nonspendable | 238,828 | 0 | 0 | 0 | 69,569 | 308,397 |
| Restricted: | | | | | | |
| Capital Projects | 0 | 0 | 5,842,998 | 7,400,210 | 1,538,914 | 14,782,122 |
| Street Lights | 0 | 0 | 0 | 0 | 350,604 | 350,604 |
| Street Construction and Maintenance | 0 | 0 | 0 | 0 | 940,793 | 940,793 |
| State Highway Improvements | 0 | 0 | 0 | 0 | 56,566 | 56,566 |
| Permissive Tax | 0 | 0 | 0 | 0 | 67,303 | 67,303 |
| Drug Fine | 0 | 0 | 0 | 0 | 33,075 | 33,075 |
| Enforcement and Education | 0 | 0 | 0 | 0 | 35,531 | 35,531 |
| Law Enforcement Trust | 0 | 0 | 0 | 0 | 168,833 | 168,833 |
| Recreation | 0 | 0 | 0 | 0 | 351,624 | 351,624 |
| Community Entertainment | 0 | 0 | 0 | 0 | 200 | 200 |
| Visitors and Conventions | 0 | 0 | 0 | 0 | 186,122 | 186,122 |
| Block Grant | 0 | 0 | 0 | 0 | 9,993 | 9,993 |
| One Ohio | 0 | 0 | 0 | 0 | 9,151 | 9,151 |
| Landfill Closure | 0 | 0 | 0 | 0 | 152,837 | 152,837 |
| Total Restricted | 0 | 0 | 5,842,998 | 7,400,210 | 3,901,546 | 17,144,754 |
| Assigned: | | | | | | |
| Encumbrances for Purchase Orders related to contractual services and supplies | 426,478 | 0 | 0 | 0 | 0 | 426,478 |
| Budget Resource | 116,175 | 0 | 0 | 0 | 0 | 116,175 |
| Accrued Compensation | 223,256 | 0 | 0 | 0 | 0 | 223,256 |
| Debt Service | 0 | 0 | 0 | 0 | 200,743 | 200,743 |
| Total Assigned | 765,909 | 0 | 0 | 0 | 200,743 | 966,652 |
| Unassigned (deficit) | 17,254,427 | (1,112,046) | 0 | 0 | (29,820) | 16,112,561 |
| Total Fund Balances (deficit) | \$18,259,164 | \$(1,112,046) | \$5,842,998 | \$7,400,210 | \$4,142,038 | \$34,532,364 |

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ROSSFORD, OHIO

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years***

Ohio Public Employees Retirement System

| Year | 2015 | 2016 | 2017 | 2018 |
|------------------------------------------------------------------------------------------------|-----------|-------------|-------------|-------------|
| City's proportion of the net pension liability | 0.007225% | 0.007421% | 0.007442% | 0.007771% |
| City's proportionate share of the net pension liability | \$871,416 | \$1,285,485 | \$1,690,013 | \$1,219,197 |
| City's covered payroll | \$894,225 | \$948,425 | \$962,067 | \$1,027,200 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 97.45% | 135.54% | 175.66% | 118.69% |
| Plan fiduciary net position as a percentage of the total pension liability | 86.45% | 81.08% | 77.25% | 84.66% |

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

| Year | 2015 | 2016 | 2017 | 2018 |
|------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| City's proportion of the net pension liability | 0.0381342% | 0.0373640% | 0.038206% | 0.038843% |
| City's proportionate share of the net pension liability | \$1,975,511 | \$2,403,631 | \$2,419,900 | \$2,383,973 |
| City's covered payroll | \$788,183 | \$800,567 | \$863,201 | \$891,568 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 250.64% | 300.24% | 280.34% | 267.39% |
| Plan fiduciary net position as a percentage of the total pension liability | 72.20% | 66.77% | 68.36% | 70.91% |

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability.

See accompanying notes to required supplementary information

CITY OF ROSSFORD, OHIO

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.007511% | 0.006884% | 0.007756% | 0.008391% | 0.008722% | 0.008612% |
| \$2,057,112 | \$1,360,670 | \$1,148,497 | \$730,053 | \$2,576,485 | \$2,254,660 |
| \$1,017,421 | \$987,893 | \$1,191,936 | \$1,359,629 | \$1,512,907 | \$1,417,607 |
| 202.19% | 137.73% | 96.36% | 53.70% | 170.30% | 159.05% |
| 74.70% | 82.17% | 86.88% | 92.62% | 75.74% | 79.01% |
| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| 0.038860% | 0.039546% | 0.040857% | 0.040965% | 0.041732% | 0.045326% |
| \$3,172,003 | \$2,664,016 | \$2,785,232 | \$2,559,263 | \$3,964,136 | \$4,379,108 |
| \$923,380 | \$971,991 | \$930,329 | \$944,310 | \$1,197,977 | \$1,233,347 |
| 343.52% | 274.08% | 299.38% | 271.02% | 330.90% | 355.06% |
| 63.07% | 69.89% | 70.65% | 75.03% | 62.90% | 63.63% |

CITY OF ROSSFORD, OHIO

***Schedule of City's Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

| Year | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|-----------|-----------|-------------|-------------|
| Contractually required contribution | \$113,811 | \$115,448 | \$133,537 | \$142,439 |
| Contributions in relation to the contractually required contribution | 113,811 | 115,448 | 133,537 | 142,439 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 |
| City's covered payroll | \$948,425 | \$962,067 | \$1,027,200 | \$1,017,421 |
| Contributions as a percentage of covered payroll | 12.00% | 12.00% | 13.00% | 14.00% |

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

| Year | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Contractually required contribution | \$160,834 | \$173,417 | \$179,116 | \$185,507 |
| Contributions in relation to the contractually required contribution | 160,834 | 173,417 | 179,116 | 185,507 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 |
| City's covered payroll | \$800,567 | \$863,201 | \$891,568 | \$923,380 |
| Contributions as a percentage of covered payroll | 20.09% | 20.09% | 20.09% | 20.09% |

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to required supplementary information

CITY OF ROSSFORD, OHIO

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$138,305 | \$166,871 | \$190,348 | \$211,807 | \$198,465 | \$175,722 |
| <u>138,305</u> | <u>166,871</u> | <u>190,348</u> | <u>211,807</u> | <u>198,465</u> | <u>175,722</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>(\$0)</u> |
| \$987,893 | \$1,191,936 | \$1,359,629 | \$1,512,907 | \$1,417,607 | \$1,255,157 |
| 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$195,273 | \$198,160 | \$201,138 | \$255,169 | \$262,703 | \$286,888 |
| <u>195,273</u> | <u>198,160</u> | <u>201,138</u> | <u>255,169</u> | <u>262,703</u> | <u>286,888</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$971,991 | \$930,329 | \$944,310 | \$1,197,977 | \$1,233,347 | \$1,346,892 |
| 20.09% | 21.30% | 21.30% | 21.30% | 21.30% | 21.30% |

CITY OF ROSSFORD, OHIO

***Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB)
Liability/(Asset)
Last Eight Years***

Ohio Public Employees Retirement System

| Year | 2017 | 2018 | 2019 |
|-----------------------------------------------------------------------------------------------------|-----------|-------------|-------------|
| City's proportion of the net OPEB liability (asset) | 0.006994% | 0.007287% | 0.007023% |
| City's proportionate share of the net OPEB liability (asset) | \$706,398 | \$791,303 | \$915,634 |
| City's covered payroll | \$962,067 | \$1,027,200 | \$1,017,421 |
| City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll | 73.43% | 77.03% | 90.00% |
| Plan fiduciary net position as a percentage of the total OPEB liability (asset) | 54.04% | 54.14% | 46.33% |

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

| Year | 2017 | 2018 | 2019 |
|---------------------------------------------------------------------------------------------|-------------|-------------|-----------|
| City's proportion of the net OPEB liability | 0.038206% | 0.038843% | 0.038860% |
| City's proportionate share of the net OPEB liability | \$1,813,531 | \$2,200,794 | \$353,880 |
| City's covered payroll | \$863,201 | \$891,568 | \$923,380 |
| City's proportionate share of the net OPEB liability as a percentage of its covered payroll | 210.09% | 246.85% | 38.32% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 15.96% | 14.13% | 46.57% |

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to required supplementary information

CITY OF ROSSFORD, OHIO

| <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-------------|-------------|-------------|-------------|-------------|
| 0.006411% | 0.007223% | 0.007809% | 0.008123% | 0.008030% |
| \$885,525 | (\$128,686) | (\$244,592) | \$51,215 | (\$72,476) |
| \$987,893 | \$1,191,936 | \$1,359,629 | \$1,512,907 | \$1,417,607 |
| 89.64% | (10.80%) | (17.99%) | 3.39% | (5.11%) |
| 47.80% | 115.57% | 128.23% | 94.79% | 107.76% |
| | | | | |
| <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| 0.039546% | 0.040857% | 0.040965% | 0.041732% | 0.045326% |
| \$390,623 | \$432,882 | \$449,013 | \$297,121 | \$330,939 |
| \$971,991 | \$930,329 | \$944,310 | \$1,197,977 | \$1,233,347 |
| 40.19% | 46.53% | 47.55% | 24.80% | 26.83% |
| 47.08% | 45.42% | 46.86% | 52.59% | 51.89% |

CITY OF ROSSFORD, OHIO***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years*****Ohio Public Employees Retirement System**

| Year | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|-----------|-----------|-------------|-------------|
| Contractually required contribution | \$18,969 | \$19,241 | \$10,272 | \$0 |
| Contributions in relation to the contractually required contribution | 18,969 | 19,241 | 10,272 | 0 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 |
| City's covered payroll | \$948,425 | \$962,067 | \$1,027,200 | \$1,017,421 |
| Contributions as a percentage of covered payroll | 2.00% | 2.00% | 1.00% | 0.00% |

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

| Year | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Contractually required contribution | \$4,003 | \$4,316 | \$4,714 | \$4,882 |
| Contributions in relation to the contractually required contribution | 4,003 | 4,316 | 4,714 | 4,882 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 |
| City's covered payroll | \$800,567 | \$863,201 | \$891,568 | \$923,380 |
| Contributions as a percentage of covered payroll | 0.50% | 0.50% | 0.50% | 0.50% |

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

See accompanying notes to required supplementary information

CITY OF ROSSFORD, OHIO

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$987,893 | \$1,191,936 | \$1,359,629 | \$1,512,907 | \$1,417,607 | \$1,255,157 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$5,139 | \$5,215 | \$5,293 | \$6,715 | \$6,913 | \$7,550 |
| <u>5,139</u> | <u>5,215</u> | <u>5,293</u> | <u>6,715</u> | <u>6,913</u> | <u>7,550</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$971,991 | \$930,329 | \$944,310 | \$1,197,977 | \$1,233,347 | \$1,346,892 |
| 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2015-2024.

Changes in assumptions:

2015-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

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

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

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

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

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

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

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

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

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

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

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2015-2024.

Changes in assumptions:

2015-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

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

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

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

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

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2021, and 2023-2024.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

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

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

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

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

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

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

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

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

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

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

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

- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

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

Changes in assumptions:

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

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

- The single discount rate changed from 3.24% to 4.66%.

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

- The single discount rate changed from 4.66% to 3.56%.

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

- The single discount rate changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

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

- The single discount rate changed from 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND (Continued)

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

- The single discount rate changed from 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

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

- The single discount rate changed from 4.27% to 4.07%.

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES
INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

State Highway Fund

To account for revenues distributed by the State from the motor vehicle taxes, permissive fees and gasoline taxes. Expenditures may only be used for street and state highway improvements and maintenance.

Street Construction, Maintenance and Repair Fund

To account for revenues distributed by the State from the motor vehicle and gasoline taxes. Expenditures may only be used for street construction, maintenance and repair.

Drug Fine Fund

To account for funds received by the police department for mandatory fines for drug related offenses.

Enforcement and Education Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

Law Enforcement Trust Fund

To account for funds received by the police department for contraband per state statute.

Accrued Compensation Fund

To account for monies used to pay accrued liabilities when an employee's right to receive compensation is attributed to services already rendered and it is probable the employee will be compensated through paid time off or other means, such as cash payments at termination or retirement. This fund is rolled up into the General Fund on a modified accrual basis. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.).

Recreation Fund

To account for the revenues from taxes, concession operations and fees. Expenditures may only be used for recreation purposes.

Rossford Community Arts Commission Fund

To account for donations and expenses of the Rossford Community Arts Commission and the associated community programs.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

Block Grant Fund

To account for Federal grants administered through the State designated for community and environmental improvements.

Street Lighting Assessment Fund

To account for special assessments collected to pay for neighborhood street lighting.

Visitors and Conventions Fund

To account for a portion of hotel/motel taxes per state statute to be earmarked for visitors and convention bureau activities benefiting the City of Rossford.

Rossford Permissive Tax Fund

To account for the locally levied portion of permissive license taxes which are used for maintenance of streets.

Fire Personnel Levy Fund

To account for a portion of tax levy funds to be used for fire personnel within the City of Rossford.

One Ohio Fund

To account for revenues distributed by the State for opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

American Rescue Plan Act Fund

To account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

Nonmajor Governmental Funds (Continued)

Debt Service Fund

The Debt Service Funds are used to account for retirement of the County's general obligation bonds, special assessment bonds and loans other than those financed by proprietary funds.

General Obligation Debt Service Fund

To account for the accumulation of resources for the payments of general obligation debt of the City including self-supporting obligations not otherwise paid from proprietary funds.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary or trust funds.

Landfill Closure Fund

To account for financial resources used to cover and monitor the City owned landfill, which ceased operations in 1990.

Fire Capital Improvement Fund

To account for financial resources received from a voter approved tax levy that are used to provide fire apparatus, buildings or sites.

Permanent Recreation Improvement Fund

To account for financial resources received from a voter approved tax levy which are used to provide for the acquisition of land and/or construction of specific permanent improvements to parks and playgrounds for recreational purposes.

TID Road Acquisition Fund

To account for financial resources associated with the lease-purchase arrangement with the Transportations Improvement District and the road project.

TIEF Urban Redevelopment Fund

To account for financial resources to be used for construction and installation of infrastructure improvements in the 17.09 acre area of the City.

TIEF Municipal Public Improvement Fund

To account for financial resources to be used for public improvements in the City. (This fund is not part of the City's appropriated budget, therefore no budgetary schedule is presented.)



