

CITY OF WADSWORTH

MEDINA COUNTY, OHIO

REGULAR AUDIT

For the Year Ended December 31, 2024





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City Council
City of Wadsworth
120 Maple Street
Wadsworth, Ohio 44281

We have reviewed the *Independent Auditor's Report* of the City of Wadsworth, Medina County, prepared by Charles E. Harris & 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 Wadsworth is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

November 25, 2025

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CITY OF WADSWORTH
MEDINA COUNTY
Regular Audit
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
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

City of Wadsworth
Medina County
120 Maple Street
Wadsworth, Ohio 44281

To the Members of Council:

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wadsworth, Medina County, 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 12, 2025. We noted the City adopted new accounting guidance in Governmental 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 purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

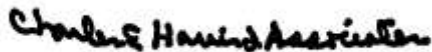
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Charles E. Harris & Associates, Inc.
June 12, 2025



CITY OF WADSWORTH

SINCE 1814

A COMMUNITY UNMATCHED

MEDINA COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



PREPARED BY THE AUDITOR'S OFFICE

CATHERINE FIX, AUDITOR



CITY OF WADSWORTH

MEDINA COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

**PREPARED BY THE AUDITOR'S OFFICE
CATHERINE FIX, AUDITOR**



INTRODUCTORY SECTION



CITY OF WADSWORTH, OHIO

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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CITY OF WADSWORTH

SINCE 1814

A COMMUNITY UNMATCHED

June 12, 2025

To Members of City Council and the Residents of the City of Wadsworth, Ohio

It is our privilege to present to you the City of Wadsworth (the City) Annual Comprehensive Financial Report. This annual report represents the official report of the City's operations and financial position for the year ended December 31, 2024. It details the status of City finances to residents, elected officials, investment bankers, underwriters, rating agencies and all other interested parties. This report enables the City to comply with Ohio Administrative Code Section 117-2-03(B) which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis and Ohio Revised Code (ORC) Section 117.38 which require cities reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of year end.

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

Charles E. Harris & Associates, Inc. has issued an unmodified ("clean") opinion on the City of Wadsworth's financial statements for the year ended December 31, 2024. Charles E. Harris & Associates, Inc.'s report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussions 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 Charles E. Harris & Associates, Inc., CPA's report.

Background

Settlement in Wadsworth Township began in 1814 on land that included the land sold to early settlers by General Elijah Wadsworth of Canfield, Ohio. Wadsworth Township population increased significantly after the completion of the railroad in 1863, that led to the development of coal mines. The Village of Wadsworth was incorporated in 1866. In the 1890's, coal mining declined and the local economy came to be dominated by the Ohio Injector Company and the Ohio Match Company until World War II. The classification of the municipal corporation then changed from village to city as a result of the census of 1930, which reported a population of more than 5,000 residents.

The City of Wadsworth has not adopted a city charter, and is governed in accordance with the general statutory form of government, of Ohio cities. The citizens of the City of Wadsworth elect a mayor, president of council, judge, auditor, director of law, treasurer and seven members of council. Appointed directors of public service, and public safety are responsible for the administration of various departments. The mayor also appoints a human resource manager and an economic development director. The City has considered all departments for financial reporting purposes and the compilation of this Annual Comprehensive Financial Report.

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The City reports financial activity based on a calendar year. The preparation of the annual budget is started by passing a Tax Budget in July of the preceding year. The Tax Budget generates the estimated resources for the next year and is certified by the Budget Commission of Medina County. These certified estimated resources are available for appropriations by City Council. The annual appropriations are passed in December of the preceding year through an ordinance and are in accordance with ORC 5705.38(C) which establishes the minimum level of budgetary control to "...each office, department, and division, and, within each, the amount appropriated for personal services and other." Appropriations are either supplemented or reduced during the period according to resource availability and/or timing of projects.

The City provides many services to residents and businesses. These services include: police; fire; EMS services; street maintenance; storm water management; water treatment and distribution; waste water collection and treatment; electric transmission and distribution; cable television (with community access); high speed internet access; VOIP telephone service; sanitation collection and disposal; business services and economic development; recreational facilities; municipal court; and a center for older adults.

The Wadsworth City School District is a completely separate form of government and produces its own set of financial statements. The school district is highly rated in academics, athletics, and arts. Many residents are drawn to our community due in part to the excellent school system.

Local Economy

Our location offers ease of access without traffic congestion experienced by other communities. We have three interchanges on I-76 which are assets for business development. We are located within ten miles of I-77 and I-71 which makes highway travel convenient. The City owns and operates an airport, which is primarily a general aviation airport. Wadsworth is a short commute to Cleveland Hopkins International and Akron-Canton Regional Airports. Travel and shipping to and from our City is smooth and simple.

Wadsworth has long been considered a "bedroom community" to both Akron and Cleveland. The City is recognized as one of the fastest growing communities in northeast Ohio. Wadsworth has experienced an 11.3% increase in its population since the 2010 census. The current population for Wadsworth is approximately 25,000 residents.

Knowledgeable administrators and responsible council members have allowed the City to preserve the small town charm without jeopardizing services to residents and businesses. Planning for the future and maximizing the level of services to our citizens has always been the philosophy of the public administrators.

In 2004, City Council approved the first Tax Increment Financing (TIF) district in Medina County. It was in this district that Wal-Mart and Home Depot developed at the I-76 and S.R. 94 interchange. Two years later, the City Council approved the second TIF district for the development of Kohl's, Target, and Lowe's located at the I-76 and S.R. 261 interchange. Our third interchange at I-76 and S.R. 57 has yet to be developed and remains primarily vacant with agricultural uses.

National brands, such as Kohl's, Lowe's, Petco, Key Bank, Giant Eagle and Target opened in the City's newest retail development, Wadsworth Crossings. With direct access and high travel exposure to I-76, the area is ideal for commerce. Currently, over 500,000 square feet of retail, restaurants, finance and service oriented businesses exist.

Wadsworth continues to be a healthy, vibrant community. Existing and new businesses and entities are investing over \$56 million in 14 capital projects this year. The largest investment of \$38 million comes from Wadsworth City Schools for the construction of their new Intermediate School. Other significant investments include Sheetz, which is making an \$8 million investment, J.C. Whitlam Manufacturing, which is constructing an additional facility valued at \$3.8 million, and Buehler's Food Market, which is undergoing a \$3.5 million remodel. Additionally, notable investments are being made by the Animal Clinic on West Street, QUICKmed Urgent Care in Wadsworth Crossings, and Yoder Graphics on Seville Road.

Along the High Street corridor has been extensive development and redevelopment in commercial locations which include Panera Bread, Starbucks, Kentucky Fried Chicken, Dunkin Donuts, Chipotle, Wendy's, McDonald's, GetGo Cafe & Market, Trillium Creek Dermatology, Aldi's and the Take 5 car wash. Construction of a 30,000 square foot Class A office building along High Street was completed in 2023. Construction continues for Sheetz along the highway interchange in 2025. The City is experiencing growth in the industrial and manufacturing sectors.

The City has various industrial zoned property available for development. 95 acres of vacant industrial land was available for development at the end of 2024. Additionally, 80,731 square feet of industrial space was available for new businesses to purchase or lease. The City monitors the real estate market closely so as to connect businesses with available land or building opportunities.

The Wadsworth School District completed the construction of four new school facilities in 2012. The highlight of their projects was the completion of the \$97 million high school campus. This campus contains the high school and a new community center. The community center features an exercise facility (operated by the YMCA), a senior center, indoor pools, a Summa Healthcare facility and a satellite office for the Wadsworth Public Library. The City of Wadsworth completed construction of the new outdoor pool facility that is located at the Community Campus complex. This \$3 million project features two outdoor pools and a pool house. Additionally, the Wadsworth City Schools are constructing the new Central Intermediate School (CIS) which will consist of a two-story building with 115,000 + square feet and will be located with frontage on Broad Street. The new school is anticipated to be completed and ready to educate students by fall of 2025.

The Downtown Wadsworth Historic District has officially been added to the National Register of Historic Places, a designation that recognizes the area's historical and cultural significance. This achievement marks a major milestone for the community, opening the door to preservation incentives and funding opportunities for historic building owners. The journey to this designation began in 2018 when Main Street Wadsworth set it as a key goal. The process included extensive documentation, community fundraising, and collaboration with preservation experts. Local historians, architects, and community leaders played a crucial role in ensuring the district's recognition. The newly designated district encompasses key areas of downtown, preserving its architectural heritage while supporting ongoing revitalization efforts. With this listing, downtown Wadsworth can access grants and tax credits to maintain and restore its historic structures, balancing economic growth with preservation.

The past year has been one of positioning Wadsworth as the premier place to do business. The City's Economic Development and Engineering Departments have worked diligently to foster a welcoming and efficient environment for businesses while preserving the small-town charm that defines our community. One of the most significant changes this year has been the appointment of a City engineer dedicated exclusively to private development. Previously, our City engineer handled both public and private development efforts. Recognizing the importance of private development to our City's growth, we made the strategic decision to streamline our processes by having a dedicated engineer focused on supporting developers.

Collaboration between Engineering and Economic Development has been instrumental in enacting key improvements. Together, we reviewed and modified City codes to enhance clarity, ease of use, and fairness. The plan review and inspection fee structure was updated to a more predictable fixed-fee system, allowing developers to better budget for their projects. We introduced new regulations regarding infrastructure improvements and impact fees to ensure developments adequately account for their effects on traffic, water, and sewer systems. The City also updated its riparian setback regulations, allowing for better land use while still protecting neighboring properties. To reinforce our commitment to efficiency, we introduced a policy offering cash back if a development plan review is not completed within the appointed timeframe.

These efforts have yielded significant results. A year ago, we were reaching the end of residential development on the south side of town. Today, three new residential developments have been confirmed, bringing growth to the north, east, and west sides of the city. Additionally, multiple developers have expressed interest in parcels that have remained vacant for years. Over the next five years, these developments will create opportunities for over 700 new housing units, ensuring continued community expansion.

In 2023, the Wadsworth Fire Department completed the new Headquarters Fire Station #1 building. The new facility replaced the current Station #1 which was originally built in 1963. The new 21,755 square foot headquarters consists of five double drive-through apparatus bays, administrative offices, bay support and deacon spaces, living quarters for six firefighter/paramedics, a gym, tornado shelter, training room, training spaces and a new 9-1-1 dispatch center. The modern centrally located station meets the city-wide demand for more overnight staffing capacity in the facility and improves response times and services delivered to the Wadsworth community. The total construction cost for the new Headquarters facility was \$8.6 million.

The City completed construction of diesel generators to supply necessary power during peak power demand and to improve the electric system's already low instances of power outages. This was a joint effort between AMP Partners, PowerSecure and the City of Wadsworth. The generators are located on City owned property, they connect to City owned electric infrastructure and City employees provided labor to install necessary equipment to accept the generation capacity on to our system. Two solar energy generating plants, located within the community, add to the City's clean energy portfolio and placing it among progressive communities that support the development and use of sustainable energy.

Major Incentives

We look forward to continued business growth in the future. The City created a Department of Economic Development within the Administration to help facilitate increased economic growth. The Economic Development office is actively implementing a 3-year strategic plan which further drives community investment and strategic planning initiatives.

The City has many incentives available to help existing and future companies be successful in Wadsworth. The most commonly used incentive program is the Community Reinvestment Area agreement (CRA). The CRA program offers tax abatements on new construction or additions and interior renovations for up to 100% for up to 15 years on the improved value. Terms are negotiated in advance and depend upon the project's total construction value and the amount of new payroll. All industrial zoned property within the City are located within a CRA zone. Additionally, in 2018 the City established a Downtown CRA to encourage and incentivize reinvestment in residential and commercial property. At the end of 2024, nine (9) companies are actively participating in the CRA incentive program. As a result, these companies have added a total capital investment of over \$53 million dollars in real estate improvements, the creation of 469 full-time jobs and an additional annual payroll of nearly \$30 million dollars.