CITY OF ROSSFORD, OHIO**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024**

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Nonmajor Debt Service Fund | Total Nonmajor Governmental Funds |
|-------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$ 1,969,513 | \$ 2,195,508 | \$ 200,743 | \$ 4,365,764 |
| Receivables: | | | | |
| Accounts | 3,961 | 0 | 0 | 3,961 |
| Intergovernmental | 222,330 | 13,369 | 0 | 235,699 |
| Property Taxes | 288,629 | 500,690 | 0 | 789,319 |
| Payments in Lieu of Taxes | 0 | 155,966 | 0 | 155,966 |
| Special Assessments | 210,000 | 0 | 0 | 210,000 |
| Settlements | 1,613 | 0 | 0 | 1,613 |
| Inventory of Supplies, at Cost | 54,056 | 0 | 0 | 54,056 |
| Prepaid Items | 7,334 | 8,179 | 0 | 15,513 |
| Total Assets | <u>\$ 2,757,436</u> | <u>\$ 2,873,712</u> | <u>\$ 200,743</u> | <u>\$ 5,831,891</u> |
| Liabilities: | | | | |
| Accounts Payable | \$ 61,442 | \$ 275,007 | \$ 0 | \$ 336,449 |
| Accrued Wages and Benefits Payable | 18,619 | 0 | 0 | 18,619 |
| Interfund Loans Payable | 0 | 50,820 | 0 | 50,820 |
| Total Liabilities | <u>80,061</u> | <u>325,827</u> | <u>0</u> | <u>405,888</u> |
| Deferred Inflows of Resources: | | | | |
| Unavailable Amounts | 359,178 | 5,860 | 0 | 365,038 |
| Property Tax Levy for Next Fiscal Year | 263,097 | 499,864 | 0 | 762,961 |
| Payments in Lieu of Taxes | 0 | 155,966 | 0 | 155,966 |
| Total Deferred Inflows of Resources | <u>622,275</u> | <u>661,690</u> | <u>0</u> | <u>1,283,965</u> |
| Fund Balances: | | | | |
| Nonspendable | 61,390 | 8,179 | 0 | 69,569 |
| Restricted | 1,993,710 | 1,907,836 | 0 | 3,901,546 |
| Assigned | 0 | 0 | 200,743 | 200,743 |
| Unassigned | 0 | (29,820) | 0 | (29,820) |
| Total Fund Balances | <u>2,055,100</u> | <u>1,886,195</u> | <u>200,743</u> | <u>4,142,038</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 2,757,436</u> | <u>\$ 2,873,712</u> | <u>\$ 200,743</u> | <u>\$ 5,831,891</u> |

CITY OF ROSSFORD, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Nonmajor Debt Service Fund | Total Nonmajor Governmental Funds |
|------------------------------------------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 245,336 | \$ 1,372,923 | \$ 0 | \$ 1,618,259 |
| Other Local Taxes | 190,069 | 0 | 0 | 190,069 |
| Intergovernmental Revenues | 1,208,027 | 34,835 | 0 | 1,242,862 |
| Charges for Services | 129,596 | 0 | 0 | 129,596 |
| Special Assessments | 235,859 | 0 | 0 | 235,859 |
| Fines and Forfeitures | 267,223 | 0 | 0 | 267,223 |
| Total Revenue | 2,276,110 | 1,407,758 | 0 | 3,683,868 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 439,366 | 168,460 | 0 | 607,826 |
| Leisure Time Activities | 506,194 | 0 | 0 | 506,194 |
| Community Environment | 43,100 | 0 | 0 | 43,100 |
| Transportation | 312,856 | 0 | 0 | 312,856 |
| General Government | 881,355 | 0 | 0 | 881,355 |
| Capital Outlay | 0 | 1,187,110 | 0 | 1,187,110 |
| Debt Service: | | | | |
| Principal Retirement | 0 | 0 | 120,542 | 120,542 |
| Interest & Fiscal Charges | 0 | 0 | 59,374 | 59,374 |
| Total Expenditures | 2,182,871 | 1,355,570 | 179,916 | 3,718,357 |
| Excess (Deficiency) of Revenues Over Expenditures | 93,239 | 52,188 | (179,916) | (34,489) |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 320,000 | 140,000 | 369,920 | 829,920 |
| Total Other Financing Sources (Uses) | 320,000 | 140,000 | 369,920 | 829,920 |
| Net Change in Fund Balances | 413,239 | 192,188 | 190,004 | 795,431 |
| Fund Balances at Beginning of Year | 1,627,759 | 1,694,007 | 10,739 | 3,332,505 |
| Increase in Inventory Reserve | 14,102 | 0 | 0 | 14,102 |
| Fund Balances End of Year | \$ 2,055,100 | \$ 1,886,195 | \$ 200,743 | \$ 4,142,038 |

CITY OF ROSSFORD, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

| | State Highway | Street Construction, Maintenance and Repair | Drug Fine | Enforcement and Education |
|-------------------------------------------------------------------------------|------------------|------------------------------------------------------|------------------|------------------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$ 58,127 | \$ 894,482 | \$ 32,884 | \$ 34,915 |
| Receivables: | | | | |
| Accounts | 0 | 0 | 191 | 643 |
| Intergovernmental | 16,227 | 200,135 | 0 | 0 |
| Property Taxes | 0 | 0 | 0 | 0 |
| Special Assessments | 0 | 0 | 0 | 0 |
| Settlements | 0 | 0 | 0 | 0 |
| Inventory of Supplies, at Cost | 0 | 54,056 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 |
| Total Assets | <u>\$ 74,354</u> | <u>\$ 1,148,673</u> | <u>\$ 33,075</u> | <u>\$ 35,558</u> |
| Liabilities: | | | | |
| Accounts Payable | \$ 7,219 | \$ 23,470 | \$ 0 | \$ 0 |
| Accrued Wages and Benefits Payable | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>7,219</u> | <u>23,470</u> | <u>0</u> | <u>0</u> |
| Deferred Inflows of Resources: | | | | |
| Unavailable Amounts | 10,569 | 130,354 | 0 | 27 |
| Property Tax Levy for Next Fiscal Year | 0 | 0 | 0 | 0 |
| Total Deferred Inflows of Resources | <u>10,569</u> | <u>130,354</u> | <u>0</u> | <u>27</u> |
| Fund Balances: | | | | |
| Nonspendable | 0 | 54,056 | 0 | 0 |
| Restricted | 56,566 | 940,793 | 33,075 | 35,531 |
| Total Fund Balances | <u>56,566</u> | <u>994,849</u> | <u>33,075</u> | <u>35,531</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 74,354</u> | <u>\$ 1,148,673</u> | <u>\$ 33,075</u> | <u>\$ 35,558</u> |

CITY OF ROSSFORD, OHIO

| Law Enforcement Trust | Recreation | Rossford Community Arts Commission | Block Grant | Street Lighting Assessment | Visitors and Conventions |
|-----------------------------|-------------------|---------------------------------------------|-----------------|-------------------------------|-----------------------------|
| \$ 180,507 | \$ 169,729 | \$ 200 | \$ 9,993 | \$ 350,985 | \$ 164,555 |
| 25 | 3,102 | 0 | 0 | 0 | 0 |
| 0 | 1,325 | 0 | 0 | 0 | 0 |
| 0 | 133,213 | 0 | 0 | 0 | 21,567 |
| 0 | 0 | 0 | 0 | 210,000 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 7,334 | 0 | 0 | 0 | 0 |
| <u>\$ 180,532</u> | <u>\$ 314,703</u> | <u>\$ 200</u> | <u>\$ 9,993</u> | <u>\$ 560,985</u> | <u>\$ 186,122</u> |
| \$ 11,699 | \$ 18,673 | \$ 0 | \$ 0 | \$ 381 | \$ 0 |
| 0 | 18,619 | 0 | 0 | 0 | 0 |
| <u>11,699</u> | <u>37,292</u> | <u>0</u> | <u>0</u> | <u>381</u> | <u>0</u> |
| 0 | 2,977 | 0 | 0 | 210,000 | 0 |
| 0 | 131,561 | 0 | 0 | 0 | 0 |
| <u>0</u> | <u>134,538</u> | <u>0</u> | <u>0</u> | <u>210,000</u> | <u>0</u> |
| 0 | 7,334 | 0 | 0 | 0 | 0 |
| <u>168,833</u> | <u>135,539</u> | <u>200</u> | <u>9,993</u> | <u>350,604</u> | <u>186,122</u> |
| <u>168,833</u> | <u>142,873</u> | <u>200</u> | <u>9,993</u> | <u>350,604</u> | <u>186,122</u> |
| <u>\$ 180,532</u> | <u>\$ 314,703</u> | <u>\$ 200</u> | <u>\$ 9,993</u> | <u>\$ 560,985</u> | <u>\$ 186,122</u> |

(Continued)

CITY OF ROSSFORD, OHIO**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

| | Rossford Permissive Tax | Fire Personnel Levy | One Ohio | Total Nonmajor Special Revenue Funds |
|-------------------------------------------------------------------------------|----------------------------|------------------------|------------------|--------------------------------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$ 63,985 | \$ 0 | \$ 9,151 | \$ 1,969,513 |
| Receivables: | | | | |
| Accounts | 0 | 0 | 0 | 3,961 |
| Intergovernmental | 3,318 | 1,325 | 0 | 222,330 |
| Property Taxes | 0 | 133,849 | 0 | 288,629 |
| Special Assessments | 0 | 0 | 0 | 210,000 |
| Settlements | 0 | 0 | 1,613 | 1,613 |
| Inventory of Supplies, at Cost | 0 | 0 | 0 | 54,056 |
| Prepaid Items | 0 | 0 | 0 | 7,334 |
| Total Assets | <u>\$ 67,303</u> | <u>\$ 135,174</u> | <u>\$ 10,764</u> | <u>\$ 2,757,436</u> |
| Liabilities: | | | | |
| Accounts Payable | \$ 0 | \$ 0 | \$ 0 | \$ 61,442 |
| Accrued Wages and Benefits Payable | 0 | 0 | 0 | 18,619 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>80,061</u> |
| Deferred Inflows of Resources: | | | | |
| Unavailable Amounts | 0 | 3,638 | 1,613 | 359,178 |
| Property Tax Levy for Next Fiscal Year | 0 | 131,536 | 0 | 263,097 |
| Total Deferred Inflows of Resources | <u>0</u> | <u>135,174</u> | <u>1,613</u> | <u>622,275</u> |
| Fund Balances: | | | | |
| Nonspendable | 0 | 0 | 0 | 61,390 |
| Restricted | 67,303 | 0 | 9,151 | 1,993,710 |
| Total Fund Balances | <u>67,303</u> | <u>0</u> | <u>9,151</u> | <u>2,055,100</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 67,303</u> | <u>\$ 135,174</u> | <u>\$ 10,764</u> | <u>\$ 2,757,436</u> |

CITY OF ROSSFORD, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

| | State Highway | Street Construction, Maintenance and Repair | Drug Fine | Enforcement and Education |
|------------------------------------------------------|------------------|------------------------------------------------------|------------------|------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Local Taxes | 0 | 0 | 0 | 0 |
| Intergovernmental Revenues | 34,233 | 422,210 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 0 |
| Special Assessments | 0 | 0 | 0 | 0 |
| Fines and Forfeitures | 0 | 0 | 5,488 | 1,617 |
| Total Revenue | 34,233 | 422,210 | 5,488 | 1,617 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 0 | 0 | 0 | 854 |
| Leisure Time Activities | 0 | 0 | 0 | 0 |
| Community Environment | 0 | 0 | 0 | 0 |
| Transportation | 35,213 | 240,557 | 0 | 0 |
| General Government | 0 | 0 | 0 | 0 |
| Total Expenditures | 35,213 | 240,557 | 0 | 854 |
| Excess (Deficiency) of Revenues Over Expenditures | (980) | 181,653 | 5,488 | 763 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 | 0 |
| Net Change in Fund Balances | (980) | 181,653 | 5,488 | 763 |
| Fund Balances at Beginning of Year | 57,546 | 799,094 | 27,587 | 34,768 |
| Increase (Decrease) in Inventory Reserve | 0 | 14,102 | 0 | 0 |
| Fund Balances End of Year | \$ 56,566 | \$ 994,849 | \$ 33,075 | \$ 35,531 |

(Continued)

CITY OF ROSSFORD, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024**

| | Law Enforcement Trust | Recreation | Rossford Community Arts Commission | Block Grant |
|------------------------------------------------------|-----------------------------|-------------------|---------------------------------------------|-----------------|
| Revenues: | | | | |
| Property Taxes | \$ 0 | \$ 122,668 | \$ 0 | \$ 0 |
| Other Local Taxes | 0 | 0 | 0 | 0 |
| Intergovernmental Revenues | 0 | 6,974 | 0 | 8,404 |
| Charges for Services | 0 | 129,596 | 0 | 0 |
| Special Assessments | 0 | 0 | 0 | 0 |
| Fines and Forfeitures | 260,118 | 0 | 0 | 0 |
| Total Revenue | 260,118 | 259,238 | 0 | 8,404 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 120,328 | 0 | 0 | 0 |
| Leisure Time Activities | 0 | 506,194 | 0 | 0 |
| Community Environment | 0 | 0 | 0 | 43,100 |
| Transportation | 0 | 0 | 0 | 0 |
| General Government | 0 | 0 | 0 | 0 |
| Total Expenditures | 120,328 | 506,194 | 0 | 43,100 |
| Excess (Deficiency) of Revenues Over Expenditures | 139,790 | (246,956) | 0 | (34,696) |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 0 | 320,000 | 0 | 0 |
| Total Other Financing Sources (Uses) | 0 | 320,000 | 0 | 0 |
| Net Change in Fund Balances | 139,790 | 73,044 | 0 | (34,696) |
| Fund Balances at Beginning of Year | 29,043 | 69,829 | 200 | 44,689 |
| Increase (Decrease) in Inventory Reserve | 0 | 0 | 0 | 0 |
| Fund Balances End of Year | \$ 168,833 | \$ 142,873 | \$ 200 | \$ 9,993 |

CITY OF ROSSFORD, OHIO

| Street Lighting Assessment | Visitors and Conventions | Rossford Permissive Tax | Fire Personnel Levy | One Ohio | American Rescue Plan Act | Nonmajor Special Revenue Funds |
|-------------------------------|-----------------------------|-------------------------------|------------------------|-----------------|--------------------------------|-----------------------------------------|
| \$ 0 | \$ 0 | \$ 0 | \$ 122,668 | \$ 0 | \$ 0 | \$ 245,336 |
| 0 | 190,069 | 0 | 0 | 0 | 0 | 190,069 |
| 0 | 0 | 32,150 | 6,974 | 6,962 | 690,120 | 1,208,027 |
| 0 | 0 | 0 | 0 | 0 | 0 | 129,596 |
| 235,859 | 0 | 0 | 0 | 0 | 0 | 235,859 |
| 0 | 0 | 0 | 0 | 0 | 0 | 267,223 |
| <u>235,859</u> | <u>190,069</u> | <u>32,150</u> | <u>129,642</u> | <u>6,962</u> | <u>690,120</u> | <u>2,276,110</u> |
| | | | | | | |
| 188,542 | 0 | 0 | 129,642 | 0 | 0 | 439,366 |
| 0 | 0 | 0 | 0 | 0 | 0 | 506,194 |
| 0 | 0 | 0 | 0 | 0 | 0 | 43,100 |
| 0 | 0 | 37,086 | 0 | 0 | 0 | 312,856 |
| 0 | 191,235 | 0 | 0 | 0 | 690,120 | 881,355 |
| <u>188,542</u> | <u>191,235</u> | <u>37,086</u> | <u>129,642</u> | <u>0</u> | <u>690,120</u> | <u>2,182,871</u> |
| | | | | | | |
| 47,317 | (1,166) | (4,936) | 0 | 6,962 | 0 | 93,239 |
| | | | | | | |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>320,000</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>320,000</u> |
| | | | | | | |
| 47,317 | (1,166) | (4,936) | 0 | 6,962 | 0 | 413,239 |
| 303,287 | 187,288 | 72,239 | 0 | 2,189 | 0 | 1,627,759 |
| 0 | 0 | 0 | 0 | 0 | 0 | 14,102 |
| <u>\$ 350,604</u> | <u>\$ 186,122</u> | <u>\$ 67,303</u> | <u>\$ 0</u> | <u>\$ 9,151</u> | <u>\$ 0</u> | <u>\$ 2,055,100</u> |

CITY OF ROSSFORD, OHIO**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024**

| | Landfill Closure | Fire Capital Improvement | Permanent Recreation Improvement |
|-------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$ 152,837 | \$ 1,421,811 | \$ 277,950 |
| Receivables: | | | |
| Intergovernmental | 0 | 3,709 | 9,660 |
| Property Taxes | 0 | 369,129 | 131,561 |
| Payments in Lieu of Taxes | 0 | 0 | 0 |
| Prepaid Items | 0 | 8,179 | 0 |
| Total Assets | <u>\$ 152,837</u> | <u>\$ 1,802,828</u> | <u>\$ 419,171</u> |
| Liabilities: | | | |
| Accounts Payable | \$ 0 | \$ 12,707 | \$ 70,200 |
| Interfund Loans Payable | 0 | 21,000 | 0 |
| Total Liabilities | <u>0</u> | <u>33,707</u> | <u>70,200</u> |
| Deferred Inflows of Resources: | | | |
| Unavailable Amounts | 0 | 4,535 | 1,325 |
| Property Tax Levy for Next Fiscal Year | 0 | 368,303 | 131,561 |
| Payments in Lieu of Taxes | 0 | 0 | 0 |
| Total Deferred Inflows of Resources | <u>0</u> | <u>372,838</u> | <u>132,886</u> |
| Fund Balances: | | | |
| Nonspendable | 0 | 8,179 | 0 |
| Restricted | 152,837 | 1,388,104 | 216,085 |
| Unassigned | 0 | 0 | 0 |
| Total Fund Balances | <u>152,837</u> | <u>1,396,283</u> | <u>216,085</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 152,837</u> | <u>\$ 1,802,828</u> | <u>\$ 419,171</u> |

CITY OF ROSSFORD, OHIO

| TID Road Acquisition | TIEF Urban Redevelopment | TIEF Municipal Public Improvement Fund | Total Nonmajor Capital Projects Funds |
|-------------------------|-----------------------------|----------------------------------------------------|---------------------------------------------|
| \$ 79,542 | \$ 192,100 | \$ 71,268 | \$ 2,195,508 |
| 0 | 0 | 0 | 13,369 |
| 0 | 0 | 0 | 500,690 |
| 0 | 0 | 155,966 | 155,966 |
| 0 | 0 | 0 | 8,179 |
| <u>\$ 79,542</u> | <u>\$ 192,100</u> | <u>\$ 227,234</u> | <u>\$ 2,873,712</u> |
| \$ 0 | \$ 192,100 | \$ 0 | \$ 275,007 |
| 0 | 29,820 | 0 | 50,820 |
| <u>0</u> | <u>221,920</u> | <u>0</u> | <u>325,827</u> |
| 0 | 0 | 0 | 5,860 |
| 0 | 0 | 0 | 499,864 |
| 0 | 0 | 155,966 | 155,966 |
| <u>0</u> | <u>0</u> | <u>155,966</u> | <u>661,690</u> |
| 0 | 0 | 0 | 8,179 |
| 79,542 | 0 | 71,268 | 1,907,836 |
| 0 | (29,820) | 0 | (29,820) |
| <u>79,542</u> | <u>(29,820)</u> | <u>71,268</u> | <u>1,886,195</u> |
| <u>\$ 79,542</u> | <u>\$ 192,100</u> | <u>\$ 227,234</u> | <u>\$ 2,873,712</u> |

CITY OF ROSSFORD, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024

| | Landfill Closure | Fire Capital Improvement | Permanent Recreation Improvement |
|------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|
| Revenues: | | | |
| Property Taxes | \$ 0 | \$ 343,471 | \$ 122,668 |
| Intergovernmental Revenues | 0 | 19,526 | 15,309 |
| Total Revenue | <u>0</u> | <u>362,997</u> | <u>137,977</u> |
| Expenditures: | | | |
| Security of Persons and Property | 0 | 168,460 | 0 |
| Capital Outlay | 62,402 | 0 | 289,192 |
| Total Expenditures | <u>62,402</u> | <u>168,460</u> | <u>289,192</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (62,402) | 194,537 | (151,215) |
| Other Financing Sources (Uses): | | | |
| Transfers In | 140,000 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>140,000</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balances | 77,598 | 194,537 | (151,215) |
| Fund Balances (Deficit) at Beginning of Year | <u>75,239</u> | <u>1,201,746</u> | <u>367,300</u> |
| Fund Balances (Deficit) End of Year | <u>\$ 152,837</u> | <u>\$ 1,396,283</u> | <u>\$ 216,085</u> |

CITY OF ROSSFORD, OHIO

| TID Road Acquisition | TIEF Urban Redevelopment | TIEF Municipal Public Improvement Fund | Total Nonmajor Capital Project Funds |
|-------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------|
| \$ 0 | \$ 0 | \$ 906,784 | \$ 1,372,923 |
| 0 | 0 | 0 | 34,835 |
| 0 | 0 | 906,784 | 1,407,758 |
| 0 | 0 | 0 | 168,460 |
| 0 | 0 | 835,516 | 1,187,110 |
| 0 | 0 | 835,516 | 1,355,570 |
| 0 | 0 | 71,268 | 52,188 |
| 0 | 0 | 0 | 140,000 |
| 0 | 0 | 0 | 140,000 |
| 0 | 0 | 71,268 | 192,188 |
| 79,542 | (29,820) | 0 | 1,694,007 |
| \$ 79,542 | \$ (29,820) | \$ 71,268 | \$ 1,886,195 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|----------------------------------------|--------------------|--------------|------------|---------------------------------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 497,500 | \$ 626,220 | \$ 626,215 | \$ (5) |
| Municipal Income Taxes | 8,000,000 | 10,649,710 | 10,337,414 | (312,296) |
| Other Local Taxes | 443,000 | 633,445 | 616,281 | (17,164) |
| Intergovernmental Revenues | 297,985 | 576,275 | 600,345 | 24,070 |
| Charges for Services | 157,000 | 183,305 | 188,838 | 5,533 |
| Licenses and Permits | 27,000 | 38,320 | 42,142 | 3,822 |
| Investment Earnings | 250,000 | 804,435 | 817,201 | 12,766 |
| Special Assessments | 3,000 | 6,890 | 6,886 | (4) |
| Fines and Forfeitures | 4,100 | 6,895 | 6,075 | (820) |
| All Other Revenues | 126,675 | 253,215 | 259,299 | 6,084 |
| Total Revenues | 9,806,260 | 13,778,710 | 13,500,696 | (278,014) |
| Expenditures: | | | | |
| Security of Persons and Property: | | | | |
| Police: | | | | |
| Personal Services | 2,365,500 | 2,365,752 | 2,260,422 | 105,330 |
| Contractual Services | 294,500 | 321,801 | 300,595 | 21,206 |
| Materials and Supplies | 113,600 | 112,296 | 110,689 | 1,607 |
| Capital Outlay | 14,500 | 32,299 | 29,941 | 2,358 |
| Total Police | 2,788,100 | 2,832,148 | 2,701,647 | 130,501 |
| Fire: | | | | |
| Personal Services | 846,075 | 845,847 | 774,229 | 71,618 |
| Contractual Services | 225,500 | 274,283 | 229,125 | 45,158 |
| Materials and Supplies | 33,250 | 86,093 | 84,477 | 1,616 |
| Total Fire | 1,104,825 | 1,206,223 | 1,087,831 | 118,392 |
| Emergency Management: | | | | |
| Contractual Services | 5,500 | 6,429 | 2,029 | 4,400 |
| Total Civil Defense | 5,500 | 6,429 | 2,029 | 4,400 |
| Total Security of Persons and Property | 3,898,425 | 4,044,800 | 3,791,507 | 253,293 |
| Leisure Time Activities: | | | | |
| Parks: | | | | |
| Contractual Services | 12,600 | 9,350 | 8,227 | 1,123 |
| Materials and Supplies | 1,000 | 6,195 | 5,800 | 395 |
| Total Leisure Time Activities | 13,600 | 15,545 | 14,027 | 1,518 |

(Continued)

CITY OF ROSSFORD, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|------------------------------|--------------------|--------------|---------|---------------------------------------------------------|
| Basic Utility Services: | | | | |
| Solid Waste and Refuse: | | | | |
| Contractual Services | 375,000 | 375,000 | 365,000 | 10,000 |
| Total Basic Utility Services | 375,000 | 375,000 | 365,000 | 10,000 |
| Transportation: | | | | |
| Public Works: | | | | |
| Personal Services | 803,565 | 834,887 | 783,147 | 51,740 |
| Contractual Services | 119,500 | 128,238 | 127,532 | 706 |
| Materials and Supplies | 33,500 | 64,976 | 64,615 | 361 |
| Total Transportation | 956,565 | 1,028,101 | 975,294 | 52,807 |
| General Government: | | | | |
| City Council: | | | | |
| Personal Services | 49,005 | 49,505 | 48,500 | 1,005 |
| Contractual Services | 8,350 | 9,200 | 7,181 | 2,019 |
| Materials and Supplies | 200 | 450 | 350 | 100 |
| Total City Council | 57,555 | 59,155 | 56,031 | 3,124 |
| Mayor: | | | | |
| Personal Services | 17,510 | 17,510 | 17,274 | 236 |
| Contractual Services | 5,900 | 5,900 | 4,200 | 1,700 |
| Total Mayor | 23,410 | 23,410 | 21,474 | 1,936 |
| Administrator: | | | | |
| Personal Services | 451,365 | 455,408 | 363,030 | 92,378 |
| Contractual Services | 33,300 | 35,020 | 23,003 | 12,017 |
| Materials and Supplies | 200 | 1,530 | 1,528 | 2 |
| Capital Outlay | 2,500 | 2,250 | 0 | 2,250 |
| Total Administrator | 487,365 | 494,208 | 387,561 | 106,647 |
| General Government: | | | | |
| Contractual Services | 516,500 | 710,803 | 625,897 | 84,906 |
| Materials and Supplies | 13,000 | 13,420 | 12,258 | 1,162 |
| Other Expenditures | 40,000 | 35,000 | 26,091 | 8,909 |
| Capital Outlay | 2,500 | 2,500 | 133 | 2,367 |
| Total General Government | 572,000 | 761,723 | 664,379 | 97,344 |

(Continued)

CITY OF ROSSFORD, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|---------------------------------|--------------------|--------------|-----------|---------------------------------------------------------|
| Facilities and Grounds: | | | | |
| Contractual Services | 323,400 | 331,477 | 298,274 | 33,203 |
| Materials and Supplies | 1,500 | 4,106 | 4,080 | 26 |
| Other Expenditures | 0 | 1,200 | 1,200 | 0 |
| Capital Outlay | 103,500 | 103,500 | 18,320 | 85,180 |
| Total Facilities and Grounds | 428,400 | 440,283 | 321,874 | 118,409 |
| Finance/Tax: | | | | |
| Personal Services | 200,460 | 208,205 | 203,477 | 4,728 |
| Contractual Services | 223,500 | 219,500 | 171,120 | 48,380 |
| Materials and Supplies | 1,000 | 1,000 | 793 | 207 |
| Capital Outlay | 500 | 500 | 0 | 500 |
| Total Finance/Tax | 425,460 | 429,205 | 375,390 | 53,815 |
| Zoning and Planning: | | | | |
| Personal Services | 78,290 | 78,290 | 51,971 | 26,319 |
| Contractual Services | 39,000 | 66,322 | 57,581 | 8,741 |
| Materials and Supplies | 2,000 | 2,061 | 2,035 | 26 |
| Total Zoning and Planning | 119,290 | 146,673 | 111,587 | 35,086 |
| Law: | | | | |
| Contractual Services | 250,000 | 251,200 | 208,852 | 42,348 |
| Civil Service Commission: | | | | |
| Contractual Services | 7,000 | 7,000 | 3,040 | 3,960 |
| Street Tree Commission: | | | | |
| Contractual Services | 11,100 | 14,050 | 12,436 | 1,614 |
| Materials and Supplies | 0 | 50 | 28 | 22 |
| Total Street Tree Commission | 11,100 | 14,100 | 12,464 | 1,636 |
| Planning Commission: | | | | |
| Contractual Services | 15,000 | 32,522 | 27,297 | 5,225 |
| Total General Government | 2,396,580 | 2,659,479 | 2,189,949 | 469,530 |
| Total Expenditures | 7,640,170 | 8,122,925 | 7,335,777 | 787,148 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 2,166,090 | 5,655,785 | 6,164,919 | 509,134 |