The City also administers a Job Creation Grant. The Job Creation Grant is an incentive program designed to encourage the creation of new jobs in Wadsworth by providing an annual grant payment based on the percentage of the annual payroll withholding taxes generated by new employees to the City of Wadsworth. A company is required to make an investment in building and/or machinery and equipment, and within a three-year period, create a minimum of 10 new full-time jobs within the City of Wadsworth and a minimum of \$300,000 in new annual payroll. At the end of 2024, two(2) companies were participating in the program.

The City's income tax rate and property tax rates are very competitive when compared to other communities. The City of Wadsworth has been able to maintain its level of services with low tax rates due to growth in the community. The City and its many benefits are marketed in trade journals and through our website.

The City finalized updating the Park and Trail Master Plan and presented it to the community in March 2023 after an extensive consultation process involving heavy park users, special interest groups, and the general public. The aim of this plan was to ensure that future improvements align with the community's vision and needs for the next generation. As a result, following improvements are in process or have been completed:

Blue Tip Park

A major highlight of 2024 was the unveiling of the Blue Tip Playground, which replaced the aging Kaleidoscope structure. Designed with input from community members and playground consultants, the new playground features distinct areas for different age groups and includes accessible elements for children with disabilities. Since its ribbon-cutting in September, it has quickly become a favorite destination for families. The next phases of the project, including a splash pad, pavilions, restrooms, parking, sidewalks, and roadway improvements, are underway and expected to be completed by late spring of 2025.

Memorial and Durling Parks Tennis and Pickleball Courts

Court improvements were another focus of the Park and Trail Master Plan, with Durling Park now featuring two new tennis courts, four pickleball courts, and a half basketball court. Memorial Park also saw upgrades with the addition of two new tennis courts and two pickleball courts. The improvements have been well received, with the parks becoming a popular hub for recreational activities.

Downtown Pocket Park

To further enhance our downtown, a new pocket park is being constructed on Main Street which is partially funded through state capital appropriations, this space is being transformed into a vibrant gathering place, complete with casual seating, gas firepits, a viewing area for concerts and events, and a bi-directional stage.

Safety Town Village and a 9/11 Memorial

Additional notable projects include the completion of a permanent Safety Town Village and a 9/11 Memorial behind the new fire station. The Safety Town features roadways, signs, and miniature buildings sponsored by local businesses and individuals, with primary sponsorship from the Rotary Club of Wadsworth. The 9/11 Memorial, featuring a piece of World Trade Center steel donated by the FDNY, provides a solemn tribute to those affected by the events of September 11, 2001.

Fiber to the Home

The City Link fiber network project also continues to progress. This initiative will provide every residential and commercial address in the City with high-speed fiber internet, with more than 100 miles of fiber being installed. All existing City Link customers will be converted to fiber when available, with speeds exceeding 1G. Construction is expected to continue into 2027, and all residents are encouraged to take advantage of this upgrade.

Southwest Parking Lot Initiative

The City of Wadsworth is transforming a half-acre area in the Downtown Business District into a vibrant public space. This project builds on efforts to enhance downtown, including the development of the Pocket Park on Main Street, which will feature open greenspace, a fire pit, gathering areas, and a small stage for performances.

Adjacent to the Pocket Park is a vacant parcel and deteriorated parking lot, offering an opportunity to create a multi-use destination. The revitalized space will host community events like farmers markets, the summer concert series, and First Fridays, improving safety and reducing traffic disruptions. It will also serve as a key trailhead for the Interurban Trail, encouraging cycling and pedestrian activity. Designed for accessibility by pedestrians, cyclists, and motorists, this initiative will create a welcoming, functional hub that strengthens downtown's role as a connected, thriving community space.

As we look ahead to 2025, the City remains committed to advancing park improvements, infrastructure enhancements, and economic development initiatives. Among the projects slated for completion are the final stages of the downtown pocket park, Memorial Park improvements, and the design and construction of the E.J. Young Memorial. Additionally, extensive renovations are planned for Friedt Park, including a new turf field, parking lot repairs, restroom installations, and basketball court upgrades. Design work will also commence for the Valley View Park, the Weatherstone Park and the Brickyard Athletic Complex.

Long-Term Financial Planning & Financial Policies

City Council believes in the passage of a “balanced budget”. This is defined as resources exceeding annual expenditures. Budgetary appropriations may not exceed estimated resources and are monitored during the year to ensure compliance. Encumbered appropriations carry over to the next year and must be substantiated with a confirmed obligation of the City.

The City recognizes that one-time revenues are to be used for one-time expenses such as capital. These revenues are never used to pay for ongoing operational costs. All transfers of cash between funds require the approval of City Council. Some capital expenditures and small to medium capital projects are financed internally using inter-fund loans supported by one-year bond anticipation notes authorized by Council.

In February, we developed a city-wide Capital Improvement Plan (CIP) to enhance transparency and provide a more comprehensive assessment of capital funding and expenditure needs across the City. Department heads were tasked with identifying and prioritizing their capital needs, estimating costs, and assigning expenditures to future budget years based on anticipated timelines. They then collaborated with their respective department directors to refine cost estimates and update asset life cycles as new information became available.

The updated CIP projections were integrated into cost-of-service studies for the City's water and wastewater utilities, which were completed during the year. Additionally, the City developed cash reserve policies for its water and wastewater funds. To further strengthen financial planning, the City also commissioned a cost-of-service study for its electric utility, scheduled for completion in 2025.

Revenue forecasts, informed by the proposed rates from completed cost-of-service studies, along with expenditure estimates based on identified operating and capital needs, were incorporated into the administration's annual budget appropriation request. This included necessary debt proceeds to maintain sustainable fund balances over the next five years.

A cash reserve policy was passed by Council in 2009 for the City's general fund. This policy requires that 20% of operating expenditures and 100% of the next years debt service is maintained in the fund's combined cash balances. In addition, a cash reserve policy was passed in 2009 for the City's Electric fund. This policy requires that 25% of operating expenditures, 10% of purchase power, 100% of next year's debt service, 1% of the historical investment in assets, 15% of next year's capital improvements less any improvements funded through a bond issuance and 15% of the five year capital improvement program less improvements funded through the issuance of bonds is maintained in the fund's cash balance. Included with these cash reserve policies are five-year financial projections. All known factors and historical experience is taken into consideration when making our projections. Council and the administration have found this type of financial planning necessary to making informed decisions.

The Capital Improvement Plan and cash reserve policies give the City unprecedented visibility and essential tools for accurately forecasting, analyzing, monitoring, and reporting operational performance and project progress.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wadsworth, Ohio, for its annual comprehensive financial report for the year ended December 31, 2023. This was the sixteenth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City has received the Auditor of State Award with Distinction for eight years for filing a timely Annual Comprehensive Financial Report, having a "clean" audit, that did not contain findings for recovery, material weaknesses, significant deficiencies, Single Audit findings or any questioned costs.

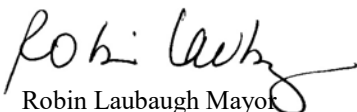
The City's Electric and Communications department has earned the Reliable Public Power Provider (RP3) Diamond Level designation from American Public Power Association. Of the more than 2,000 public power communities only 5% achieved this prestigious award. The RP3 designation recognizes public power utilities that demonstrate proficiency in four key disciplines: reliability, safety, workforce development, and system improvement.

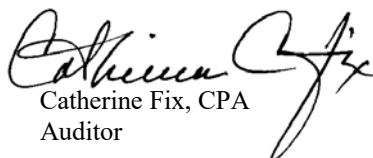
For the past forty two years, Wadsworth has retained the recognition of Tree City USA from the Arbor Day Foundation. This recognition promotes the City's public image and citizen pride which in turn benefits the community's economic growth and financial stability

Acknowledgments

This report was a collaborative effort of the City's administration, department heads, and the employees of the Finance Department. We sincerely appreciate their dedication and loyalty. We also would like to thank City Council for their support in this effort and their continued attention to fiscal responsibility for the benefit of the residents and businesses of the City of Wadsworth.

Respectfully submitted,

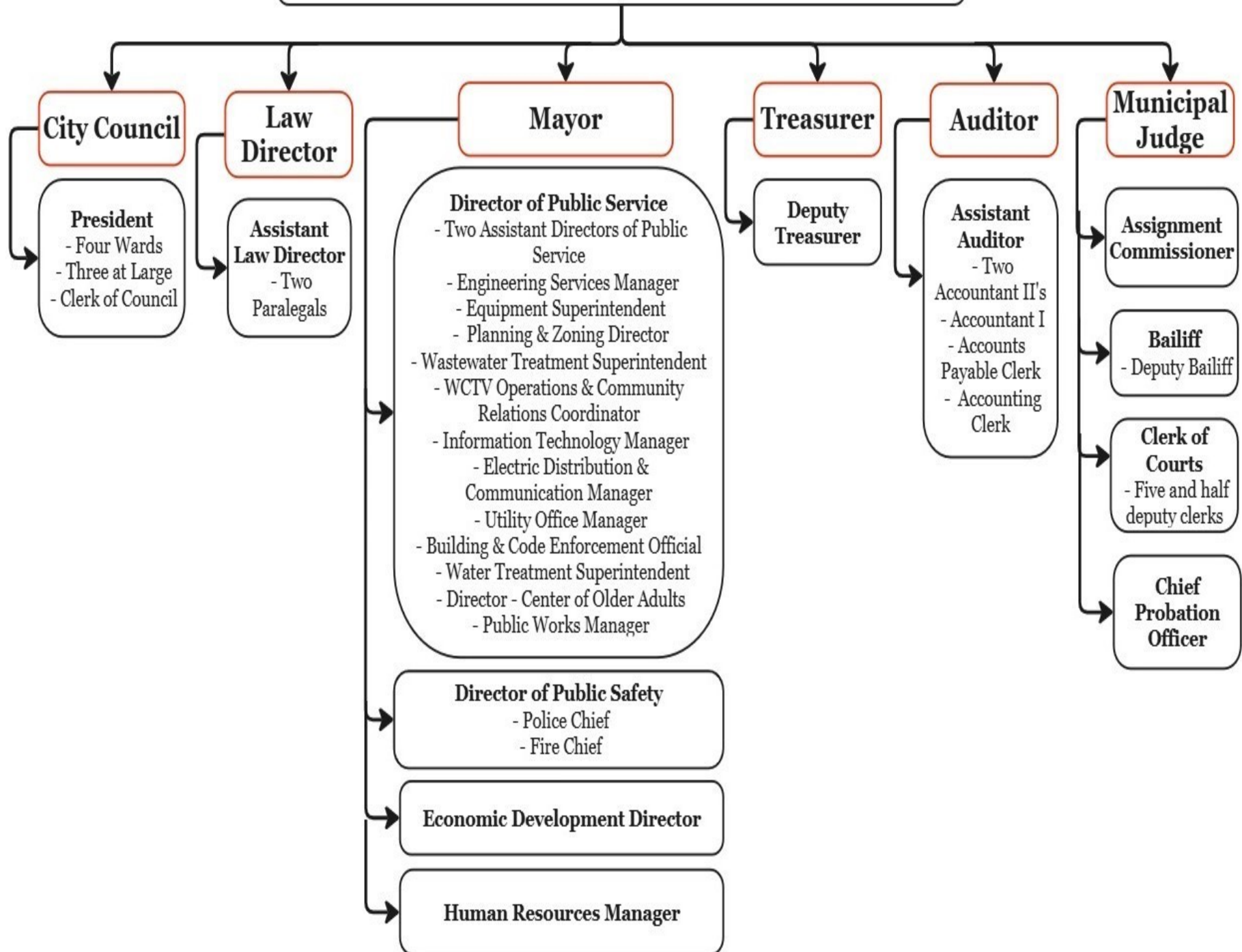

Robin Laubaugh Mayork


Catherine Fix, CPA
Auditor

City of Wadsworth, Ohio
Principal Officials
December 31, 2024

Mayor	Robin Laubaugh
President of Council	David Williams
Councilman – Ward I	Ralph Copley
Councilman – Ward II	Jon Yurchiak
Councilman – Ward III	Jeanne Hines
Councilman – Ward IV	David Parish
Council-at-Large	Dan Rospert
Council-at-Large	Tom Stugmyer
Council-at-Large	Susan Hanlon
Clerk of Council	Julie Darlington
Municipal Judge	Susana Lewis
Law Director	Bradley Proudfoot
Auditor	Catherine Fix
Assistant Auditor	Lee-Ann Dunkle
Deputy Treasurer/Interim Treasurer	Lorrie Miller
Safety Director	Matthew Hiscock
Interim Service Director	Matthew Hiscock
Assistant Service Director	Mike Testa
Assistant Service Director	Jon Bellack
Economic Development Director	Tom Morris
Human Resources Manager	Tara McCulloch

CITY OF WADSWORTH RESIDENTS





Government Finance Officers Association

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

Presented to

**City of Wadsworth
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

City of Wadsworth
Medina County
120 Maple Street
Wadsworth, Ohio 44281

To the Members of Council:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinion.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and other post-employment benefit liabilities/assets and pension and other post-employment benefit contributions 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 an opinion 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

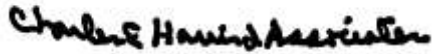
Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 12, 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.