(Continued)

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|----------------------------------------|----------------------|----------------------|----------------------|---------------------------------------------------------|
| Other Financing Sources (Uses): | | | | |
| Transfers Out | (2,991,570) | (9,515,570) | (9,515,570) | 0 |
| Advances Out | 0 | (207,217) | (207,217) | 0 |
| Total Other Financing Sources (Uses) | (2,991,570) | (9,722,787) | (9,722,787) | 0 |
| Net Change in Fund Balance | (825,480) | (4,067,002) | (3,557,868) | 509,134 |
| Fund Balance at Beginning of Year | 16,867,108 | 16,867,108 | 16,867,108 | 0 |
| Prior Year Encumbrances | 593,057 | 593,057 | 593,057 | 0 |
| Fund Balance at End of Year | <u>\$ 16,634,685</u> | <u>\$ 13,393,163</u> | <u>\$ 13,902,297</u> | <u>\$ 509,134</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – TIF Crossroads 2 Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|-----------------------------------|--------------------|------------------|------------------|---------------------------------------------------------|
| Revenues: | | | | |
| Payments in Lieu of Taxes | \$ 420,000 | \$ 185,800 | \$ 185,795 | \$ (5) |
| Total Revenues | 420,000 | 185,800 | 185,795 | (5) |
| Expenditures: | | | | |
| Capital Outlay | 0 | 1,500 | 1,099 | 401 |
| Debt Service: | | | | |
| Principal Retirement | 195,000 | 195,000 | 195,000 | 0 |
| Interest and Fiscal Charges | 30,870 | 30,870 | 30,870 | 0 |
| Total Expenditures | 225,870 | 227,370 | 226,969 | 401 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 194,130 | (41,570) | (41,174) | 396 |
| Fund Balance at Beginning of Year | 90,850 | 90,850 | 90,850 | 0 |
| Prior Year Encumbrances | 4,946 | 4,946 | 4,946 | 0 |
| Fund Balance at End of Year | <u>\$ 289,926</u> | <u>\$ 54,226</u> | <u>\$ 54,622</u> | <u>\$ 396</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – Tax Increment Equalization Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
| Revenues: | | | | |
| Payments in Lieu of Taxes | \$ 820,000 | \$ 1,035,160 | \$ 1,035,160 | \$ 0 |
| Intergovernmental Revenues | 250 | 935 | 933 | (2) |
| Investment Earnings | 12,000 | 14,585 | 14,361 | (224) |
| Total Revenues | 832,250 | 1,050,680 | 1,050,454 | (226) |
| Expenditures: | | | | |
| Capital Outlay | 186,500 | 1,027,830 | 849,846 | 177,984 |
| Debt Service: | | | | |
| Principal Retirement | 110,000 | 110,000 | 110,000 | 0 |
| Interest and Fiscal Charges | 13,225 | 13,225 | 13,225 | 0 |
| Total Expenditures | 309,725 | 1,151,055 | 973,071 | 177,984 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 522,525 | (100,375) | 77,383 | 177,758 |
| Fund Balance at Beginning of Year | 4,170,043 | 4,170,043 | 4,170,043 | 0 |
| Prior Year Encumbrances | 576,301 | 576,301 | 576,301 | 0 |
| Fund Balance at End of Year | <u>\$ 5,268,869</u> | <u>\$ 4,645,969</u> | <u>\$ 4,823,727</u> | <u>\$ 177,758</u> |

CITY OF ROSSFORD, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – Capital Improvement Fund
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|--------------------|--------------|--------------|---------------------------------------------------------|
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 837,000 | \$ 262,500 | \$ 262,500 | \$ 0 |
| Special Assessments | 13,600 | 11,640 | 11,635 | (5) |
| All Other Revenues | 34,061 | 1,166,570 | 1,178,130 | 11,560 |
| Total Revenues | 884,661 | 1,440,710 | 1,452,265 | 11,555 |
| Expenditures: | | | | |
| Capital Outlay | 4,681,475 | 10,498,527 | 10,462,870 | 35,657 |
| Total Expenditures | 4,681,475 | 10,498,527 | 10,462,870 | 35,657 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,796,814) | (9,057,817) | (9,010,605) | 47,212 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 1,951,141 | 8,364,000 | 8,364,000 | 0 |
| Advances In | 0 | 207,220 | 207,217 | (3) |
| Total Other Financing Sources (Uses) | 1,951,141 | 8,571,220 | 8,571,217 | (3) |
| Net Change in Fund Balance | (1,845,673) | (486,597) | (439,388) | 47,209 |
| Fund Balance at Beginning of Year | 303,006 | 303,006 | 303,006 | 0 |
| Prior Year Encumbrances | 1,675,221 | 1,675,221 | 1,675,221 | 0 |
| Fund Balance at End of Year | \$ 132,554 | \$ 1,491,630 | \$ 1,538,839 | \$ 47,209 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | STATE HIGHWAY FUND | | | |
|--------------------------------------------------------------|--------------------|--------------|-----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 30,500 | \$ 34,170 | \$ 34,232 | \$ 62 |
| Total Revenues | 30,500 | 34,170 | 34,232 | 62 |
| Expenditures: | | | | |
| Transportation: | | | | |
| Contractual Services | 20,000 | 24,100 | 23,922 | 178 |
| Materials and Supplies | 29,000 | 31,451 | 18,449 | 13,002 |
| Total Expenditures | 49,000 | 55,551 | 42,371 | 13,180 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (18,500) | (21,381) | (8,139) | 13,242 |
| Fund Balance at Beginning of Year | 43,379 | 43,379 | 43,379 | 0 |
| Prior Year Encumbrances | 8,787 | 8,787 | 8,787 | 0 |
| Fund Balance at End of Year | \$ 33,666 | \$ 30,785 | \$ 44,027 | \$ 13,242 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|--------------------|--------------|------------|---------------------------------------------------------|
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 388,000 | \$ 421,380 | \$ 422,199 | \$ 819 |
| Total Revenues | 388,000 | 421,380 | 422,199 | 819 |
| Expenditures: | | | | |
| Transportation: | | | | |
| Contractual Services | 172,500 | 244,741 | 225,620 | 19,121 |
| Materials and Supplies | 150,000 | 165,505 | 145,184 | 20,321 |
| Capital Outlay | 400,000 | 415,724 | 15,724 | 400,000 |
| Total Expenditures | 722,500 | 825,970 | 386,528 | 439,442 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (334,500) | (404,590) | 35,671 | 440,261 |
| Fund Balance at Beginning of Year | 556,110 | 556,110 | 556,110 | 0 |
| Prior Year Encumbrances | 150,140 | 150,140 | 150,140 | 0 |
| Fund Balance at End of Year | \$ 371,750 | \$ 301,660 | \$ 741,921 | \$ 440,261 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | DRUG FINE FUND | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|--------------------|--------------|-----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Fines and Forfeitures | \$ 400 | \$ 6,180 | \$ 5,297 | \$ (883) |
| Total Revenues | 400 | 6,180 | 5,297 | (883) |
| Expenditures: | | | | |
| Total Expenditures | 0 | 0 | 0 | 0 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 400 | 6,180 | 5,297 | (883) |
| Fund Balance at Beginning of Year | 27,587 | 27,587 | 27,587 | 0 |
| Fund Balance at End of Year | \$ 27,987 | \$ 33,767 | \$ 32,884 | \$ (883) |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| ENFORCEMENT AND EDUCATION FUND | | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-----------------|--------------|-----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Fines and Forfeitures | \$ 2,500 | \$ 1,065 | \$ 1,001 | \$ (64) |
| Total Revenues | 2,500 | 1,065 | 1,001 | (64) |
| Expenditures: | | | | |
| Security of Persons and Property: | | | | |
| Contractual Services | 1,500 | 1,500 | 750 | 750 |
| Materials and Supplies | 5,000 | 5,000 | 2,500 | 2,500 |
| Capital Outlay | 2,500 | 2,500 | 0 | 2,500 |
| Total Expenditures | 9,000 | 9,000 | 3,250 | 5,750 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (6,500) | (7,935) | (2,249) | 5,686 |
| Fund Balance at Beginning of Year | 34,768 | 34,768 | 34,768 | 0 |
| Fund Balance at End of Year | \$ 28,268 | \$ 26,833 | \$ 32,519 | \$ 5,686 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | LAW ENFORCEMENT TRUST FUND | | | |
|-----------------------------------|----------------------------|------------------|------------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Fines and Forfeitures | \$ 10,000 | \$ 252,180 | \$ 260,093 | \$ 7,913 |
| Total Revenues | <u>10,000</u> | <u>252,180</u> | <u>260,093</u> | <u>7,913</u> |
| Expenditures: | | | | |
| Security of Persons and Property: | | | | |
| Contractual Services | 3,500 | 73,842 | 72,954 | 888 |
| Capital Outlay | <u>15,000</u> | <u>142,483</u> | <u>142,402</u> | <u>81</u> |
| Total Expenditures | <u>18,500</u> | <u>216,325</u> | <u>215,356</u> | <u>969</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (8,500) | 35,855 | 44,737 | 8,882 |
| Fund Balance at Beginning of Year | <u>29,043</u> | <u>29,043</u> | <u>29,043</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 20,543</u> | <u>\$ 64,898</u> | <u>\$ 73,780</u> | <u>\$ 8,882</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | ACCRUED COMPENSATION FUND | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|---------------------------|--------------|------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| General Government: | | | | |
| Personal Services | 2,500 | 2,500 | 0 | 2,500 |
| Materials and Supplies | 6,000 | 6,000 | 397 | 5,603 |
| Total Expenditures | 8,500 | 8,500 | 397 | 8,103 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (8,500) | (8,500) | (397) | 8,103 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 108,750 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 108,750 | 0 | 0 | 0 |
| Net Change in Fund Balance | 100,250 | (8,500) | (397) | 8,103 |
| Fund Balance at Beginning of Year | 224,050 | 224,050 | 224,050 | 0 |
| Fund Balance at End of Year | \$ 324,300 | \$ 215,550 | \$ 223,653 | \$ 8,103 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | RECREATION FUND | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|--------------------|--------------|------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Property Taxes | \$ 123,130 | \$ 122,670 | \$ 122,668 | \$ (2) |
| Intergovernmental Revenues | 8,000 | 6,980 | 6,974 | (6) |
| Charges for Services | 52,101 | 140,180 | 129,920 | (10,260) |
| All Other Revenues | 9,000 | 0 | 0 | 0 |
| Total Revenues | 192,231 | 269,830 | 259,562 | (10,268) |
| Expenditures: | | | | |
| Leisure Time Activities: | | | | |
| Personal Services | 366,215 | 366,282 | 314,476 | 51,806 |
| Contractual Services | 150,100 | 153,300 | 141,265 | 12,035 |
| Materials and Supplies | 35,750 | 35,799 | 31,348 | 4,451 |
| Other Expenditures | 12,000 | 12,000 | 10,628 | 1,372 |
| Capital Outlay | 800 | 800 | 600 | 200 |
| Total Expenditures | 564,865 | 568,181 | 498,317 | 69,864 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (372,634) | (298,351) | (238,755) | 59,596 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 300,000 | 320,000 | 320,000 | 0 |
| Total Other Financing Sources (Uses) | 300,000 | 320,000 | 320,000 | 0 |
| Net Change in Fund Balance | (72,634) | 21,649 | 81,245 | 59,596 |
| Fund Balance at Beginning of Year | 56,936 | 56,936 | 56,936 | 0 |
| Prior Year Encumbrances | 5,870 | 5,870 | 5,870 | 0 |
| Fund Balance at End of Year | \$ (9,828) | \$ 84,455 | \$ 144,051 | \$ 59,596 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | ROSSFORD COMMUNITY ARTS COMMISSION FUND | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|-----------------------------------------|---------------|---------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Total Expenditures | 0 | 0 | 0 | 0 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | 200 | 200 | 200 | 0 |
| Fund Balance at End of Year | <u>\$ 200</u> | <u>\$ 200</u> | <u>\$ 200</u> | <u>\$ 0</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | BLOCK GRANT FUND | | | |
|-----------------------------------|--------------------|--------------|----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 0 | \$ 8,405 | \$ 8,404 | \$ (1) |
| Total Revenues | 0 | 8,405 | 8,404 | (1) |
| Expenditures: | | | | |
| Community Environment: | | | | |
| Other Expenditures | 0 | 43,500 | 43,100 | 400 |
| Total Expenditures | 0 | 43,500 | 43,100 | 400 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 0 | (35,095) | (34,696) | 399 |
| Fund Balance at Beginning of Year | 44,689 | 44,689 | 44,689 | 0 |
| Fund Balance at End of Year | \$ 44,689 | \$ 9,594 | \$ 9,993 | \$ 399 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | STREET LIGHTING ASSESSMENT FUND | | | |
|-----------------------------------|---------------------------------|-------------------|-------------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Special Assessments | \$ 220,000 | \$ 235,859 | \$ 235,859 | \$ 0 |
| Total Revenues | <u>220,000</u> | <u>235,859</u> | <u>235,859</u> | <u>0</u> |
| Expenditures: | | | | |
| Security of Persons and Property: | | | | |
| Contractual Services | <u>224,000</u> | <u>235,333</u> | <u>193,650</u> | <u>41,683</u> |
| Total Expenditures | <u>224,000</u> | <u>235,333</u> | <u>193,650</u> | <u>41,683</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (4,000) | 526 | 42,209 | 41,683 |
| Fund Balance at Beginning of Year | 285,806 | 285,806 | 285,806 | 0 |
| Prior Year Encumbrances | <u>17,575</u> | <u>17,575</u> | <u>17,575</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 299,381</u> | <u>\$ 303,907</u> | <u>\$ 345,590</u> | <u>\$ 41,683</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | VISITORS AND CONVENTION FUND | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|------------------------------|--------------|------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Other Local Taxes | \$ 130,000 | \$ 199,430 | \$ 192,604 | \$ (6,826) |
| Total Revenues | 130,000 | 199,430 | 192,604 | (6,826) |
| Expenditures: | | | | |
| General Government: | | | | |
| Contractual Services | 130,000 | 191,500 | 191,500 | 0 |
| Total Expenditures | 130,000 | 191,500 | 191,500 | 0 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 0 | 7,930 | 1,104 | (6,826) |
| Fund Balance at Beginning of Year | 163,186 | 163,186 | 163,186 | 0 |
| Fund Balance at End of Year | \$ 163,186 | \$ 171,116 | \$ 164,290 | \$ (6,826) |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | ROSSFORD PERMISSIVE TAX FUND | | | |
|-----------------------------------|------------------------------|--------------|-----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 32,000 | \$ 32,935 | \$ 32,116 | \$ (819) |
| Total Revenues | 32,000 | 32,935 | 32,116 | (819) |
| Expenditures: | | | | |
| Transportation: | | | | |
| Materials and Supplies | 35,000 | 49,000 | 38,596 | 10,404 |
| Total Expenditures | 35,000 | 49,000 | 38,596 | 10,404 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (3,000) | (16,065) | (6,480) | 9,585 |
| Fund Balance at Beginning of Year | 67,735 | 67,735 | 67,735 | 0 |
| Prior Year Encumbrances | 1,220 | 1,220 | 1,220 | 0 |
| Fund Balance at End of Year | \$ 65,955 | \$ 52,890 | \$ 62,475 | \$ 9,585 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | FIRE PERSONNEL LEVY FUND | | | |
|-----------------------------------|--------------------------|----------------|----------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Property Taxes | \$ 123,130 | \$ 122,670 | \$ 122,668 | \$ (2) |
| Intergovernmental Revenues | 8,000 | 6,980 | 6,974 | (6) |
| Total Revenues | <u>131,130</u> | <u>129,650</u> | <u>129,642</u> | <u>(8)</u> |
| Expenditures: | | | | |
| Transportation: | | | | |
| Personal Services | <u>131,130</u> | <u>129,642</u> | <u>129,642</u> | <u>0</u> |
| Total Expenditures | <u>131,130</u> | <u>129,642</u> | <u>129,642</u> | <u>0</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 0 | 8 | 0 | (8) |
| Fund Balance at Beginning of Year | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 0</u> | <u>\$ 8</u> | <u>\$ 0</u> | <u>\$ (8)</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| | ONE OHIO FUND | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|--------------------|--------------|----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Intergovernmental Revenues | \$ 0 | \$ 7,100 | \$ 7,098 | \$ (2) |
| Total Revenues | 0 | 7,100 | 7,098 | (2) |
| Expenditures: | | | | |
| Total Expenditures | 0 | 0 | 0 | 0 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 0 | 7,100 | 7,098 | (2) |
| Fund Balance at Beginning of Year | 2,053 | 2,053 | 2,053 | 0 |
| Fund Balance at End of Year | \$ 2,053 | \$ 9,153 | \$ 9,151 | \$ (2) |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

| AMERICAN RESCUE PLAN ACT FUND | | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|--------------------|--------------|-----------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Transportation: | | | | |
| Contractual Services | 690,120 | 690,120 | 690,120 | 0 |
| Total Expenditures | 690,120 | 690,120 | 690,120 | 0 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (690,120) | (690,120) | (690,120) | 0 |
| Fund Balance at Beginning of Year | 690,120 | 690,120 | 690,120 | 0 |
| Fund Balance at End of Year | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Fund
For the Year Ended December 31, 2024***

| GENERAL OBLIGATION DEBT SERVICE FUND | | | | |
|--------------------------------------------------------------|--------------------|--------------|------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Debt Service: | | | | |
| Principal Retirement | 142,200 | 142,200 | 142,195 | 5 |
| Interest and Fiscal Charges | 59,375 | 59,375 | 59,374 | 1 |
| Total Expenditures | 201,575 | 201,575 | 201,569 | 6 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (201,575) | (201,575) | (201,569) | 6 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 203,311 | 391,570 | 391,570 | 0 |
| Total Other Financing Sources (Uses) | 203,311 | 391,570 | 391,570 | 0 |
| Net Change in Fund Balance | 1,736 | 189,995 | 190,001 | 6 |
| Fund Balance at Beginning of Year | 10,739 | 10,739 | 10,739 | 0 |
| Fund Balance at End of Year | \$ 12,475 | \$ 200,734 | \$ 200,740 | \$ 6 |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

| | LANDFILL CLOSURE FUND | | | |
|--------------------------------------------------------------|-----------------------|------------------|-------------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Capital Outlay | 55,000 | 87,372 | 83,072 | 4,300 |
| Total Expenditures | 55,000 | 87,372 | 83,072 | 4,300 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (55,000) | (87,372) | (83,072) | 4,300 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 140,500 | 30,000 | 140,000 | 110,000 |
| Total Other Financing Sources (Uses) | 140,500 | 30,000 | 140,000 | 110,000 |
| Net Change in Fund Balance | 85,500 | (57,372) | 56,928 | 114,300 |
| Fund Balance at Beginning of Year | 60,451 | 60,451 | 60,451 | 0 |
| Prior Year Encumbrances | 15,050 | 15,050 | 15,050 | 0 |
| Fund Balance at End of Year | <u>\$ 161,001</u> | <u>\$ 18,129</u> | <u>\$ 132,429</u> | <u>\$ 114,300</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

| | FIRE CAPITAL IMPROVEMENT FUND | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|-------------------------------|---------------------|---------------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Property Taxes | \$ 345,664 | \$ 343,475 | \$ 343,471 | \$ (4) |
| Intergovernmental Revenues | 21,500 | 19,530 | 19,526 | (4) |
| Total Revenues | 367,164 | 363,005 | 362,997 | (8) |
| Expenditures: | | | | |
| Contractual Services | 29,000 | 77,850 | 73,536 | 4,314 |
| Capital Outlay | 84,000 | 105,850 | 104,836 | 1,014 |
| Total Expenditures | 113,000 | 183,700 | 178,372 | 5,328 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 254,164 | 179,305 | 184,625 | 5,320 |
| Fund Balance at Beginning of Year | 1,214,603 | 1,214,603 | 1,214,603 | 0 |
| Prior Year Encumbrances | 8,143 | 8,143 | 8,143 | 0 |
| Fund Balance at End of Year | <u>\$ 1,476,910</u> | <u>\$ 1,402,051</u> | <u>\$ 1,407,371</u> | <u>\$ 5,320</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|-----------------------------------|--------------------|------------------|-------------------|---------------------------------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 122,630 | \$ 122,670 | \$ 122,668 | \$ (2) |
| Intergovernmental Revenues | 8,500 | 6,980 | 6,974 | (6) |
| All Other Revenues | 10,000 | 0 | 0 | 0 |
| Total Revenues | 141,130 | 129,650 | 129,642 | (8) |
| Expenditures: | | | | |
| Capital Outlay | 456,500 | 485,533 | 278,992 | 206,541 |
| Total Expenditures | 456,500 | 485,533 | 278,992 | 206,541 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (315,370) | (355,883) | (149,350) | 206,533 |
| Fund Balance at Beginning of Year | 337,700 | 337,700 | 337,700 | 0 |
| Prior Year Encumbrances | 29,600 | 29,600 | 29,600 | 0 |
| Fund Balance at End of Year | <u>\$ 51,930</u> | <u>\$ 11,417</u> | <u>\$ 217,950</u> | <u>\$ 206,533</u> |

CITY OF ROSSFORD, OHIO

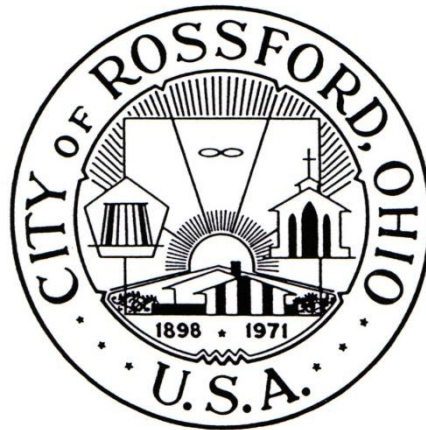
***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

| | TID ROAD ACQUISITION FUND | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------------------------------|---------------------------|------------------|------------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Total Expenditures | 0 | 0 | 0 | 0 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | 79,542 | 79,542 | 79,542 | 0 |
| Fund Balance at End of Year | <u>\$ 79,542</u> | <u>\$ 79,542</u> | <u>\$ 79,542</u> | <u>\$ 0</u> |

CITY OF ROSSFORD, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

| | TIEF URBAN REDEVELOPMENT FUND | | | |
|-----------------------------------|-------------------------------|--------------|-------------|---------------------------------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Capital Outlay | 0 | 192,100 | 192,100 | 0 |
| Total Expenditures | 0 | 192,100 | 192,100 | 0 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 0 | (192,100) | (192,100) | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | 192,100 | 192,100 | 192,100 | 0 |
| Fund Balance at End of Year | <u>\$ 192,100</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Financial Trends | S 2 – S 13 |
| These schedules contain trend information to help the reader understand how the City's financial position has changed over time. | |
| Revenue Capacity | S 14 – S 17 |
| These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, income tax. | |
| Debt Capacity | S 18 – S 25 |
| These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. | |
| Economic and Demographic Information | S 26 – S 29 |
| These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. | |
| Operating Information | S 30 – S 35 |
| These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | |
| Sources Note: | |
| Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. | |

CITY OF ROSSFORD, OHIO

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

| | 2015 | 2016 | 2017 |
|---------------------------------------------|---------------------|---------------------|---------------------|
| Governmental Activities: | | | |
| Net Investment in Capital Assets | \$3,039,471 | \$4,209,647 | \$6,305,909 |
| Restricted | 7,566,671 | 7,996,876 | 6,946,087 |
| Unrestricted (Deficit) | 4,288,665 | 5,283,348 | 4,647,421 |
| Total Governmental Activities Net Position | <u>\$14,894,807</u> | <u>\$17,489,871</u> | <u>\$17,899,417</u> |
| Business-type Activities: | | | |
| Net Investment in Capital Assets | \$659,031 | \$447,837 | \$427,143 |
| Restricted | 0 | 0 | 0 |
| Unrestricted | 42,914 | 73,490 | 60,681 |
| Total Business-type Activities Net Position | <u>\$701,945</u> | <u>\$521,327</u> | <u>\$487,824</u> |
| Primary Government: | | | |
| Net Investment in Capital Assets | \$3,698,502 | \$4,657,484 | \$6,733,052 |
| Restricted | 7,566,671 | 7,996,876 | 6,946,087 |
| Unrestricted | 4,331,579 | 5,356,838 | 4,708,102 |
| Total Primary Government Net Position | <u>\$15,596,752</u> | <u>\$18,011,198</u> | <u>\$18,387,241</u> |

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$6,942,429 | \$8,813,370 | \$12,033,025 | \$14,422,331 | \$17,191,987 | \$19,055,052 | \$24,759,663 |
| 9,801,488 | 9,820,697 | 9,631,440 | 11,905,843 | 9,943,568 | 10,843,964 | 17,850,674 |
| 1,247,405 | 3,831,139 | 4,917,651 | 6,418,540 | 11,947,667 | 14,846,998 | 12,468,211 |
| <u>\$17,991,322</u> | <u>\$22,465,206</u> | <u>\$26,582,116</u> | <u>\$32,746,714</u> | <u>\$39,083,222</u> | <u>\$44,746,014</u> | <u>\$55,078,548</u> |
| | | | | | | |
| \$414,624 | \$590,415 | \$700,310 | \$679,105 | \$607,883 | \$778,199 | \$1,143,230 |
| 0 | 0 | 0 | 0 | 0 | 0 | 4,140 |
| 70,799 | 89,860 | 543,271 | 734,739 | 749,869 | 1,049,032 | 729,694 |
| <u>\$485,423</u> | <u>\$680,275</u> | <u>\$1,243,581</u> | <u>\$1,413,844</u> | <u>\$1,357,752</u> | <u>\$1,827,231</u> | <u>\$1,877,064</u> |
| | | | | | | |
| \$7,357,053 | \$9,403,785 | \$12,733,335 | \$15,101,436 | \$17,799,870 | \$19,833,251 | \$25,902,893 |
| 9,801,488 | 9,820,697 | 9,631,440 | 11,905,843 | 9,943,568 | 10,843,964 | 17,854,814 |
| 1,318,204 | 3,920,999 | 5,460,922 | 7,153,279 | 12,697,536 | 15,896,030 | 13,197,905 |
| <u>\$18,476,745</u> | <u>\$23,145,481</u> | <u>\$27,825,697</u> | <u>\$34,160,558</u> | <u>\$40,440,974</u> | <u>\$46,573,245</u> | <u>\$56,955,612</u> |

CITY OF ROSSFORD, OHIO

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

| | 2015 | 2016 | 2017 |
|-------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Expenses | | | |
| Governmental Activities: | | | |
| Security of Persons and Property | \$2,843,321 | \$2,877,424 | \$3,361,943 |
| Leisure Time Activities | 428,713 | 541,068 | 627,617 |
| Community Environment | 63,432 | 31,418 | 32 |
| Basic Utility Services | 318,075 | 343,959 | 330,067 |
| Transportation | 1,230,777 | 995,204 | 1,730,834 |
| General Government | 1,430,432 | 1,557,087 | 1,763,144 |
| Interest Expense | 60,755 | 53,219 | 45,892 |
| <i>Total Governmental Activities Expenses</i> | <u>6,375,505</u> | <u>6,399,379</u> | <u>7,859,529</u> |
| Business-type Activities: | | | |
| Storm Water | 32,386 | 7,532 | 21,013 |
| Marina | 113,795 | 114,710 | 129,385 |
| <i>Total Business-type Activities Expenses</i> | <u>146,181</u> | <u>122,242</u> | <u>150,398</u> |
| <i>Total Primary Government Expenses</i> | <u><u>\$6,521,686</u></u> | <u><u>\$6,521,621</u></u> | <u><u>\$8,009,927</u></u> |
| Program Revenues | | | |
| Governmental Activities: | | | |
| Charges for Services | | | |
| Security of Persons and Property | \$359,926 | \$384,443 | \$256,879 |
| Leisure Time Activities | 154,125 | 164,959 | 145,797 |
| Transportation | 12,589 | 0 | 3,157 |
| General Government | 27,982 | 27,875 | 90,589 |
| Operating Grants and Contributions | 379,823 | 327,328 | 405,404 |
| Capital Grants and Contributions | 390,475 | 268,173 | 637,133 |
| <i>Total Governmental Activities Program Revenues</i> | <u>1,324,920</u> | <u>1,172,778</u> | <u>1,538,959</u> |