A handwritten signature in black ink, appearing to read "Charles E. Harris".

Charles E. Harris & Associates, Inc.
June 12, 2025

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- The total net position of the City increased \$8,925,646 in 2024 from a balance of \$195,192,000 in 2023 to the ending net position of \$204,117,646. Net position of governmental activities increased \$6,370,334 or 7.6% from 2023's net position and net position of business-type activities increased \$2,555,312 or 2.23% from 2023's net position.
- General revenues accounted for \$25,993,627 or 76.77% of total governmental activities revenue. Program specific revenues accounted for \$7,864,680 or 23.23% of total governmental activities revenue.
- The City had \$27,143,951 in expenses related to governmental activities; \$7,864,680 of these expenses were offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of \$19,279,271 were offset by general revenues (primarily incomes taxes, property and other local taxes and unrestricted grants and entitlements) of \$25,993,627.
- The City's major governmental funds are the general fund, the general obligation bond retirement fund and the general capital improvements fund. The general fund had revenues and other financing sources of \$19,085,049 in 2024. The general fund had expenditures and other financing uses of \$18,700,601 in 2024. The net increase in fund balance for the general fund was \$384,448 or 2.11%. This increase was mainly a result of increased income tax and property tax revenue for 2024. The general obligation bond retirement fund had revenues of \$1,988,250 and expenditures and other financing uses of \$2,073,210 in 2024. The decrease in fund balance for the general obligation bond retirement fund was \$84,960. This decrease was mainly the result of a transfer out for internal debt obligations. The general capital improvements fund had revenues and other financing sources of \$6,038,587 and expenditures of \$6,000,986 in 2024. The increase in fund balance for the general capital improvements capital projects fund was \$37,601. This is due an increase in transfers in for ongoing capital related park improvements.
- Net position for the business-type activities, which is made up of the storm water, telecom, sewer, water, electric, and sanitation major enterprise funds, increased in 2024 by \$2,843,817. This increase in net position was due to charges for services covering majority of the expenses and current year capital contributions.
- In the general fund, the actual revenues and other financing sources were \$3,587,397 more than they were in the final budget due to higher than expected income taxes and interest. Actual expenditures and other financing uses were \$505,308 less than the amount in the final budget. The reduction from budget to actual expenditures was a result of conservative spending in general government and security of persons and property. Budgeted revenues increased \$1,300 from original to the final budget and budgeted expenditures increased \$4,638,533 from original to the final budget. Mainly due to an increase in transfers during the year.
- During the year, the City implemented a new accounting standard for compensated absences.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all (non-fiduciary) assets, deferred outflows, liabilities, deferred inflows, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and changes in that position. This change in net position is important because it tells the reader that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's tax base, current tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

In the statement of net position and the statement of activities, the City is divided into two distinct kinds of activities:

Governmental activities - Most of the City's programs and services reported here include: public safety, street maintenance, parks and recreation, senior center, airport, general government, capital improvements and administration. These services are funded primarily by income taxes, property and other local taxes and intergovernmental revenues including federal and state grants and other shared revenues.

Business-type activities - These services are provided on a charge for services basis to recover all or a significant portion of the expenses of the services provided. The City's storm water, telecom, sewer, water, electric, and sanitation functions are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the general fund, the general obligation bond retirement fund, and the general capital improvements capital projects fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds

The City maintains two different types of proprietary funds, enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its storm water, telecom, sewer, water, electric, and sanitation functions. The City's enterprise funds are considered major funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance, information technology, health and workers compensation self-insurance, and benefit reserves.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's net pension asset/liability and net OPEB asset/liability, along with contributions to the pension systems.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Government-Wide Financial Analysis

The statement of net position provides the perspective of the City as a whole. The table below provides a summary of the City's net position for 2024 compared to 2023.

	Net Position					
	2024	Restated 2023	2024	Restated 2023	2024	Restated 2023
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total	Total
<u>Assets</u>						
Current and other assets	\$ 65,007,135	\$ 62,869,444	\$ 35,103,399	\$ 39,256,551	\$ 100,110,534	\$ 102,125,995
Capital assets, net	<u>87,954,295</u>	<u>82,418,033</u>	<u>102,700,823</u>	<u>97,728,025</u>	<u>190,655,118</u>	<u>180,146,058</u>
Total assets	<u>152,961,430</u>	<u>145,287,477</u>	<u>137,804,222</u>	<u>136,984,576</u>	<u>290,765,652</u>	<u>282,272,053</u>
Deferred outflows	<u>9,886,811</u>	<u>10,640,403</u>	<u>3,782,950</u>	<u>5,283,766</u>	<u>13,669,761</u>	<u>15,924,169</u>
<u>Liabilities</u>						
Other liabilities	6,948,971	6,436,414	3,130,907	4,467,790	10,079,878	10,904,204
Long-term liabilities	<u>48,808,228</u>	<u>48,119,378</u>	<u>24,113,518</u>	<u>25,985,090</u>	<u>72,921,746</u>	<u>74,104,468</u>
Total liabilities	<u>55,757,199</u>	<u>54,555,792</u>	<u>27,244,425</u>	<u>30,452,880</u>	<u>83,001,624</u>	<u>85,008,672</u>
Deferred inflows	<u>16,968,233</u>	<u>17,619,613</u>	<u>347,910</u>	<u>375,937</u>	<u>17,316,143</u>	<u>17,995,550</u>
<u>Net Position</u>						
Net investment						
in capital assets	68,088,786	61,498,892	90,279,812	83,227,900	158,368,598	144,726,792
Restricted	11,218,290	9,923,645	542,007	140,077	11,760,297	10,063,722
Unrestricted	<u>10,815,733</u>	<u>12,329,938</u>	<u>23,173,018</u>	<u>28,071,548</u>	<u>33,988,751</u>	<u>40,401,486</u>
Total net position	<u><u>\$ 90,122,809</u></u>	<u><u>\$ 83,752,475</u></u>	<u><u>\$ 113,994,837</u></u>	<u><u>\$ 111,439,525</u></u>	<u><u>\$ 204,117,646</u></u>	<u><u>\$ 195,192,000</u></u>

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$204,117,646. At year-end, net position was \$90,122,809 and \$113,994,837 for the governmental activities and the business-type activities, respectively.

As of December 31, 2024, the City's governmental activities unrestricted net position was \$10,815,733. A portion of the City's net position, \$11,218,290 represents resources that are subject to external restriction on how they may be used.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, net capital assets represented 65.57% of total assets. Capital assets include land, land improvements, buildings, building improvements, equipment, vehicles, intangible assets, intangible right-to-use leased equipment, intangible right-to-use software, construction in progress and infrastructure. The net investment in capital assets at December 31, 2024, was \$68,088,786 and \$90,279,812 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

CITY OF WADSWORTH, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

The table below shows the changes in net position for years 2024 and 2023.

Change in Net Position

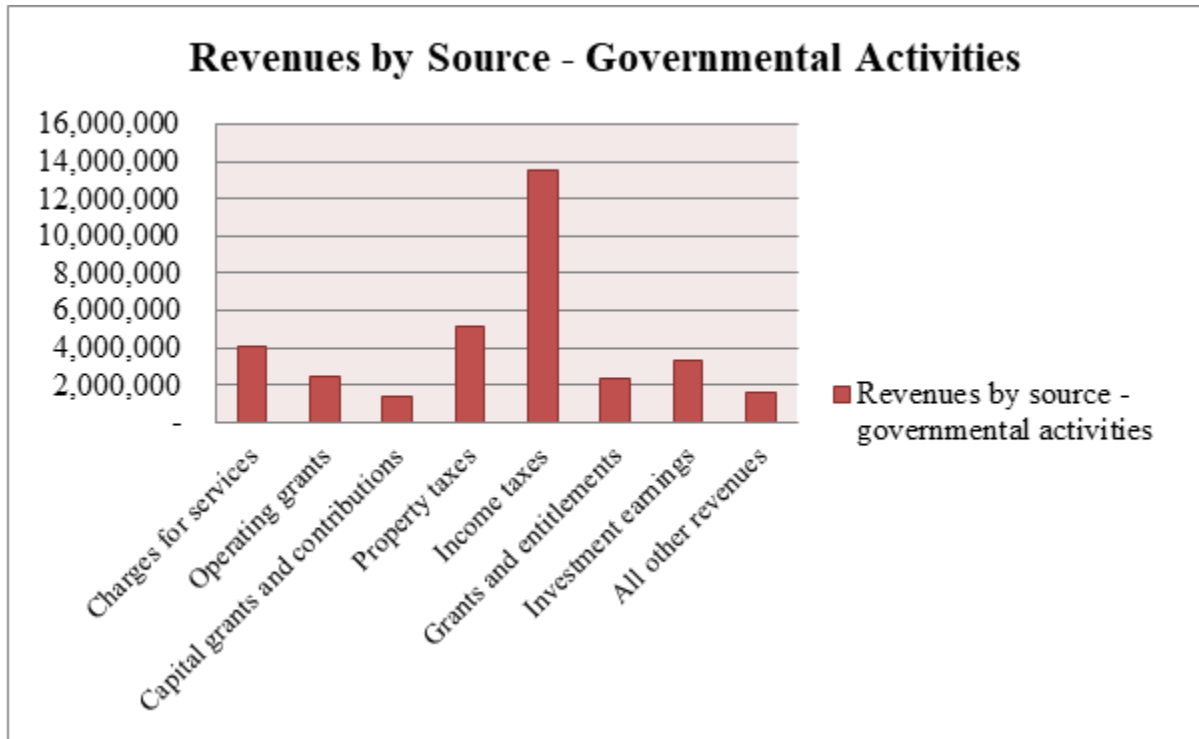
	2024 Governmental Activities	Restated 2023 Governmental Activities	2024 Business-type Activities	Restated 2023 Business-type Activities	2024 Total	Restated 2023 Total
Revenues						
Program revenues:						
Charges for services and sales	\$ 4,067,057	\$ 3,546,667	\$ 49,259,306	\$ 48,414,518	\$ 53,326,363	\$ 51,961,185
Operating grants and contributions	2,465,692	2,765,336	3,451	808	2,469,143	2,766,144
Capital grants and contributions	1,331,931	555,935	1,748,808	816,734	3,080,739	1,372,669
Total program revenues	<u>7,864,680</u>	<u>6,867,938</u>	<u>51,011,565</u>	<u>49,232,060</u>	<u>58,876,245</u>	<u>56,099,998</u>
General revenues:						
Taxes	18,728,055	19,112,139	-	-	18,728,055	19,112,139
Unrestricted grants and entitlements	2,354,428	2,165,932	-	-	2,354,428	2,165,932
Investment earnings	3,332,941	3,509,469	-	3,311	3,332,941	3,512,780
Miscellaneous	1,578,203	952,604	162,219	553,696	1,740,422	1,506,300
Total general revenues	<u>25,993,627</u>	<u>25,740,144</u>	<u>162,219</u>	<u>557,007</u>	<u>26,155,846</u>	<u>26,297,151</u>
Total revenues	<u>33,858,307</u>	<u>32,608,082</u>	<u>51,173,784</u>	<u>49,789,067</u>	<u>85,032,091</u>	<u>82,397,149</u>
Expenses						
General government	6,206,448	7,025,003	-	-	6,206,448	7,025,003
Security of persons and property	11,122,392	10,624,772	-	-	11,122,392	10,624,772
Public health	171,734	139,708	-	-	171,734	139,708
Transportation	4,680,395	3,045,223	-	-	4,680,395	3,045,223
Community and economic development	772,651	671,267	-	-	772,651	671,267
Leisure time services	3,445,559	3,913,190	-	-	3,445,559	3,913,190
Intergovernmental	19,779	-	-	-	19,779	-
Interest and fiscal charges	724,993	754,935	-	-	724,993	754,935
Storm water	-	-	1,089,970	971,331	1,089,970	971,331
Telecom	-	-	6,335,652	6,212,545	6,335,652	6,212,545
Sewer	-	-	3,901,610	3,862,114	3,901,610	3,862,114
Water	-	-	4,273,658	4,387,291	4,273,658	4,387,291
Electric	-	-	30,306,648	30,779,234	30,306,648	30,779,234
Sanitation	-	-	3,054,956	3,004,507	3,054,956	3,004,507
Total expenses	<u>27,143,951</u>	<u>26,174,098</u>	<u>48,962,494</u>	<u>49,217,022</u>	<u>76,106,445</u>	<u>75,391,120</u>
Increase in net position before transfers	6,714,356	6,433,984	2,211,290	572,045	8,925,646	7,006,029
Transfers	<u>(344,022)</u>	<u>(349,339)</u>	<u>344,022</u>	<u>349,339</u>	<u>-</u>	<u>-</u>
Change in net position	6,370,334	6,084,645	2,555,312	921,384	8,925,646	7,006,029
Net position at beginning of year, as restated	<u>83,752,475</u>	<u>77,667,830</u>	<u>111,439,525</u>	<u>110,518,141</u>	<u>195,192,000</u>	<u>188,185,971</u>
Net position at end of year	<u>\$ 90,122,809</u>	<u>\$ 83,752,475</u>	<u>\$ 113,994,837</u>	<u>\$ 111,439,525</u>	<u>\$ 204,117,646</u>	<u>\$ 195,192,000</u>

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Governmental Activities

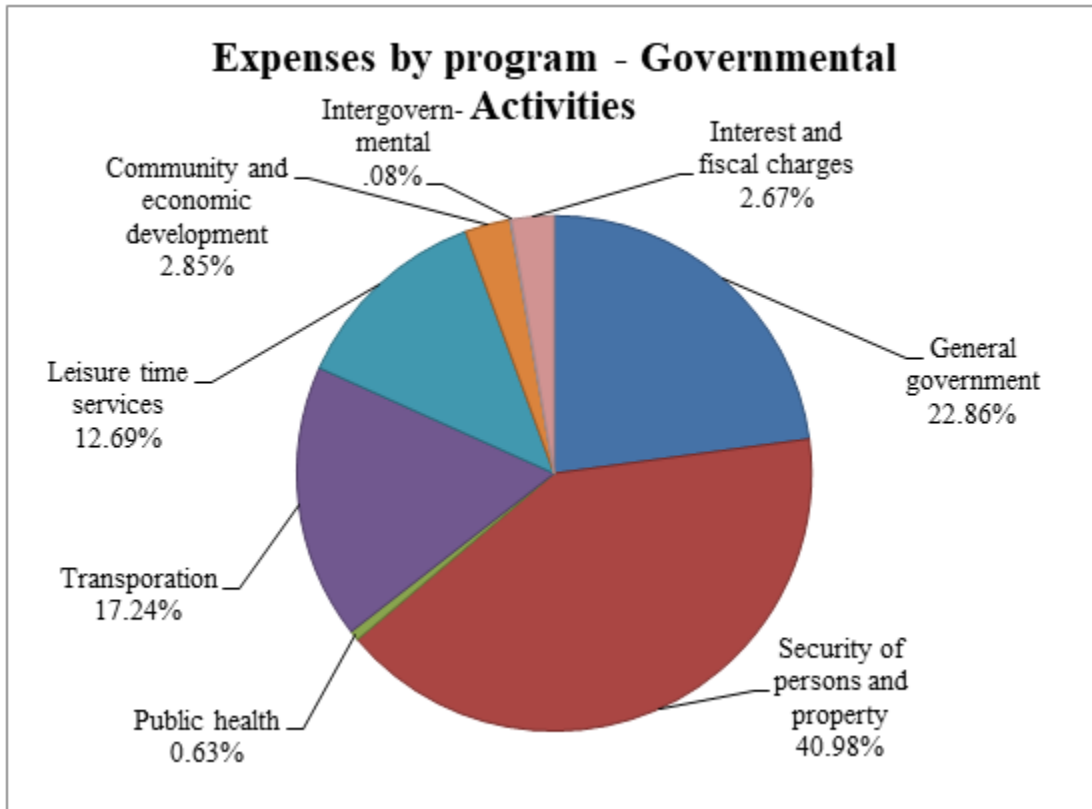
Governmental activities net position increased \$6,370,334 in 2024. General revenues totaled \$25,993,627 and amounted to 76.77% of total governmental revenues. The City is reporting an increase in total governmental activities revenue in the amount of \$1,250,225. This is mainly due to an increase in charges for services over the prior year and an increase in capital grants for various ongoing park projects. The City continues to show steady growth and improvement.



The City is dependent on property and income taxes as well as unrestricted grants and entitlements to furnish the quality of life to businesses and citizens to which they have always been committed. The City has a strong and conservative general fund cash reserve policy which provides stability during periods of fluctuation in revenue.

CITY OF WADSWORTH, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**



As indicated in the expenses by program chart, citizen safety and well being is emphasized as well as maintaining the City's street infrastructure. Security of persons and property, which primarily supports the operations of the police, fire, and EMS departments, accounted for \$11,122,392 or 40.98% of the total governmental expenses. These expenses were partially funded by \$1,842,212 in direct charges to users of the services, and \$281,080 in operating grants, contributions and interest. Transportation expenses totaled \$4,680,395 or 17.24% of total governmental expenses. These expenses were partially funded by \$166,971 in direct charges to users of the services, and \$1,641,533 in operating grants, contributions and interest and \$692,004 in capital grants and contributions.

CITY OF WADSWORTH, OHIO

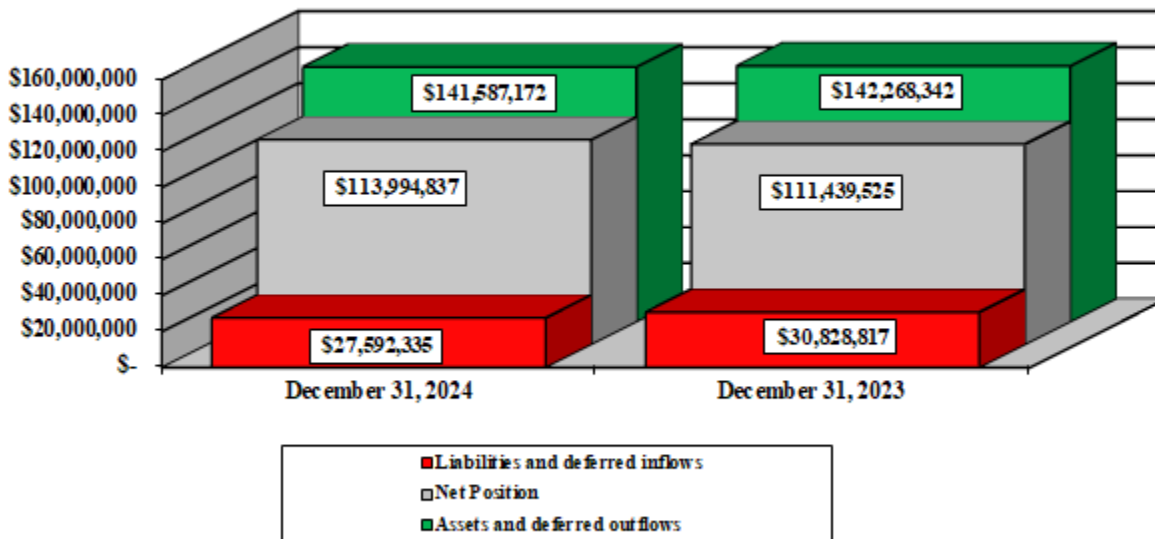
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Business-type Activities

Business-type activities include the storm water, telecom, sewer, water, electric and sanitation enterprise funds. These programs had program revenues of \$51,011,565 and expenses of \$48,962,494 for 2024.

The graph below shows the business-type activities assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at year-end 2024 and 2023.

Net Position in Business-type Activities



CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Financial Analysis of Pension and Other Post-employment Benefits (OPEB)

The City's statement of activities prepared on an accrual basis of accounting includes an annual pension expense and an annual OPEB expense equal to its proportionate share of each plan's change in the net pension liability and net OPEB liability or asset, not accounted for as deferred inflows/outflows. Users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding back \$16,603,582 to the governmental activities net position and \$5,639,793 to the business-type activities net position. For 2024, there were insignificant changes in the expenditures due to changes in the pension and OPEB plans.

The following table further explains the impact of the accounting standard for pension and OPEB plans on the City's net position and the related expenses.

	2024 Governmental Activities	2023 Governmental Activities	2024 Business-type Activities	2023 Business-type Activities
Net pension asset	\$ 227,178	\$ 145,461	\$ 206,737	\$ 140,077
Net OPEB asset	368,418	-	335,270	-
Deferred outflows - pension	8,060,256	8,346,169	3,352,868	4,442,478
Deferred outflows - OPEB	893,926	1,294,590	300,650	674,357
Deferred inflows - pension	(703,841)	(1,102,416)	(35,442)	(135,864)
Deferred inflows - OPEB	(1,109,030)	(1,088,044)	(203,069)	(85,925)
Net pension liability	(23,371,230)	(22,401,501)	(9,596,807)	(10,308,966)
Net OPEB liability	(969,259)	(1,107,348)	-	(222,150)
Impact of pension/OPEB accounting standard on the City's net position	<u>\$ (16,603,582)</u>	<u>\$ (15,913,089)</u>	<u>\$ (5,639,793)</u>	<u>\$ (5,495,993)</u>
Related expenses:				
General government	\$ 104,523	\$ 16,992	\$ -	\$ -
Security of persons and property	514,060	574,943	-	-
Transportation	34,324	6,538	-	-
Leisure time services	5,131	5,260	-	-
Community and economic development	35,889	842	-	-
Internal service	(3,434)	(1,247)	-	-
Telecom	-	-	(4,870)	(32,123)
Sewer	-	-	8,260	(12,294)
Water	-	-	58,602	70,713
Electric	-	-	56,658	(25,695)
Sanitation	-	-	25,150	21,343
Net expense impact	<u>\$ 690,493</u>	<u>\$ 603,328</u>	<u>\$ 143,800</u>	<u>\$ 21,944</u>

See notes to the required supplementary information for additional information on current year changes.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Financial Analysis of the Government's Funds

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

Governmental Funds

The City has three major governmental funds: the general fund, the general obligation bond retirement fund and the general capital improvements capital projects fund. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at year-end.

The City's governmental funds (as presented on the balance sheet on page 24) reported a combined fund balance of \$35,946,120, which is \$1,015,073 increase from than last year's total of \$34,931,047.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024 for all major and nonmajor governmental funds.