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| \$3,422,950 | \$1,588,643 | \$3,538,764 | \$4,409,071 | \$3,657,211 | \$4,342,940 | \$5,206,007 |
| 512,826 | 622,002 | 483,286 | 443,656 | 497,345 | 631,510 | 646,212 |
| 0 | 0 | 0 | 0 | 118,805 | 0 | 43,100 |
| 361,390 | 326,781 | 452,410 | 464,900 | 477,439 | 510,280 | 646,421 |
| 556,428 | 1,417,684 | 1,309,468 | 1,858,803 | 1,727,394 | 2,498,429 | 1,188,709 |
| 1,602,142 | 1,617,983 | 1,435,827 | 1,811,716 | 1,761,589 | 2,248,052 | 2,524,139 |
| 213,860 | 109,363 | 127,115 | 216,289 | 120,645 | 117,210 | 102,635 |
| <u>6,669,596</u> | <u>5,682,456</u> | <u>7,346,870</u> | <u>9,204,435</u> | <u>8,360,428</u> | <u>10,348,421</u> | <u>10,357,223</u> |
| 107,532 | 46,340 | 64,924 | 305,723 | 481,770 | 309,501 | 602,967 |
| 136,689 | 176,532 | 122,463 | 119,169 | 147,673 | 197,111 | 328,852 |
| <u>244,221</u> | <u>222,872</u> | <u>187,387</u> | <u>424,892</u> | <u>629,443</u> | <u>506,612</u> | <u>931,819</u> |
| <u>\$6,913,817</u> | <u>\$5,905,328</u> | <u>\$7,534,257</u> | <u>\$9,629,327</u> | <u>\$8,989,871</u> | <u>\$10,855,033</u> | <u>\$11,289,042</u> |
| \$456,303 | \$611,355 | \$449,896 | \$471,118 | \$323,685 | \$374,458 | \$594,554 |
| 139,840 | 147,433 | 90,355 | 123,685 | 131,675 | 135,243 | 139,596 |
| 6,195 | 8,794 | 5,858 | 12,505 | 11,930 | 34,061 | 33,063 |
| 112,348 | 143,974 | 277,956 | 350,136 | 243,221 | 261,989 | 245,423 |
| 304,438 | 455,841 | 1,355,810 | 462,946 | 440,922 | 497,712 | 497,155 |
| 1,388,157 | 915,915 | 1,092,127 | 1,489,008 | 610,984 | 575,027 | 1,638,088 |
| <u>2,407,281</u> | <u>2,283,312</u> | <u>3,272,002</u> | <u>2,909,398</u> | <u>1,762,417</u> | <u>1,878,490</u> | <u>3,147,879</u> |

(continued)

CITY OF ROSSFORD, OHIO

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

| | 2015 | 2016 | 2017 |
|-----------------------------------------------------------|----------------------|----------------------|----------------------|
| Business-type Activities: | | | |
| Charges for Services | | | |
| Storm Water | 100 | 5,169 | 588 |
| Marina | 95,476 | 96,710 | 93,357 |
| Capital Grants and Contributions | 100 | 0 | 0 |
| <i>Total Business-type Activities Program Revenues</i> | <u>95,676</u> | <u>101,879</u> | <u>93,945</u> |
| <i>Total Primary Government Program Revenues</i> | <u>1,420,596</u> | <u>1,274,657</u> | <u>1,632,904</u> |
| Net (Expense)/Revenue | | | |
| Governmental Activities | (5,050,585) | (5,226,601) | (6,320,570) |
| Business-type Activities | (50,505) | (20,363) | (56,453) |
| <i>Total Primary Government Net (Expense)/Revenue</i> | <u>(\$5,101,090)</u> | <u>(\$5,246,964)</u> | <u>(\$6,377,023)</u> |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities: | | | |
| Property and Other Local Taxes | \$1,365,147 | \$1,424,610 | \$1,515,676 |
| Municipal Income Taxes | 3,278,073 | 4,479,327 | 3,928,036 |
| Payment in Lieu of Taxes | 903,604 | 942,974 | 870,627 |
| Grants and Entitlements not | | | |
| Restricted to Specific Programs | 391,582 | 469,904 | 291,625 |
| Investment Earnings | 23,166 | 38,833 | 46,167 |
| Miscellaneous | 90,764 | 305,762 | 100,935 |
| Transfers | (28,100) | 160,255 | (22,950) |
| <i>Total Governmental Activities</i> | <u>6,024,236</u> | <u>7,821,665</u> | <u>6,730,116</u> |
| Business-type Activities: | | | |
| Transfers | 28,100 | (160,255) | 22,950 |
| <i>Total Business-type Activities</i> | <u>28,100</u> | <u>(160,255)</u> | <u>22,950</u> |
| <i>Total Primary Government</i> | <u>\$6,052,336</u> | <u>\$7,661,410</u> | <u>\$6,753,066</u> |
| Change in Net Position | | | |
| Governmental Activities | \$973,651 | \$2,595,064 | \$409,546 |
| Business-type Activities | (22,405) | (180,618) | (33,503) |
| <i>Total Primary Government Change in Net Position</i> | <u>\$951,246</u> | <u>\$2,414,446</u> | <u>\$376,043</u> |

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,050 | 352,302 | 398,331 | 421,448 | 430,011 | 442,236 | 438,716 |
| 94,271 | 99,546 | 108,314 | 110,324 | 123,340 | 133,685 | 141,046 |
| 1,457 | 18,876 | 83,444 | 48,280 | 0 | 380,170 | 80,240 |
| 96,778 | 470,724 | 590,089 | 580,052 | 553,351 | 956,091 | 660,002 |
| 2,504,059 | 2,754,036 | 3,862,091 | 3,489,450 | 2,315,768 | 2,834,581 | 3,807,881 |
| (4,262,315) | (3,399,144) | (4,074,868) | (6,295,037) | (6,598,011) | (8,469,931) | (7,209,344) |
| (147,443) | 247,852 | 402,702 | 155,160 | (76,092) | 449,479 | (271,817) |
| (\$4,409,758) | (\$3,151,292) | (\$3,672,166) | (\$6,139,877) | (\$6,674,103) | (\$8,020,452) | (\$7,481,161) |
| \$1,267,629 | \$1,466,855 | \$1,601,656 | \$1,934,310 | \$2,228,333 | \$2,074,095 | \$3,040,410 |
| 4,394,945 | 4,780,412 | 5,371,797 | 8,280,908 | 9,516,526 | 9,231,582 | 10,378,095 |
| 919,053 | 914,968 | 903,213 | 942,288 | 1,193,603 | 1,084,134 | 1,220,955 |
| 304,844 | 487,958 | 326,430 | 1,211,646 | 139,538 | 615,919 | 1,187,642 |
| 98,074 | 151,179 | 64,380 | 41,919 | (400,378) | 1,026,195 | 2,016,110 |
| 19,660 | 18,656 | 84,906 | 63,667 | 276,897 | 120,798 | 242,626 |
| (172,950) | 53,000 | (160,604) | (15,103) | (20,000) | (20,000) | (321,650) |
| 6,831,255 | 7,873,028 | 8,191,778 | 12,459,635 | 12,934,519 | 14,132,723 | 17,764,188 |
| 172,950 | (53,000) | 160,604 | 15,103 | 20,000 | 20,000 | 321,650 |
| 172,950 | (53,000) | 160,604 | 15,103 | 20,000 | 20,000 | 321,650 |
| \$7,004,205 | \$7,820,028 | \$8,352,382 | \$12,474,738 | \$12,954,519 | \$14,152,723 | \$18,085,838 |
| \$2,568,940 | \$4,473,884 | \$4,116,910 | \$6,164,598 | \$6,336,508 | \$5,662,792 | \$10,554,844 |
| 25,507 | 194,852 | 563,306 | 170,263 | (56,092) | 469,479 | 49,833 |
| \$2,594,447 | \$4,668,736 | \$4,680,216 | \$6,334,861 | \$6,280,416 | \$6,132,271 | \$10,604,677 |

CITY OF ROSSFORD, OHIO

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

| | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|-------------------------------------------|----------------------------|----------------------------|----------------------------|
| General Fund | | | |
| Nonspendable | \$67,069 | \$132,999 | \$125,772 |
| Restricted | 0 | 0 | 0 |
| Assigned | 701,307 | 803,880 | 1,212,644 |
| Unassigned | <u>5,098,976</u> | <u>5,600,856</u> | <u>5,215,301</u> |
| <i>Total General Fund</i> | <u>5,867,352</u> | <u>6,537,735</u> | <u>6,553,717</u> |
| All Other Governmental Funds | | | |
| Nonspendable | 78,008 | 38,042 | 34,078 |
| Restricted | 7,474,648 | 7,900,039 | 6,826,905 |
| Assigned | 7,393 | 5,898 | 13,956 |
| Unassigned (deficit) | <u>(32,472)</u> | <u>(12,360)</u> | <u>0</u> |
| <i>Total All Other Governmental Funds</i> | <u>7,527,577</u> | <u>7,931,619</u> | <u>6,874,939</u> |
| <i>Total Governmental Funds</i> | <u><u>\$13,394,929</u></u> | <u><u>\$14,469,354</u></u> | <u><u>\$13,428,656</u></u> |

Source: Finance Office

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \$134,614 | \$112,342 | \$99,828 | \$143,127 | \$173,838 | \$240,433 | \$238,828 |
| 1,400 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,725,381 | 1,289,760 | 1,194,258 | 2,609,708 | 2,410,458 | 812,099 | 765,909 |
| 5,359,193 | 6,021,577 | 7,895,941 | 10,396,118 | 14,488,398 | 19,199,848 | 17,254,427 |
| 7,220,588 | 7,423,679 | 9,190,027 | 13,148,953 | 17,072,694 | 20,252,380 | 18,259,164 |
| 27,464 | 35,891 | 51,741 | 40,807 | 33,809 | 48,690 | 69,569 |
| 7,949,468 | 9,324,684 | 9,512,936 | 11,549,501 | 9,608,422 | 10,477,704 | 17,144,754 |
| 959,136 | 55,837 | 28,480 | 10,738 | 10,739 | 10,739 | 200,743 |
| (877,508) | (497,037) | (2,272,116) | (962,027) | (1,076,244) | (1,100,692) | (1,141,866) |
| 8,058,560 | 8,919,375 | 7,321,041 | 10,639,019 | 8,576,726 | 9,436,441 | 16,273,200 |
| \$15,279,148 | \$16,343,054 | \$16,511,068 | \$23,787,972 | \$25,649,420 | \$29,688,821 | \$34,532,364 |

CITY OF ROSSFORD, OHIO

Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

| | 2015 | 2016 | 2017 | 2018 |
|------------------------------------------------------|------------------|------------------|------------------|------------------|
| Revenues: | | | | |
| Taxes | \$6,111,702 | \$6,582,365 | \$6,367,550 | \$6,567,030 |
| Intergovernmental Revenues | 1,194,921 | 1,099,760 | 1,310,786 | 1,945,590 |
| Charges for Services | 206,755 | 293,701 | 261,466 | 258,433 |
| Licenses and Permits | 25,937 | 16,022 | 28,903 | 23,751 |
| Investment Earnings | 23,166 | 38,833 | 46,167 | 98,074 |
| Special Assessments | 229,191 | 225,166 | 368,291 | 233,559 |
| Fines and Forfeitures | 34,198 | 39,340 | 53,415 | 56,604 |
| All Other Revenue | 68,503 | 40,315 | 122,859 | 189,411 |
| Total Revenue | 7,894,373 | 8,335,502 | 8,559,437 | 9,372,452 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 2,454,400 | 2,569,812 | 2,608,071 | 2,892,314 |
| Leisure Time Activities | 344,138 | 449,683 | 417,652 | 405,547 |
| Community Environment | 63,432 | 31,418 | 32 | 0 |
| Basic Utility Services | 318,075 | 343,959 | 330,067 | 361,390 |
| Transportation | 815,292 | 929,874 | 1,261,752 | 1,068,344 |
| General Government | 1,414,850 | 1,496,023 | 1,446,794 | 1,499,463 |
| Capital Outlay | 963,340 | 1,159,734 | 3,329,271 | 2,642,006 |
| Debt Service: | | | | |
| Principal Retirement | 372,231 | 391,693 | 229,462 | 324,462 |
| Interest and Fiscal Charges | 59,572 | 52,052 | 44,473 | 197,749 |
| Total Expenditures | 6,805,330 | 7,424,248 | 9,667,574 | 9,391,275 |
| Excess (Deficiency) of Revenues Over Expenditures | 1,089,043 | 911,254 | (1,108,137) | (18,823) |

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|-------------|--------------|--------------|--------------|--------------|
| \$7,261,298 | \$7,933,936 | \$11,210,175 | \$13,431,819 | \$12,390,763 | \$14,641,243 |
| 1,824,566 | 2,967,741 | 1,900,845 | 1,420,565 | 1,303,284 | 2,444,510 |
| 241,746 | 190,315 | 368,380 | 278,066 | 269,116 | 324,108 |
| 27,868 | 21,265 | 25,592 | 27,179 | 37,155 | 41,942 |
| 151,179 | 64,380 | 41,919 | (400,378) | 1,026,195 | 2,016,110 |
| 221,768 | 220,311 | 227,679 | 253,328 | 230,196 | 254,380 |
| 32,438 | 25,536 | 18,674 | 10,484 | 31,845 | 273,914 |
| 353,077 | 533,469 | 362,421 | 491,344 | 309,029 | 1,436,834 |
| 10,113,940 | 11,956,953 | 14,155,685 | 15,512,407 | 15,597,583 | 21,433,041 |
| 2,776,846 | 4,231,151 | 3,421,195 | 3,417,238 | 3,578,878 | 4,493,122 |
| 450,913 | 403,986 | 413,408 | 451,243 | 475,488 | 516,327 |
| 0 | 0 | 0 | 118,805 | 0 | 43,100 |
| 326,781 | 452,410 | 385,879 | 477,439 | 510,280 | 646,421 |
| 972,923 | 977,777 | 1,209,391 | 1,152,452 | 1,656,902 | 1,237,029 |
| 1,500,431 | 1,406,310 | 1,790,418 | 1,914,541 | 2,111,613 | 2,618,584 |
| 2,541,862 | 3,791,792 | 1,732,954 | 5,439,384 | 2,678,180 | 6,196,005 |
| 434,563 | 431,450 | 432,584 | 515,632 | 434,790 | 425,542 |
| 109,258 | 127,056 | 213,934 | 142,968 | 119,942 | 103,469 |
| 9,113,577 | 11,821,932 | 9,599,763 | 13,629,702 | 11,566,073 | 16,279,599 |
| 1,000,363 | 135,021 | 4,555,922 | 1,882,705 | 4,031,510 | 5,153,442 |