	General	General obligation bond retirement	Fire levy	General capital improvements	Other governmental funds	Total
Fund balances at beginning of year, as previously reported	\$ 18,194,067	\$ 374,849	\$ 2,883,400	\$ -	\$ 13,478,731	\$ 34,931,047
Changes within financial reporting entity:						
Change from nonmajor fund to major fund	-	-	-	2,368,449	(2,368,449)	-
Change from major fund to nonmajor fund	-	-	(2,883,400)	-	2,883,400	-
Fund balance at beginning of year, restated	18,194,067	374,849	-	2,368,449	13,993,682	34,931,047
Increase (decrease) in fund balance	384,448	(84,960)	-	37,601	677,984	1,015,073
Fund balances at end of year	<u>\$ 18,578,515</u>	<u>\$ 289,889</u>	<u>\$ -</u>	<u>\$ 2,406,050</u>	<u>\$ 14,671,666</u>	<u>\$ 35,946,120</u>

General fund

The City's general fund balance increased \$384,448. The table that follows assists in illustrating the revenues of the general fund.

	2024	2023	Percentage change
<u>Revenues</u>			
Taxes	\$ 12,870,960	\$ 11,457,925	12.33%
Charges for services	303,203	297,781	1.82%
Licenses and permits	424,592	456,298	(6.95)%
Fines, forfeitures and settlements	476,309	414,228	14.99%
Intergovernmental	1,229,697	1,525,046	(19.37)%
Interest	3,332,941	3,509,469	(5.03)%
Other	372,554	249,995	49.02%
Total	<u>\$ 19,010,256</u>	<u>\$ 17,910,742</u>	6.14%

Total revenues in the general fund increased 6.14% or \$1,099,514 in 2024. Tax revenue represents 67.71% of all general fund revenue. Tax revenues increased 12.33% over the prior year due to decreased income tax allocations to other governmental funds. As noted above, there was also an increase of \$62,081 in fines, forfeitures and settlements and an increase of \$122,559 in other revenues over the prior year.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The table that follows assists in illustrating the expenditures of the general fund.

	2024	2023	Percentage change
Expenditures			
General government	\$ 4,579,405	\$ 4,534,937	0.98%
Security of persons and property	6,495,411	5,994,228	8.36%
Public health	170,617	137,190	24.37%
Leisure time services	2,014,442	1,711,896	17.67%
Community and economic development	389,974	327,514	19.07%
Capital outlay	135,792	13,086	937.69%
Intergovernmental	19,779	-	-%
Debt service	53,839	46,405	16.02%
Total	<u>\$ 13,859,259</u>	<u>\$ 12,765,256</u>	8.57%

Total expenditures increased 8.57% from 2023. This increase is due to an increase in wages and separation payouts in the areas of general government, security of persons and property and leisure time services during the year and an increase in capital outlay.

General obligation bond retirement fund

The general obligation bond retirement fund balance decreased \$84,960 over the prior year. This is due a transfer to cover debt service payments on internal borrowings.

General capital improvements fund

The general capital improvements fund balance increased \$37,601 over the prior year. This is due to a slight increase in revenues and an increase in transfers for capital related park improvement expenditures.

Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. From time to time during the year, the fund's budget may be amended as needs change.

The City made several revisions to the original appropriations approved by City Council. Overall, these changes resulted in an increase of \$4,638,533 from the original budgeted expenditures and other financing uses to the final budgeted expenditures and other financing uses.

The City's general fund actual expenditures and other financing uses were \$1,986,028, less than the final appropriations, excluding advances out, which are not legally required to be budgeted. Furthermore, the City's budgeting philosophy is conservative, as we budget expenditures higher than expected.

The City's actual revenues, excluding other financing sources, were \$1,950,735 or 10.74% more than budgeted revenues. The City received \$972,076 more than expected in interest income due to higher interest rates and \$1,627,598 more than anticipated in income taxes due to less being allocated out during the year.

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are interfund eliminations between proprietary funds and internal balances due from governmental activities for internal service activities.

The storm water fund had operating revenues of \$901,351 and operating expenses of \$1,057,928 in 2024. The storm water fund also had non-operating expense of \$32,042, transfers in of \$24,414, and capital contributions of \$419,001. The net increase in net position for the storm water fund was \$254,796 or 1.34%. This increase is due to capital contributions during the year.

The telecom fund had operating revenues of \$6,893,004 and operating expenses of \$6,268,362 in 2024. The telecom fund also had non-operating revenues of \$1,510, non-operating expenses of \$28,774, transfers in of \$56,338, and capital contributions of \$9,722. The net increase in net position for the telecom fund was \$663,438 or 8.40%. This increase is due to operating income of \$624,642 and continued growth in internet/fiber and VOIP customers.

The sewer fund had operating revenues of \$4,482,425 and operating expenses of \$3,649,473 in 2024. The sewer fund also had non-operating expenses of \$243,662, transfers in of \$39,287, transfers out of \$1,090 and capital contributions of \$649,221. The net increase in net position for the sewer fund was \$1,276,708 or 5.23%. This increase is primarily due to operating income of \$832,952 and capital contributions for sewer lines in new developments. Effective December 2024, the sewer fund had a rate increase to help with future operating expenses.

The water fund had operating revenues of \$4,180,059 and operating expenses of \$3,955,000 in 2024. The water fund also had non-operating revenue of \$409,977, non-operating expenses of \$408,399, transfers in of \$45,234, transfers out of \$12,590 and capital contributions of \$270,609. The net increase in net position for the water fund was \$529,890 or 2.27%. The water fund experienced an increase in charges for services due to a rate increase during 2024 and acquired capital contributions for a new allotment.

The electric fund had operating revenues of \$29,660,394 and operating expenses of \$30,086,745 in 2024. The electric fund also had non-operating revenues of \$18,245, and non-operating expenses of \$33,140. The electric fund is also reporting transfers in of \$169,542 and capital contributions of \$125,299. The net decrease in net position for the electric fund was \$146,405 or 0.48%. The electric fund reported an increase in purchased power and an increase in personal services over the prior year.

The sanitation fund had operating revenues of \$3,233,293 and operating expenses of \$3,015,889 in 2024. The sanitation fund had non-operating revenues of \$23,828, non-operating expenses of \$8,514 and transfers in of \$32,672. The net increase in net position for the sanitation fund was \$265,390 or 4.69%. For 2024, the sanitation fund had an increase in charges for services due an increase in the number of customers and an increase in expenses due to increased personal services.

Capital Assets and Debt Administration

Capital Assets

At the end of 2024, the City had \$190,655,118 (net of accumulated depreciation/amortization) invested in land, construction in progress, land improvements, buildings, equipment, vehicles, intangible assets, intangible right-to-use leased equipment and software and infrastructure. Of this total, \$87,954,295 was reported in governmental activities and \$102,700,823 was reported in business-type activities.

CITY OF WADSWORTH, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

The following table shows 2024 capital asset balances compared to 2023 balances:

**Capital Assets at December 31
(Net of Depreciation)**

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
Land	\$ 8,326,546	\$ 7,966,393	\$ 757,040	\$ 757,040	\$ 9,083,586	\$ 8,723,433
Construction in progress	1,436,885	612,084	7,488,017	3,229,073	8,924,902	3,841,157
Intangible assets	19,443,797	19,526,605	355,293	417,723	19,799,090	19,944,328
Land improvements	6,345,778	4,453,348	241,775	225,056	6,587,553	4,678,404
Buildings	13,319,035	13,145,978	10,905,293	11,313,896	24,224,328	24,459,874
Equipment	3,496,727	1,676,088	7,387,925	7,515,130	10,884,652	9,191,218
Vehicles	5,132,872	4,546,014	3,488,965	3,029,787	8,621,837	7,575,801
Infrastructure	30,244,097	30,257,735	71,904,512	70,973,173	102,148,609	101,230,908
Right-to-use leased equipment	58,502	87,456	-	-	58,502	87,456
Right-to-use software	150,056	146,332	172,003	267,147	322,059	413,479
Totals	<u>\$ 87,954,295</u>	<u>\$ 82,418,033</u>	<u>\$ 102,700,823</u>	<u>\$ 97,728,025</u>	<u>\$ 190,655,118</u>	<u>\$ 180,146,058</u>

The City's largest capital asset category is infrastructure which includes roads, water lines, electric lines, storm sewer lines, cable and internet lines and sanitary sewer lines. These items are immovable and of value only to the City, however, the annual cost of purchasing these items is quite significant. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 53.58% of the City's total capital assets. See Note 10 to the basic financial statements for additional capital asset detail.

Debt Administration

The City had the following long-term obligations outstanding at December 31, 2024 and 2023:

	<u>Governmental activities</u>	
	2024	2023
Revenue bonds	\$ 13,411,681	\$ 14,178,388
Special assessment bonds	983,564	1,046,549
General obligation bonds	6,190,492	6,540,644
OPWC loan	395,794	451,072
Right-to-use equipment	59,425	88,253
Right-to-use software	140,234	144,450
Police and fire past service costs	52,221	56,116
Total long-term obligations	<u>\$ 21,233,411</u>	<u>\$ 22,505,472</u>

CITY OF WADSWORTH, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Business-type activities	
	2024	2023
General obligation bonds	\$ 6,332,619	\$ 7,174,211
OWDA loans	5,808,587	6,739,939
OPWC loans	288,957	227,721
Right-to-use software	89,655	183,416
Asset retirement obligation	31,753	30,244
Total long-term obligations	<u>\$ 12,551,571</u>	<u>\$ 14,355,531</u>

See Note 14 to the basic financial statements for detail on the City's long-term obligations.

Economic Factors

The City's annual budget utilizes conservative revenue estimates combined with limited spending increases. Residential citizens and businesses enjoy a wide range of utility services at competitive and sometimes below market prices. In tough economic times, the City strives to maintain services with minimal fee increases. The level of services remained consistent in 2024.

Income tax revenues continue to increase mainly from small industry growth, and wage rates increasing. In 2024, the property tax valuation increased \$1,891,910 or 0.25% from 2023.

City council and the administration continues to pursue new revenue sources, while reviewing the possibility of increasing existing revenue sources, in addition to a continued review of reducing expenditures. City council and the administration seek out ways to attract new businesses to Wadsworth through continued enhancements to utility services and improvements to the City's amenities such as parks and recreational facilities. A close watch of current economic conditions is ongoing to determine if increased revenues, or further reductions in expenditures, are necessary in order to maintain fiscal stability.

Contacting the City's Financial Management

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. Additional information about the City is available on our website www.wadsworthcity.org. If you have questions about this report or need additional financial information, please contact the Finance Office of Catherine Fix, CPA, City of Wadsworth, 120 Maple Street, Wadsworth, Ohio 44281, (330) 335-2742, cityauditor@wadsworthcity.org.

BASIC
FINANCIAL STATEMENTS

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental	Business-type	Total
	Activities	Activities	
Assets:			
Equity in pooled cash and investments	\$ 33,971,501	\$ 25,891,666	\$ 59,863,167
Cash with fiscal and escrow agents	-	1,472	1,472
Cash in segregated accounts	580,038	762,134	1,342,172
Restricted cash	-	31,753	31,753
Receivables:			
Income taxes	3,938,971	-	3,938,971
Real and other taxes	4,203,190	-	4,203,190
Accounts	1,993,050	7,687,571	9,680,621
Lease	11,562,126	116,625	11,678,751
Special assessments	1,379,896	38,944	1,418,840
Accrued interest	222,677	107	222,784
Due from other governments	1,861,393	15,190	1,876,583
Materials and supplies inventory	1,285,710	2,901,744	4,187,454
Prepayments	317,549	155,997	473,546
Net pension asset	227,178	206,737	433,915
Net OPEB asset	368,418	335,270	703,688
Investment in joint venture	-	53,627	53,627
Internal balance	3,095,438	(3,095,438)	-
Capital assets:			
Capital assets, not being depreciated/amortized	14,936,706	8,592,806	23,529,512
Capital assets, net of accumulated depreciation/amortization	73,017,589	94,108,017	167,125,606
Total capital assets, net	87,954,295	102,700,823	190,655,118
Total assets	152,961,430	137,804,222	290,765,652
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	932,629	120,147	1,052,776
Pension	8,060,256	3,352,868	11,413,124
OPEB	893,926	300,650	1,194,576
Asset retirement obligation	-	9,285	9,285
Total deferred outflows of resources	9,886,811	3,782,950	13,669,761
Total assets and deferred outflows of resources	162,848,241	141,587,172	304,435,413
Liabilities:			
Account payable	222,097	1,942,067	2,164,164
Retainage payable	263,971	-	263,971
Contracts payable	600,512	21,340	621,852
Accrued wages and benefits payable	377,583	204,530	582,113
Matured compensated absences payable	-	5,726	5,726
Due to other governments	305,559	141,376	446,935
Accrued interest payable	58,433	38,050	96,483
Undistributed monies	51,950	-	51,950
Refundable deposits	1,300	762,134	763,434
Deposits held and due to others	1,984,310	14,212	1,998,522
Matured interest payable	128	1,472	1,600
Claims payable	578,508	-	578,508
Unearned revenue	2,504,620	-	2,504,620
Long-term liabilities:			
Due within one year	2,615,789	2,978,689	5,594,478
Due in more than one year:			
Net pension liability	23,371,230	9,596,807	32,968,037
Net OPEB liability	969,259	-	969,259
Other amounts due in more than one year	21,851,950	11,538,022	33,389,972
Total liabilities	55,757,199	27,244,425	83,001,624

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,920,664	-	3,920,664
Leases	11,234,698	109,399	11,344,097
Pension	703,841	35,442	739,283
OPEB	1,109,030	203,069	1,312,099
Total deferred inflows of resources	16,968,233	347,910	17,316,143
Total liabilities and deferred inflows of resources	72,725,432	27,592,335	100,317,767
Net position:			
Net investment in capital assets	68,088,786	90,279,812	158,368,598
Restricted for:			
Debt service	508,737	-	508,737
Capital projects	4,906,315	-	4,906,315
Transportation projects	1,997,397	-	1,997,397
Community improvements	420,444	-	420,444
Emergency medical services	1,520,046	-	1,520,046
Fire	5,070	-	5,070
Police	434,680	-	434,680
Municipal court	830,005	-	830,005
Pension asset	227,178	206,737	433,915
OPEB asset	368,418	335,270	703,688
Unrestricted	10,815,733	23,173,018	33,988,751
Total net position	\$ 90,122,809	\$ 113,994,837	\$ 204,117,646
See accompanying notes to the basic financial statements			

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Program Revenues		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions
	Expenses			
Governmental activities:				
Current:				
General government	\$ 6,206,448	\$ 1,125,303	\$ 18,980	\$ 64,927
Security of persons and property	11,122,392	1,842,212	281,080	-
Public health	171,734	2,561	-	-
Transportation	4,680,395	166,971	1,641,533	692,004
Leisure time services	3,445,559	837,675	294,099	575,000
Community and economic development	772,651	92,335	230,000	-
Intergovernmental	19,779	-	-	-
Interest and fiscal charges	724,993	-	-	-
Total governmental activities	<u>27,143,951</u>	<u>4,067,057</u>	<u>2,465,692</u>	<u>1,331,931</u>
Business-type activities:				
Storm Water	1,089,970	901,351	-	419,001
Telecom	6,335,652	6,865,253	1,533	-
Sewer	3,901,610	4,481,506	60	649,221
Water	4,273,658	4,179,289	-	680,586
Electric	30,306,648	29,602,782	349	-
Sanitation	3,054,956	3,229,125	1,509	-
Total business-type activities	<u>48,962,494</u>	<u>49,259,306</u>	<u>3,451</u>	<u>1,748,808</u>
Total primary government	<u>\$ 76,106,445</u>	<u>\$ 53,326,363</u>	<u>\$ 2,469,143</u>	<u>\$ 3,080,739</u>

General revenues:

Property and other local taxes levied for:

General purposes

Capital projects

Emergency medical services/projects

Other

Income taxes for:

General purposes

Capital projects

Debt service

Special revenue funds

Grants and entitlements not restricted to specific

Interest

Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Changes in net position

Net position at beginning of year, as previously reported

Restatement - see Note 3

Restated net position at beginning of year

Net position at end of year

See accompanying notes to the basic financial statements

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (4,997,238)	\$ -	\$ (4,997,238)
(8,999,100)	-	(8,999,100)
(169,173)	-	(169,173)
(2,179,887)	-	(2,179,887)
(1,738,785)	-	(1,738,785)
(450,316)	-	(450,316)
(19,779)	-	(19,779)
(724,993)	-	(724,993)
<u>(19,279,271)</u>	<u>-</u>	<u>(19,279,271)</u>
-	230,382	230,382
-	531,134	531,134
-	1,229,177	1,229,177
-	586,217	586,217
-	(703,517)	(703,517)
-	175,678	175,678
<u>-</u>	<u>2,049,071</u>	<u>2,049,071</u>
<u>(19,279,271)</u>	<u>2,049,071</u>	<u>(17,230,200)</u>
2,566,676	-	2,566,676
1,050,528	-	1,050,528
1,497,357	-	1,497,357
60,500	-	60,500
9,773,578	-	9,773,578
1,807,990	-	1,807,990
883,146	-	883,146
1,088,280	-	1,088,280
2,354,428	-	2,354,428
3,332,941	-	3,332,941
1,578,203	162,219	1,740,422
<u>25,993,627</u>	<u>162,219</u>	<u>26,155,846</u>
<u>(344,022)</u>	<u>344,022</u>	<u>-</u>
<u>25,649,605</u>	<u>506,241</u>	<u>26,155,846</u>
6,370,334	2,555,312	8,925,646
84,651,163	112,162,477	196,813,640
(898,688)	(722,952)	(1,621,640)
<u>83,752,475</u>	<u>111,439,525</u>	<u>195,192,000</u>
<u>\$ 90,122,809</u>	<u>\$ 113,994,837</u>	<u>\$ 204,117,646</u>

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	General Obligation Bond Retirement	General Capital Improvements	Other Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 14,287,960	\$ 431,137	\$ 5,597,260	\$ 12,585,916
Cash in segregated accounts	361,280	-	-	218,758
Receivables:				
Income taxes	3,938,971	-	-	-
Real and other taxes	1,645,444	-	32,130	2,525,616
Accounts	121,275	-	-	1,803,058
Lease	13,297	11,548,829	-	-
Special assessments	-	-	-	1,379,896
Interfund loans receivable	3,361,047	-	692,755	1,613,384
Accrued interest	199,338	23,339	-	-
Due from other funds	78,609	-	-	-
Due from other governments	444,560	-	555,000	861,833
Materials and supplies inventory	201,210	-	-	679,476
Prepayments	100,550	-	170	45,551
Total assets	<u>\$ 24,753,541</u>	<u>\$ 12,003,305</u>	<u>\$ 6,877,315</u>	<u>\$ 21,713,488</u>
Liabilities:				
Accounts payable	\$ 67,800	\$ -	\$ 272	\$ 142,494
Retainage payable	263,971	-	-	-
Contracts payable	2,203	-	562,493	34,749
Accrued wages and benefits payable	225,617	-	-	120,470
Interfund loans payable	-	490,680	842,400	626,020
Due to other governments	167,527	-	11,100	121,751
Matured interest payable	-	128	-	-
Undistributed monies	51,950	-	-	-
Refundable deposits	1,300	-	-	-
Unearned revenue	4,620	-	2,500,000	-
Deposits held and due to others	1,984,310	-	-	-
Total liabilities	<u>2,769,298</u>	<u>490,808</u>	<u>3,916,265</u>	<u>1,045,484</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	1,566,444	-	-	2,354,220
Leases	12,090	11,222,608	-	-
Delinquent property tax revenue not available	42,920	-	-	62,236
Income tax revenue not available	1,390,643	-	-	-
Unavailable revenue - other	393,631	-	555,000	3,579,882
Total deferred inflows of resources	<u>3,405,728</u>	<u>11,222,608</u>	<u>555,000</u>	<u>5,996,338</u>
Fund balances:				
Nonspendable	3,662,807	-	170	725,027
Restricted	-	289,889	-	11,963,705
Committed	-	-	2,405,880	2,155,686
Assigned	2,553,582	-	-	-
Unassigned (deficit)	12,362,126	-	-	(172,752)
Total fund balances	<u>18,578,515</u>	<u>289,889</u>	<u>2,406,050</u>	<u>14,671,666</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,753,541</u>	<u>\$ 12,003,305</u>	<u>\$ 6,877,315</u>	<u>\$ 21,713,488</u>

**Total
Governmental
Funds**

\$ 32,902,273
580,038

3,938,971

4,203,190

1,924,333

11,562,126

1,379,896

5,667,186

222,677

78,609

1,861,393

880,686

146,271

\$ 65,347,649

\$ 210,566

263,971

599,445

346,087

1,959,100

300,378

128

51,950

1,300

2,504,620

1,984,310

8,221,855

3,920,664

11,234,698

105,156

1,390,643

4,528,513

21,179,674

4,388,004

12,253,594

4,561,566

2,553,582

12,189,374

35,946,120

\$ 65,347,649

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024**

Total governmental fund balances		\$ 35,946,120
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets and right-to-use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.		87,954,295
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.		
Income taxes receivable	1,390,643	
Real and other taxes receivable	105,156	
Unavailable revenue - other:		
Accounts receivable	1,664,273	
Intergovernmental receivable	1,484,344	
Special assessments receivable	1,379,896	
Total		6,024,312
Internal service funds are used by management to charge the costs to individual funds. The assets (less capital assets and pension asset plus deferred outflows related to pension/OPEB) and liabilities (less pension/OPEB and compensated absences liabilities plus deferred inflows related to pension/OPEB) of the internal service fund are included in governmental activities on the statement of net position.		395,207
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(58,433)
Unamortized premiums on bond issuances are not recognized in the governmental funds.		(635,737)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		932,629
The net pension/OPEB asset is not available to pay for current period expenditures; therefore, the asset is not reported in the governmental funds.		595,596
The net pension liability is not due and payable in the current period; therefore, liability and related deferred inflows and deferred outflows are not reported in governmental funds.		(16,014,815)
The net OPEB liability is not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		(1,184,363)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(3,234,328)	
Police past service costs	(52,221)	
Special assessment bonds payable	(945,000)	
General obligation bonds payable	(5,965,000)	
Revenue bonds payable	(13,040,000)	
OPWC loan payable	(395,794)	
Leases	(59,425)	
Subscriptions	(140,234)	
Total		(23,832,002)
Net position of governmental activities		<u><u>\$ 90,122,809</u></u>

See accompanying notes to the basic financial statements



**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	General Obligation Bond Retirement	Formerly Major Fund Fire Levy	General Capital Improvements
Revenues:				
Income taxes	\$ 10,313,900	\$ 883,146	\$ -	\$ 490,000
Real and other taxes	2,557,060	-	-	137,764
Charges for services	303,203	-	-	-
Licenses and permits	424,592	-	-	-
Fines, forfeitures and settlements	476,309	-	-	-
Intergovernmental	1,229,697	-	-	20,000
Special assessments	-	-	-	-
Interest income	3,332,941	282,098	-	-
Rental income	23,996	335,080	-	-
Contributions and donations	4,585	-	-	-
Other	343,973	487,926	-	921,929
Total revenues	<u>19,010,256</u>	<u>1,988,250</u>	<u>-</u>	<u>1,569,693</u>
Expenditures:				
Current:				
General government	4,579,405	-	-	65,176
Security of persons and property	6,495,411	-	-	5,029
Public health	170,617	-	-	-
Transportation	-	-	-	-
Leisure time services	2,014,442	-	-	56,806
Community and economic development	389,974	-	-	-
Capital outlay	135,792	-	-	5,869,223
Intergovernmental	19,779	-	-	-
Debt service:				
Principal retirement	44,777	1,120,278	-	-
Interest and fiscal charges	9,062	652,932	-	4,752
Total expenditures	<u>13,859,259</u>	<u>1,773,210</u>	<u>-</u>	<u>6,000,986</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,150,997</u>	<u>215,040</u>	<u>-</u>	<u>(4,431,293)</u>
Other financing sources (uses):				
Sale of capital assets	45,881	-	-	5,109
Subscriptions issued	28,912	-	-	-
Transfers in	-	-	-	4,463,785
Transfers out	(4,841,342)	(300,000)	-	-
Total other financing sources (uses)	<u>(4,766,549)</u>	<u>(300,000)</u>	<u>-</u>	<u>4,468,894</u>
Net change in fund balances	384,448	(84,960)	-	37,601
Fund balances at beginning of year, as previously reported	18,194,067	374,849	2,883,400	-
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	2,368,449
Change from major fund to nonmajor fund	-	-	(2,883,400)	-
Fund balances at beginning of year, restated	<u>18,194,067</u>	<u>374,849</u>	<u>-</u>	<u>2,368,449</u>
Fund balances at end of year	<u>\$ 18,578,515</u>	<u>\$ 289,889</u>	<u>\$ -</u>	<u>\$ 2,406,050</u>