(continued)

CITY OF ROSSFORD, OHIO

Changes in Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)

| | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------------------------------------|--------------------|--------------------|----------------------|--------------------|
| Other Financing Sources (Uses): | | | | |
| Issuance of Financing Obligations | 0 | 0 | 92,963 | 49,428 |
| Loans Issued | 0 | 0 | 0 | 0 |
| G.O. Bonds Issued | 0 | 0 | 0 | 2,000,000 |
| Transfers In | 787,250 | 973,539 | 1,780,050 | 2,159,622 |
| Transfers Out | (815,350) | (813,284) | (1,803,000) | (2,332,572) |
| Total Other Financing Sources (Uses) | (28,100) | 160,255 | 70,013 | 1,876,478 |
| Net Change in Fund Balance | \$1,060,943 | \$1,071,509 | (\$1,038,124) | \$1,857,655 |
| Debt Service as a Percentage of Noncapital Expenditures | 6.83% | 7.30% | 3.79% | 9.30% |

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|-----------|-------------|-------------|-------------|-------------|
| 0 | 0 | 0 | 6,498 | 0 | 0 |
| 0 | 176,610 | 0 | 0 | 0 | 0 |
| 0 | 0 | 2,725,607 | 0 | 0 | 0 |
| 3,698,155 | 440,271 | 1,088,510 | 1,888,056 | 2,835,526 | 9,193,920 |
| (3,645,155) | (600,875) | (1,103,613) | (1,908,056) | (2,855,526) | (9,515,570) |
| 53,000 | 16,006 | 2,710,504 | (13,502) | (20,000) | (321,650) |
| \$1,053,363 | \$151,027 | \$7,266,426 | \$1,869,203 | \$4,011,510 | \$4,831,792 |
| 8.57% | 7.12% | 6.75% | 7.86% | 6.15% | 5.76% |

CITY OF ROSSFORD, OHIO

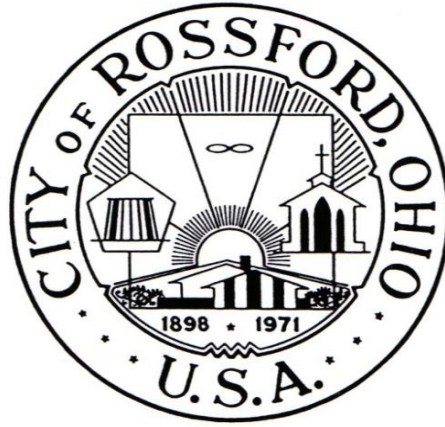
Income Tax Revenues by Source, Governmental Funds Last Ten Years

| Tax year | 2015 | 2016 | 2017 | 2018 |
|---------------------------|---------------|---------------|---------------|---------------|
| Income Tax Rate | 2.25% | 2.25% | 2.25% | 2.25% |
| Estimated Personal Income | \$266,368,014 | \$277,919,136 | \$286,716,848 | \$204,450,752 |
| Total Tax Collected | \$3,604,715 | \$4,135,455 | \$4,128,199 | \$4,245,238 |
| Income Tax Receipts | | | | |
| Withholding | 2,720,504 | 3,027,153 | 2,998,978 | 3,190,904 |
| Percentage | 75.47% | 73.20% | 72.65% | 75.17% |
| Corporate | 290,852 | 392,868 | 724,145 | 396,268 |
| Percentage | 8.07% | 9.50% | 17.54% | 9.33% |
| Individuals | 593,359 | 715,434 | 405,076 | 658,066 |
| Percentage | 16.46% | 17.30% | 9.81% | 15.50% |

Source: City Income Tax Department

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2.25% | 2.25% | 2.25% | 2.25% | 2.25% | 2.25% |
| \$301,063,944 | \$222,717,420 | \$213,113,109 | \$340,381,872 | \$353,877,498 | \$380,462,111 |
| \$4,704,589 | \$4,414,224 | \$7,838,870 | \$9,220,316 | \$9,346,784 | \$10,310,296 |
| 3,421,513 | 3,478,144 | 6,393,333 | 7,391,190 | 7,600,264 | 8,291,453 |
| 72.72% | 78.79% | 81.56% | 80.16% | 81.31% | 80.42% |
| 526,283 | 281,378 | 775,655 | 826,253 | 859,101 | 1,197,098 |
| 11.19% | 6.37% | 9.89% | 8.96% | 9.19% | 11.61% |
| 756,793 | 654,702 | 669,882 | 1,002,873 | 887,419 | 821,746 |
| 16.09% | 14.84% | 8.55% | 10.88% | 9.50% | 7.97% |



CITY OF ROSSFORD, OHIO

Income Tax Collections Current Year and Nine Years Ago

| Calendar Year 2024 | | |
|----------------------|---------------------------|----------------------|
| Income Tax Filers | Income Tax Collections | Percent of Income |
| Top Ten | \$5,161,312 | 50.06% |
| All Others | 5,148,984 | 49.94% |
| Total | \$10,310,296 | 100.00% |

| Calendar Year 2015 | | |
|----------------------|---------------------------|----------------------|
| Income Tax Filers | Income Tax Collections | Percent of Income |
| Top Ten | \$1,406,770 | 39.03% |
| All Others | 2,197,945 | 60.97% |
| Total | \$3,604,715 | 100.00% |

Source: City Income Tax Department

CITY OF ROSSFORD, OHIO

Ratio of Outstanding Debt By Type Last Ten Years

| | 2015 | 2016 | 2017 |
|-------------------------------------|--------------------|--------------------|--------------------|
| Governmental Activities (1) | | | |
| General Obligation Bonds Payable | \$2,311,601 | \$1,922,302 | \$1,693,003 |
| Ohio Public Works Commission Loan | 66,929 | 60,236 | 55,774 |
| Financing Obligations | 0 | 0 | 76,354 |
| Business-type Activities (1) | | | |
| General Obligation Bonds Payable | \$0 | \$0 | \$0 |
| Ohio Public Works Commission Loan | 18,775 | 194,362 | 180,421 |
| Total Primary Government | <u>\$2,397,305</u> | <u>\$2,176,900</u> | <u>\$2,005,552</u> |
| Population (2) | | | |
| City of Rossford | 6,499 | 6,512 | 6,512 |
| Outstanding Debt Per Capita | \$369 | \$334 | \$308 |
| Income (3) | | | |
| Personal (in thousands) | 266,368 | 277,919 | 286,717 |
| Percentage of Personal Income | 0.90% | 0.78% | 0.70% |

Sources:

(1) City Finance Director's Office

(2) US Bureau of Census, Population Division

(3) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$3,368,704 | \$2,979,405 | \$2,585,106 | \$4,901,414 | \$4,368,487 | \$3,948,707 | \$3,531,677 |
| 51,312 | 46,850 | 223,460 | 212,352 | 199,060 | 185,768 | 172,476 |
| 103,027 | 57,926 | 16,476 | 0 | 6,498 | 0 | 0 |
| \$0 | \$0 | \$0 | \$1,425,091 | \$1,389,926 | \$1,352,421 | \$1,292,166 |
| 166,480 | 152,544 | 152,544 | 138,676 | 129,430 | 120,184 | 110,938 |
| <u>\$3,689,523</u> | <u>\$3,236,725</u> | <u>\$2,977,586</u> | <u>\$6,677,533</u> | <u>\$6,093,401</u> | <u>\$5,607,080</u> | <u>\$5,107,257</u> |
| 6,512 | 6,548 | 6,315 | 6,369 | 6,316 | 6,318 | 6,353 |
| \$567 | \$494 | \$472 | \$1,048 | \$965 | \$887 | \$804 |
| 204,451 | 301,064 | 222,717 | 213,113 | 340,382 | 353,877 | 380,462 |
| 1.80% | 1.08% | 1.34% | 3.13% | 1.79% | 1.58% | 1.34% |

CITY OF ROSSFORD, OHIO

Ratios of General Bonded Debt Outstanding Last Ten Years

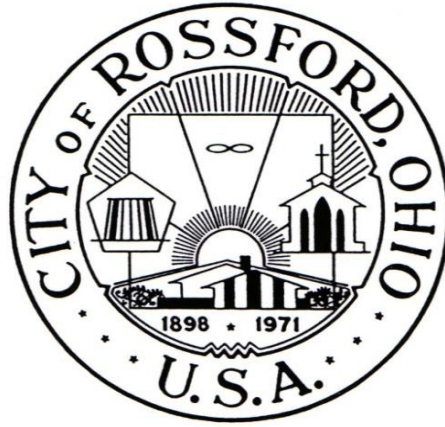
| <u>Year</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---------------------------------------------------------------|---------------|---------------|---------------|
| Population ⁽¹⁾ | 6,499 | 6,512 | 6,512 |
| Assessed Value ⁽²⁾ | \$123,958,960 | \$124,406,510 | \$129,324,300 |
| General Bonded Debt ⁽³⁾ | | | |
| General Obligation Bonds | \$2,311,601 | \$1,922,302 | \$1,693,003 |
| Resources Available to Pay Principal ⁽⁴⁾ | \$7,393 | \$5,898 | \$13,956 |
| Net General Bonded Debt | \$2,304,208 | \$1,916,404 | \$1,679,047 |
| Ratio of Net Bonded Debt to Estimated Actual Value | 1.86% | 1.54% | 1.30% |
| Net Bonded Debt per Capita | \$354.55 | \$294.29 | \$257.84 |

Sources:

- (1) U.S. Bureau of Census of Population
- (2) Wood County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 6,512 | 6,548 | 6,315 | 6,369 | 6,316 | 6,318 | 6,353 |
| \$130,836,920 | \$130,650,210 | \$141,394,240 | \$145,682,920 | \$142,918,490 | \$173,996,300 | \$175,953,900 |
| \$3,368,704 | \$2,979,405 | \$2,585,106 | \$6,326,505 | \$5,758,413 | \$5,301,128 | \$4,823,843 |
| \$959,136 | \$55,837 | \$28,480 | \$10,738 | \$10,739 | \$10,739 | \$200,743 |
| \$2,409,568 | \$2,923,568 | \$2,556,626 | \$6,315,767 | \$5,747,674 | \$5,290,389 | \$4,623,100 |
| 1.84% | 2.24% | 1.81% | 4.34% | 4.02% | 3.04% | 2.63% |
| \$370.02 | \$446.48 | \$404.85 | \$991.64 | \$910.02 | \$837.35 | \$727.70 |



CITY OF ROSSFORD, OHIO

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2024*

| Jurisdiction | Gross Debt Outstanding | Percentage Applicable to the City of Rossford (1) | Amount Applicable to the City of Rossford |
|---------------------|-----------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|
| Direct: | | | |
| City of Rossford | \$3,704,153 | 100.00% | \$3,704,153 |
| Overlapping: | | | |
| Wood County | 15,490,019 | 3.57% | 552,994 |
| | | Total | <u>\$4,257,147</u> |

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the political subdivision.

Source: Wood County

CITY OF ROSSFORD, OHIO

Debt Limitations Last Ten Years

| Collection Year | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Total Debt | | | | |
| Net Assessed Valuation | \$123,958,960 | \$124,406,510 | \$129,324,300 | \$130,836,920 |
| Legal Debt Limitation (%) (1) | 10.50% | 10.50% | 10.50% | 10.50% |
| Legal Debt Limitation (\$) (1) | 13,015,691 | 13,062,684 | 13,579,052 | 13,737,877 |
| City Debt Outstanding (2) | 2,378,530 | 1,982,538 | 1,748,777 | 3,420,016 |
| Less: Applicable Debt Service Fund Amounts | (7,393) | (5,898) | (13,956) | (959,136) |
| Net Indebtedness Subject to Limitation | 2,371,137 | 1,976,640 | 1,734,821 | 2,460,880 |
| Overall Legal Debt Margin | <u>\$10,644,554</u> | <u>\$11,086,044</u> | <u>\$11,844,231</u> | <u>\$11,276,997</u> |
| Unvoted Debt | | | | |
| Net Assessed Valuation | \$123,958,960 | \$124,406,510 | \$129,324,300 | \$130,836,920 |
| Legal Debt Limitation (%) (1) | 5.50% | 5.50% | 5.50% | 5.50% |
| Legal Debt Limitation (\$) (1) | 6,817,743 | 6,842,358 | 7,112,837 | 7,196,031 |
| City Debt Outstanding (2) | 2,378,530 | 1,982,538 | 1,748,777 | 3,420,016 |
| Less: Applicable Debt Service Fund Amounts | (7,393) | (5,898) | (13,956) | (959,136) |
| Net Indebtedness Subject to Limitation | 2,371,137 | 1,976,640 | 1,734,821 | 2,460,880 |
| Overall Legal Debt Margin | <u>\$4,446,606</u> | <u>\$4,865,718</u> | <u>\$5,378,016</u> | <u>\$4,735,151</u> |

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.
Enterprise Debt is not considered in the computation of the Legal Debt Margin.
The Total Value of the RTID Notes is included.