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 2,406,270	\$ 14,093,316
2,486,760	5,181,584
1,488,152	1,791,355
19,295	443,887
173,130	649,439
3,565,347	4,815,044
207,847	207,847
1,733	3,616,772
79,732	438,808
314,013	318,598
7,308	1,761,136
<u>10,749,587</u>	<u>33,317,786</u>
442,768	5,087,349
3,317,616	9,818,056
1,007	171,624
2,864,874	2,864,874
1,061,168	3,132,416
378,879	768,853
2,228,852	8,233,867
-	19,779
60,000	1,225,055
48,481	715,227
<u>10,403,645</u>	<u>32,037,100</u>
<u>345,942</u>	<u>1,280,686</u>
28,678	79,668
-	28,912
314,780	4,778,565
(11,416)	(5,152,758)
<u>332,042</u>	<u>(265,613)</u>
677,984	1,015,073
13,478,731	34,931,047
(2,368,449)	-
2,883,400	-
<u>13,993,682</u>	<u>34,931,047</u>
<u>\$ 14,671,666</u>	<u>\$ 35,946,120</u>

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Net change in fund balances - total governmental funds **\$ 1,015,073**

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/amortization expense. This is the amount by which capital outlays exceeds depreciation/amortization expense in the current period.

Capital asset, right-to-use leased equipment and software additions	8,233,867	
Capital contributions	692,004	
Assets transferred in/out during the year	20,574	
Current year depreciation/amortization	<u>(3,262,031)</u>	
Total		5,684,414

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.	(229,767)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Income taxes	(540,322)	
Real and other taxes	(6,523)	
Intergovernmental revenues	224,813	
Special assessments	38,607	
Licenses and permits	(4)	
Fines, forfeitures and settlements	119,683	
Charges for services	190,696	
Miscellaneous	<u>(29,293)</u>	
Total		(2,343)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.	1,225,055
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The issuance of subscriptions are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenue as they increase the liabilities on the statement of net position.	(28,912)
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In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Decrease in accrued interest payable	5,824	
Amortization of deferred amounts on refunding	(67,015)	
Amortization of bond premiums and discounts	<u>54,844</u>	
Total		(6,347)

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(230,583)
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Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	1,793,538
OPEB	32,947

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Pension	(2,560,566)
OPEB	40,154

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

(362,329)

Change in net position of governmental activities

\$ 6,370,334

See accompanying notes to the basic financial statements

**CITY OF WADSWORTH
MEDINA COUNTY, 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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 8,217,985	\$ 8,217,985	\$ 9,845,583	\$ 1,627,598
Real and other taxes	2,490,894	2,492,032	2,537,853	45,821
Charges for services	2,544,556	2,544,556	2,394,605	(149,951)
Licenses and permits	117,350	117,350	88,116	(29,234)
Fines, forfeitures and settlements	448,500	448,500	457,486	8,986
Intergovernmental	1,075,272	1,075,434	1,158,013	82,579
Interest income	2,234,524	2,234,524	3,206,600	972,076
Rental income	63,919	63,919	20,011	(43,908)
Contributions and donations	755,600	755,600	4,585	(751,015)
Other	207,793	207,793	395,576	187,783
Total revenues	18,156,393	18,157,693	20,108,428	1,950,735
Expenditures:				
<i>Current:</i>				
General government				
Council				
Personal services	192,443	192,443	179,339	13,104
Other	69,828	69,828	16,144	53,684
Total council	262,271	262,271	195,483	66,788
Mayor				
Personal services	409,715	409,715	368,387	41,328
Other	202,866	202,866	119,671	83,195
Total mayor	612,581	612,581	488,058	124,523
Auditor				
Personal services	879,849	879,849	758,144	121,705
Other	1,614,795	1,610,045	1,522,825	87,220
Total auditor	2,494,644	2,489,894	2,280,969	208,925
Treasurer				
Personal services	47,717	47,717	47,716	1
Other	82,199	82,199	56,770	25,429
Total treasurer	129,916	129,916	104,486	25,430
Law Director				
Personal services	505,642	505,642	441,308	64,334
Other	19,371	19,371	9,743	9,628
Total law director	525,013	525,013	451,051	73,962
Service Director				
Personal services	1,796,176	1,758,776	1,590,737	168,039
Other	768,646	1,066,766	849,309	217,457
Total service director	2,564,822	2,825,542	2,440,046	385,496

See accompanying notes to the basic financial statements

(Continued)

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original	Final	Actual
Municipal Court			
Personal services	997,506	1,021,506	1,005,105
Other	91,728	91,728	78,182
Total municipal court	1,089,234	1,113,234	1,083,287
Records Commission			
Personal services	2,277	2,277	2,100
Other	600	600	-
Total council clerk	2,877	2,877	2,100
Total general government	7,681,358	7,961,328	7,045,480
Security of persons and property			
Personal services	6,494,958	6,554,958	5,714,521
Other	881,279	954,542	882,336
Total security of persons and property	7,376,237	7,509,500	6,596,857
Public health			
Service Director			
Other	173,827	173,857	170,617
Total public health	173,827	173,857	170,617
Leisure time services			
Service Director			
Personal services	1,254,353	1,291,753	1,278,293
Other	354,193	402,430	356,304
Total leisure time services	1,608,546	1,694,183	1,634,597
Community and economic development			
Service Director			
Personal services	334,053	334,053	272,698
Other	153,719	168,019	150,320
Total community and economic development	487,772	502,072	423,018
See accompanying notes to the basic financial statements			(Continued)

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Debt service:				
Principal retirement	3,700	3,894	3,894	-
Interest and fiscal charges	2,539	2,345	2,344	1
Total debt service	6,239	6,239	6,238	1
 Total expenditures	 17,333,979	 17,847,179	 15,876,807	 1,970,372
 Excess (deficiency) of revenues over (under) expenditures	 822,414	 310,514	 4,231,621	 3,921,107
 Other financing sources (uses):				
Sale of assets	1,000	1,000	29,224	28,224
Advances in	-	-	1,608,438	1,608,438
Advances out	-	-	(1,480,720)	(1,480,720)
Transfers out	(716,798)	(4,842,131)	(4,826,475)	15,656
Total other financing sources (uses)	(715,798)	(4,841,131)	(4,669,533)	171,598
 Net change in fund balances	 106,616	 (4,530,617)	 (437,912)	 4,092,705
 Fund balances at beginning of year	 15,834,520	 15,834,520	 15,834,520	 -
Prior year encumbrances appropriated	129,863	129,863	129,863	-
 Fund balance at end of year	 <u>\$ 16,070,999</u>	 <u>\$ 11,433,766</u>	 <u>\$ 15,526,471</u>	 <u>\$ 4,092,705</u>

See accompanying notes to the basic financial statements



**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

Business-type Activities - Enterprise Funds

	Storm Water	Telecom	Sewer	Water
Assets:				
Current assets:				
Equity in pooled cash and investments	\$ 913,446	\$ 3,545,511	\$ 4,845,692	\$ 2,778,848
Cash in segregated accounts	-	-	-	-
Cash with fiscal and escrow agents	-	-	-	1,472
Restricted cash	-	-	-	-
Receivables:				
Accounts	135,787	1,515,346	721,597	742,846
Lease	-	116,625	-	-
Special assessments	-	-	-	38,944
Interfund loans	111,677	425,864	370,469	256,062
Due from other governments	-	15,190	-	-
Accrued interest	-	107	-	-
Materials and supplies inventory	-	221,770	91,935	325,303
Prepayments	219	34,754	28,582	49,672
Total current assets	<u>1,161,129</u>	<u>5,875,167</u>	<u>6,058,275</u>	<u>4,193,147</u>
Noncurrent assets:				
Investment in joint venture	-	-	-	-
Net pension asset	-	25,229	23,430	39,821
Net OPEB asset	-	40,915	37,996	64,578
Capital assets:				
Land and construction in progress	110,831	3,535,727	235,857	2,594,825
Depreciable capital assets, net	18,860,649	1,130,930	28,423,864	27,212,210
Total capital assets, net	<u>18,971,480</u>	<u>4,666,657</u>	<u>28,659,721</u>	<u>29,807,035</u>
Total noncurrent assets	<u>18,971,480</u>	<u>4,732,801</u>	<u>28,721,147</u>	<u>29,911,434</u>
Total assets	<u>20,132,609</u>	<u>10,607,968</u>	<u>34,779,422</u>	<u>34,104,581</u>
Deferred outflows of resources:				
Unamortized deferred charges on debt refunding	-	-	-	120,147
Pension	-	420,849	379,917	655,691
OPEB	-	36,691	34,073	57,910
Asset retirement obligation	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>457,540</u>	<u>413,990</u>	<u>833,748</u>
Total assets and deferred outflows of resources	<u>20,132,609</u>	<u>11,065,508</u>	<u>35,193,412</u>	<u>34,938,329</u>
Liabilities:				
Current liabilities:				
Accounts payable	34,633	292,006	16,684	22,776
Contracts payable	-	-	-	17,766
Accrued wages and benefits payable	-	24,430	24,181	40,005
Matured compensated absences payable	-	5,726	-	-
Due to other funds	-	-	-	-
Due to other governments	24	4,019	6,030	7,046
Interfund loans payable	451,955	540,000	2,778,524	2,017,840
Accrued interest payable	2,560	2,591	14,260	16,408
Compensated absences payable - current	-	85,423	73,043	145,445
Subscriptions payable - current	-	6,081	-	-

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Electric	Sanitation	Total	
\$ 10,759,336	\$ 3,048,833	\$ 25,891,666	\$ 1,069,228
762,134	-	762,134	-
-	-	1,472	-
-	31,753	31,753	-
4,041,744	530,251	7,687,571	68,717
-	-	116,625	-
-	-	38,944	-
1,383,483	403,280	2,950,835	139,973
-	-	15,190	-
-	-	107	-
2,262,736	-	2,901,744	405,024
38,597	4,173	155,997	171,278
19,248,030	4,018,290	40,554,038	1,854,220
53,627	-	53,627	-
100,644	17,613	206,737	31,364
163,217	28,564	335,270	50,863
2,115,566	-	8,592,806	-
15,817,126	2,663,238	94,108,017	539,146
17,932,692	2,663,238	102,700,823	539,146
18,250,180	2,709,415	103,296,457	621,373
37,498,210	6,727,705	143,850,495	2,475,593
-	-	120,147	-
1,604,071	292,340	3,352,868	501,321
146,362	25,614	300,650	45,610
-	9,285	9,285	-
1,750,433	327,239	3,782,950	546,931
39,248,643	7,054,944	147,633,445	3,022,524
1,572,581	3,387	1,942,067	11,531
3,574	-	21,340	1,067
93,576	22,338	204,530	31,496
-	-	5,726	-
78,609	-	78,609	-
34,286	89,971	141,376	5,181
465,375	-	6,253,694	545,200
2,231	-	38,050	2,764
373,298	48,384	725,593	168,447
83,574	-	89,655	21,683