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$130,650,210 | \$141,394,240 | \$145,682,920 | \$142,918,490 | \$173,996,300 | \$175,953,900 |
| 10.50% | 10.50% | 10.50% | 10.50% | 10.50% | 10.50% |
| 13,718,272 | 14,846,395 | 15,296,707 | 15,006,441 | 18,269,612 | 18,475,160 |
| 3,026,255 | 2,808,566 | 5,113,766 | 4,567,547 | 4,134,475 | 3,704,153 |
| (55,837) | (28,480) | (10,738) | (10,739) | (10,739) | (200,743) |
| 2,970,418 | 2,780,086 | 5,103,028 | 4,556,808 | 4,123,736 | 3,503,410 |
| \$10,747,854 | \$12,066,309 | \$10,193,679 | \$10,449,633 | \$14,145,876 | \$14,971,750 |

| | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$130,650,210 | \$141,394,240 | \$145,682,920 | \$142,918,490 | \$173,996,300 | \$175,953,900 |
| 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
| 7,185,762 | 7,776,683 | 8,012,561 | 7,860,517 | 9,569,797 | 9,677,465 |
| 3,026,255 | 2,808,566 | 5,113,766 | 4,567,547 | 4,134,475 | 3,704,153 |
| (55,837) | (28,480) | (10,738) | (10,739) | (10,739) | (200,743) |
| 2,970,418 | 2,780,086 | 5,103,028 | 4,556,808 | 4,123,736 | 3,503,410 |
| \$4,215,344 | \$4,996,597 | \$2,909,533 | \$3,303,709 | \$5,446,061 | \$6,174,055 |

CITY OF ROSSFORD, OHIO

Demographic and Economic Statistics Last Ten Years

| Calendar Year | 2015 | 2016 | 2017 |
|------------------------------------------|-----------|-----------|-----------|
| Population (1) | | | |
| City of Rossford | 6,499 | 6,512 | 6,512 |
| Wood County | 129,590 | 130,806 | 130,219 |
| Income (2) | | | |
| Total Personal (in thousands) | 266,368 | 277,919 | 286,717 |
| Per Capita | 40,986 | 42,678 | 44,029 |
| Unemployment Rate (3) | | | |
| Federal | 5.3% | 4.5% | 4.1% |
| State | 4.9% | 4.9% | 4.7% |
| Wood County | 4.3% | 3.9% | 4.2% |
| Civilian Work Force Estimates (3) | | | |
| State | 5,727,000 | 5,708,571 | 5,782,017 |
| Wood County | 69,800 | 69,938 | 67,900 |

Sources:

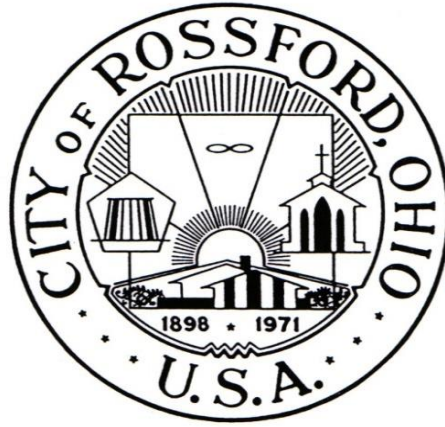
(1) US Bureau of Census of Population

(2) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) State Department of Labor Statistics

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 6,512 | 6,548 | 6,315 | 6,369 | 6,316 | 6,318 | 6,353 |
| 130,219 | 130,817 | 131,193 | 132,472 | 131,592 | 132,650 | 133,077 |
| 204,451 | 301,064 | 222,717 | 213,113 | 340,382 | 353,877 | 380,462 |
| 31,396 | 45,978 | 35,268 | 33,461 | 53,892 | 56,011 | 59,887 |
| 3.9% | 3.7% | 6.5% | 3.7% | 3.4% | 3.7% | 4.1% |
| 4.6% | 4.1% | 5.2% | 4.5% | 4.0% | 3.6% | 4.5% |
| 4.3% | 3.2% | 4.2% | 2.8% | 3.6% | 2.7% | 4.4% |
| 5,802,000 | 5,736,300 | 5,763,310 | 5,737,645 | 5,720,233 | 5,793,713 | 5,871,938 |
| 70,200 | 70,200 | 67,342 | 71,100 | 69,220 | 70,080 | 70,198 |



CITY OF ROSSFORD, OHIO

Principal Employers Current Year and Nine Years Ago

| Employer | Nature of Business | 2024 | | |
|----------------------------------|------------------------------------|---------------------|------|--------------------------------|
| | | Number of Employees | Rank | Percentage of Total Employment |
| Amazon Com Services LLC | Retailer | 3,783 | 1 | 0.26 |
| Sentech Services Inc. | Staffing Agency | 1,237 | 2 | 0.09 |
| Impact Employment Solutions | Staffing Agency | 815 | 3 | 0.06 |
| Pilkington North America Inc. | Float Glass Manufacturer | 645 | 4 | 0.04 |
| Rossford Board of Education | Public Education | 432 | 5 | 0.03 |
| Meijer Stores Limited | Retailer | 353 | 6 | 0.02 |
| Target Corporation | Retailer | 257 | 7 | 0.02 |
| Industrial Power Systems Inc | HVAC Manufacturer | 210 | 8 | 0.01 |
| Home Depot USA Inc. | Retailer | 205 | 9 | 0.01 |
| Electro Prime | Mfg - automotive industry supplier | 158 | 10 | 0.01 |
| Total | | 8,095 | | |
| Total Employment within the City | | 14,463 | | |

| Employer | Nature of Business | 2015 | | |
|----------------------------------|------------------------------------|---------------------|------|--------------------------------|
| | | Number of Employees | Rank | Percentage of Total Employment |
| Pilkington North America Inc. | Float Glass Manufacturer | 400 | 1 | 0.09 |
| Rossford Board of Education | Public Education | 323 | 2 | 0.07 |
| Meijer Stores | Retail | 350 | 3 | 0.08 |
| Adecco Employment Services | Employment Agency | 386 | 4 | 0.09 |
| Industrial Power Systems | HVAC Manufacturer | 100 | 5 | 0.02 |
| Bass Pro Shops | Retail | 239 | 6 | 0.05 |
| Electro Prime | Mfg - automotive industry supplier | 125 | 7 | 0.03 |
| Home Depot USA | Home Improvement Retailer | 160 | 8 | 0.04 |
| City of Rossford | Municipal Govt | 78 | 9 | 0.02 |
| Target Corporation | Retail | 160 | 10 | 0.04 |
| Total | | 2,321 | | |
| Total Employment within the City | | 4,510 | | |

Source: City of Rossford Income Tax Department

CITY OF ROSSFORD, OHIO

Full Time Equivalent Employees by Function Last Ten Years

| | 2015 | 2016 | 2017 | 2018 |
|----------------------------------|--------------|--------------|--------------|--------------|
| Governmental Activities | | | | |
| General Government | | | | |
| Finance | 2.00 | 2.00 | 3.00 | 3.00 |
| Administration | 3.50 | 3.50 | 2.50 | 2.00 |
| Security of Persons and Property | | | | |
| Police | 15.25 | 16.25 | 18.00 | 16.50 |
| Fire* | 7.65 | 8.50 | 8.50 | 8.50 |
| Transportation | | | | |
| Street | 6.00 | 7.00 | 7.00 | 7.00 |
| Leisure Time Activities | | | | |
| Recreation Center** | 6.75 | 7.50 | 7.00 | 6.50 |
| Business-Type Activities | | | | |
| Utilities | | | | |
| Marina | 1.75 | 1.75 | 1.75 | 1.75 |
| <i>Total Employees *</i> | <u>42.90</u> | <u>46.50</u> | <u>47.75</u> | <u>45.25</u> |

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

* Fire FTEs based on staffing of Fire Station. Volunteer Firefighters not included in total.

* * Recreation Center contract staff (umpires, etc.) not included in FTEs

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|-------|
| 3.00 | 3.00 | 3.00 | 3.00 | 2.00 | 2.00 |
| 2.50 | 3.00 | 3.00 | 4.00 | 4.25 | 4.00 |
| 17.50 | 17.00 | 18.00 | 22.50 | 19.50 | 18.50 |
| 8.50 | 15.00 | 7.50 | 9.00 | 11.00 | 15.50 |
| 7.00 | 7.00 | 7.00 | 7.00 | 8.00 | 8.00 |
| 7.50 | 7.50 | 7.50 | 10.50 | 12.50 | 14.00 |
| 1.75 | 1.75 | 1.75 | 2.50 | 1.50 | 1.50 |
| 47.75 | 54.25 | 47.75 | 58.50 | 58.75 | 63.50 |

CITY OF ROSSFORD, OHIO

Operating Indicators by Function Last Ten Years

| | 2015 | 2016 | 2017 |
|------------------------------------------------------|-----------|-------------|-------------|
| Governmental Activities | | | |
| General Government | | | |
| Population Served (1) | 6,512 | 6,512 | 6,512 |
| Licenses and Permits | | | |
| Number of Building Permits | 19 | 35 | 26 |
| Value of Building Permits | \$684,012 | \$9,157,835 | \$8,990,200 |
| Security of Persons and Property | | | |
| Police | | | |
| Number of Citations Issued | 362 | 672 | 765 |
| Number of Tickets Issued | 72 | 117 | 58 |
| Number of Criminal Citations Issued | 108 | 10 | 229 |
| Fire | | | |
| Number of Fire Calls | 222 | 214 | 170 |
| Number of EMS Runs | 768 | 817 | 841 |
| Transportation | | | |
| Street | | | |
| Number of Streets Resurfaced | 9 | 3 | 5 |
| Number of Potholes Repaired (\$ Asphalt for repairs) | \$44,904 | \$28,545 | \$59,639 |
| Leisure Time Activities | | | |
| Recreation/Seniors | | | |
| Number of Programs Offered | 28 | 32 | 35 |
| Individual Memberships | 1,652 | 1,394 | 1,317 |
| Corporate Memberships | 53 | 52 | 52 |
| Business-Type Activities | | | |
| Marina | | | |
| Number of season dock rentals | 182 | 187 | 174 |
| Number of individual launches | 548 | 604 | 548 |

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 6,512 | 6,548 | 6,315 | 6,369 | 6,316 | 6,318 | 6,353 |
| 24 | 25 | 145 | 53 | 46 | 33 | 37 |
| \$16,073,890 | \$9,252,026 | \$15,567,147 | \$10,729,501 | \$57,243,622 | \$32,918,100 | \$42,651,900 |
| 771 | 834 | 740 | 296 | 518 | 466 | 191 |
| 23 | 25 | 22 | 25 | 22 | 0 | 0 |
| 281 | 324 | 361 | 165 | 263 | 246 | 265 |
| 196 | 208 | 233 | 245 | 251 | 331 | 399 |
| 847 | 796 | 782 | 1,017 | 1,018 | 919 | 919 |
| 3 | 1 | 10 | 1 | 5 | 3 | 10 |
| N/A | \$82,469 | \$24,843 | \$10,689 | \$17,635 | \$24,654 | \$24,699 |
| 32 | 35 | 5 | 33 | 34 | 34 | 35 |
| 1,234 | 1,268 | 600 | 1,112 | 1,115 | 1,096 | 1,082 |
| 48 | 39 | 30 | 26 | 26 | 21 | 23 |
| 165 | 175 | 198 | 189 | 192 | 190 | 182 |
| 507 | 488 | 789 | 688 | 697 | 291 | 128 |

CITY OF ROSSFORD, OHIO

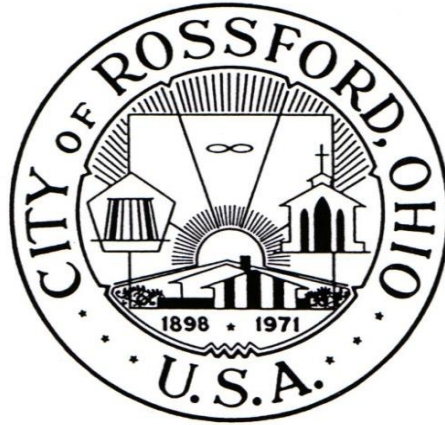
Capital Asset Statistics by Function Last Ten Years

| | 2015 | 2016 | 2017 | 2018 |
|----------------------------------|------|-------|-------|-------|
| Governmental Activities | | | | |
| General Government | | | | |
| Public Land and Buildings | | | | |
| Land (square miles) | 4.3 | 4.3 | 4.3 | 4.3 |
| Buildings | 1 | 1 | 1 | 1 |
| Security of Persons and Property | | | | |
| Police | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Vehicles | 10 | 10 | 10 | 10 |
| Fire | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Vehicles | 7 | 9 | 9 | 9 |
| Boats | 1 | 1 | 1 | 1 |
| Transportation | | | | |
| Street | | | | |
| Streets (lane miles) | 37 | 37 | 37 | 39 |
| Street Lights | 958 | 958 | 958 | 993 |
| Traffic Signals | 126 | 126 | 126 | 126 |
| Vehicles | 13 | 13 | 15 | 16 |
| Leisure Time Activities | | | | |
| Recreation/Seniors | | | | |
| Park (acres) | 21 | 21 | 21 | 21 |
| Parks | 3 | 3 | 3 | 3 |
| Tennis Courts | 2 | 2 | 2 | 2 |
| Baseball/Softball Diamonds | 2 | 2 | 2 | 2 |
| Business-Type Activities | | | | |
| Utilities | | | | |
| Storm Water Drainage | | | | |
| Storm Drains (Miles) | 18 | 18 | 19 | 19 |
| Number of Catch Basins | N/A | 1,233 | 1,251 | 1,255 |
| Marina | | | | |
| Number of Dock Spaces | 193 | 193 | 193 | 192 |

Source: Finance Director's Office

CITY OF ROSSFORD, OHIO

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|-------|
| 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| 1 | 1 | 1 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 11 | 11 | 11 | 11 | 11 | 13 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 9 | 10 | 7 | 7 | 7 | 8 |
| 1 | 1 | 1 | 1 | 1 | 0 |
| 39 | 39 | 86 | 86 | 86 | 86 |
| 993 | 997 | 954 | 954 | 954 | 954 |
| 126 | 128 | 132 | 132 | 132 | 132 |
| 16 | 17 | 17 | 17 | 17 | 15 |
| 21 | 21 | 21 | 21 | 21 | 21 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 19 | 21 | 21 | 21 | 21 | 21 |
| 1,255 | 1,325 | 1,325 | 1,325 | 1,325 | 1,325 |
| 192 | 198 | 189 | 192 | 190 | 190 |



OHIO AUDITOR OF STATE KEITH FABER



CITY OF ROSSFORD

WOOD COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/23/2025

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

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