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

Business-type Activities - Enterprise Funds

	Storm Water	Telecom	Sewer	Water
Claims payable	-	-	-	-
Deposits held and due to others	-	-	2,712	11,500
Refundable deposits	-	-	-	-
Matured interest payable	-	-	-	1,472
General obligation bonds payable - current	15,000	10,000	55,000	550,000
OWDA loans payable - current	-	-	1,432,789	81,328
OPWC loans payable - current	10,870	-	-	8,454
Total current liabilities	<u>515,042</u>	<u>970,276</u>	<u>4,403,223</u>	<u>2,920,040</u>
Long-term liabilities:				
Asset retirement obligation	-	-	-	-
Compensated absences payable	-	122,794	146,275	290,401
General obligation bonds payable	240,114	85,653	860,590	4,516,262
OWDA loans payable	-	-	3,003,486	1,290,984
OPWC loans payable	122,851	-	-	146,782
Subscriptions payable	-	-	-	-
Net pension liability	-	1,171,154	1,087,609	1,848,495
Total long-term liabilities	<u>362,965</u>	<u>1,379,601</u>	<u>5,097,960</u>	<u>8,092,924</u>
Total liabilities	<u>878,007</u>	<u>2,349,877</u>	<u>9,501,183</u>	<u>11,012,964</u>
Deferred inflows of resources:				
Leases	-	109,399	-	-
Pension	-	16,364	3,694	3,875
OPEB	-	25,573	23,095	39,646
Total deferred inflows of resources	<u>-</u>	<u>151,336</u>	<u>26,789</u>	<u>43,521</u>
Total liabilities and deferred inflows of resources	<u>878,007</u>	<u>2,501,213</u>	<u>9,527,972</u>	<u>11,056,485</u>
Net position:				
Net investment in capital assets	18,582,645	4,564,923	23,307,856	23,315,606
Restricted for pension asset	-	25,229	23,430	39,821
Restricted for OPEB asset	-	40,915	37,996	64,578
Unrestricted	671,957	3,933,228	2,296,158	461,839
Total net position	<u>\$ 19,254,602</u>	<u>\$ 8,564,295</u>	<u>\$ 25,665,440</u>	<u>\$ 23,881,844</u>

Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds.

Net position of business-type activities

See accompanying notes to the basic financial statements

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Electric	Sanitation	Total	
-	-	-	578,508
-	-	14,212	-
762,134	-	762,134	-
-	-	1,472	-
-	-	630,000	-
-	-	1,514,117	-
-	-	19,324	-
<u>3,469,238</u>	<u>164,080</u>	<u>12,441,899</u>	<u>1,365,877</u>
-	31,753	31,753	-
581,458	98,619	1,239,547	229,060
-	-	5,702,619	-
-	-	4,294,470	-
-	-	269,633	-
-	-	-	93,177
<u>4,671,932</u>	<u>817,617</u>	<u>9,596,807</u>	<u>1,455,897</u>
<u>5,253,390</u>	<u>947,989</u>	<u>21,134,829</u>	<u>1,778,134</u>
<u>8,722,628</u>	<u>1,112,069</u>	<u>33,576,728</u>	<u>3,144,011</u>
-	-	109,399	-
9,795	1,714	35,442	8,326
97,185	17,570	203,069	30,556
<u>106,980</u>	<u>19,284</u>	<u>347,910</u>	<u>38,882</u>
<u>8,829,608</u>	<u>1,131,353</u>	<u>33,924,638</u>	<u>3,182,893</u>
17,845,544	2,663,238	90,279,812	423,219
100,644	17,613	206,737	31,364
163,217	28,564	335,270	50,863
12,309,630	3,214,176	22,886,988	(665,815)
<u>\$ 30,419,035</u>	<u>\$ 5,923,591</u>	<u>113,708,807</u>	<u>\$ (160,369)</u>
		286,030	
		<u>\$ 113,994,837</u>	

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Business-type Activities - Enterprise Funds

	Storm Water	Telecom	Sewer	Water
Operating revenues:				
Charges for services	\$ 901,351	\$ 6,815,242	\$ 4,481,506	\$ 4,140,840
Rental income	-	50,011	-	38,449
Other operating revenues	-	27,751	919	770
Total operating revenues	<u>901,351</u>	<u>6,893,004</u>	<u>4,482,425</u>	<u>4,180,059</u>
Operating expenses:				
Personal services	309,682	1,605,121	1,638,789	2,096,270
Contract services	227,092	3,908,321	570,316	449,078
Materials and supplies	90,877	309,090	273,414	310,848
Purchased power	-	-	-	-
Claims expense	-	-	-	-
Depreciation	429,117	195,135	1,158,063	1,027,604
Other	1,160	250,695	8,891	71,200
Total operating expenses	<u>1,057,928</u>	<u>6,268,362</u>	<u>3,649,473</u>	<u>3,955,000</u>
Operating income (loss)	<u>(156,577)</u>	<u>624,642</u>	<u>832,952</u>	<u>225,059</u>
Nonoperating revenues (expenses):				
Interest income	-	1,510	-	-
Interest and fiscal charges	(32,042)	(28,774)	(222,370)	(268,768)
Gain (loss) on sale of capital assets	-	-	(21,292)	(139,631)
Intergovernmental	-	-	-	409,977
Other nonoperating revenues	-	-	-	-
Investment in joint venture	-	-	-	-
Total nonoperating revenues (expenses)	<u>(32,042)</u>	<u>(27,264)</u>	<u>(243,662)</u>	<u>1,578</u>
Income (loss) before contributions and transfers	<u>(188,619)</u>	<u>597,378</u>	<u>589,290</u>	<u>226,637</u>
Transfer in	24,414	56,338	39,287	45,234
Transfer out	-	-	(1,090)	(12,590)
Capital contributions	<u>419,001</u>	<u>9,722</u>	<u>649,221</u>	<u>270,609</u>
Change in net position	254,796	663,438	1,276,708	529,890
Net position at beginning of year, as previously reported	18,999,806	7,969,341	24,477,227	23,532,146
Restatement - see note 3	-	(68,484)	(88,495)	(180,192)
Restated net position at beginning of year	<u>18,999,806</u>	<u>7,900,857</u>	<u>24,388,732</u>	<u>23,351,954</u>
Net position at end of year	<u>\$ 19,254,602</u>	<u>\$ 8,564,295</u>	<u>\$ 25,665,440</u>	<u>\$ 23,881,844</u>

Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds.

Change in net position of business-type activities

See accompanying notes to the basic financial statements

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Electric	Sanitation	Total	
\$ 29,602,782	\$ 3,229,125	\$ 49,170,846	\$ 7,163,845
-	-	88,460	-
57,612	4,168	91,220	6,914
<u>29,660,394</u>	<u>3,233,293</u>	<u>49,350,526</u>	<u>7,170,759</u>
5,211,007	1,038,732	11,899,601	1,616,703
1,257,956	1,523,455	7,936,218	1,471,944
274,526	151,822	1,410,577	593,866
20,719,664	-	20,719,664	-
-	-	-	4,113,305
1,274,711	269,633	4,354,263	61,644
1,348,881	32,247	1,713,074	6,484
<u>30,086,745</u>	<u>3,015,889</u>	<u>48,033,397</u>	<u>7,863,946</u>
<u>(426,351)</u>	<u>217,404</u>	<u>1,317,129</u>	<u>(693,187)</u>
-	1,509	3,019	-
(27,700)	-	(579,654)	(3,419)
(5,440)	(8,514)	(174,877)	(6,439)
-	-	409,977	-
11,867	22,319	34,186	-
6,378	-	6,378	-
<u>(14,895)</u>	<u>15,314</u>	<u>(300,971)</u>	<u>(9,858)</u>
<u>(441,246)</u>	<u>232,718</u>	<u>1,016,158</u>	<u>(703,045)</u>
169,542	32,672	367,487	20,386
-	-	(13,680)	-
<u>125,299</u>	<u>-</u>	<u>1,473,852</u>	<u>-</u>
(146,405)	265,390	2,843,817	(682,659)
30,899,831	5,709,591		654,823
<u>(334,391)</u>	<u>(51,390)</u>		<u>(132,533)</u>
<u>30,565,440</u>	<u>5,658,201</u>		<u>522,290</u>
<u>\$ 30,419,035</u>	<u>\$ 5,923,591</u>		<u>\$ (160,369)</u>
		<u>(288,505)</u>	
		<u>\$ 2,555,312</u>	

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			
	Storm Water	Telecom	Sewer	Water
Cash flows from operating activities:				
Cash received from customers	\$ 899,532	\$ 6,819,594	\$ 4,447,356	\$ 4,341,518
Cash received from other operations	-	23,506	101,401	770
Cash payments to employees for services	-	(1,217,456)	(1,121,053)	(1,962,147)
Cash payments for goods and services	(594,823)	(4,703,630)	(1,369,485)	(1,353,891)
Cash payments for claims	-	-	-	-
Cash payments for other expenses	(24)	(247,116)	(23,826)	(22,413)
Net cash provided by (used in) operating activities	304,685	674,898	2,034,393	1,003,837
Cash flows from noncapital financing activities:				
Cash received from transfers in	10,734	56,338	39,287	45,234
Cash received from advances in	-	-	-	-
Cash used for advances out	-	-	-	(979,519)
Net cash provided by (used in) noncapital financing activities	10,734	56,338	39,287	(934,285)
Cash flows from capital and related financing activities:				
Sale of capital assets	-	-	-	-
Acquisition of capital assets	(247,451)	(2,522,092)	(970,055)	(1,771,945)
Proceeds from loans	-	-	-	596,049
Principal payments	(113,080)	(22,460)	(1,443,700)	(734,387)
Interest and fiscal charges	(32,722)	(30,461)	(216,194)	(245,047)
Cash received from internal notes and bonds	545,242	995,030	3,056,208	2,276,555
Cash used for internal notes	(637,647)	(1,025,864)	(910,967)	(2,296,088)
Cash received from capital grants	-	-	-	409,977
Net cash provided by (used in) capital and related financing activities	(485,658)	(2,605,847)	(484,708)	(1,764,886)
Cash flows from investing activities:				
Investment income	-	1,551	-	-
Net cash provided by investing activities	-	1,551	-	-
Net increase (decrease) in cash and cash equivalents	(170,239)	(1,873,060)	1,588,972	(1,695,334)
Cash and cash equivalents at beginning of year	<u>1,083,685</u>	<u>5,418,571</u>	<u>3,256,720</u>	<u>4,475,654</u>
Cash and cash equivalents at end of year	<u>\$ 913,446</u>	<u>\$ 3,545,511</u>	<u>\$ 4,845,692</u>	<u>\$ 2,780,320</u>

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Electric	Sanitation	Total	
\$ 29,919,687	\$ 3,218,149	\$ 49,645,836	\$ 7,169,063
191,627	22,460	339,764	7,657
(5,036,580)	(846,781)	(10,184,017)	(1,522,490)
(23,637,922)	(1,808,914)	(33,468,665)	(2,144,819)
-	-	-	(4,101,145)
(1,316,613)	(31,752)	(1,641,744)	(6,488)
120,199	553,162	4,691,174	(598,222)
169,542	32,672	353,807	20,386
-	-	-	545,200
-	-	(979,519)	(188,308)
169,542	32,672	(625,712)	377,278
4,076	-	4,076	-
(2,014,953)	(844,675)	(8,371,171)	(153,979)
-	-	596,049	-
(81,301)	-	(2,394,928)	(21,074)
(28,888)	-	(553,312)	(3,926)
1,547,409	326,016	8,746,460	140,223
(1,922,983)	(403,280)	(7,196,829)	(139,973)
-	-	409,977	-
(2,496,640)	(921,939)	(8,759,678)	(178,729)
-	1,509	3,060	-
-	1,509	3,060	-
(2,206,899)	(334,596)	(4,691,156)	(399,673)
13,728,369	3,415,182	31,378,181	1,468,901
<u>\$ 11,521,470</u>	<u>\$ 3,080,586</u>	<u>\$ 26,687,025</u>	<u>\$ 1,069,228</u>

(Continued)

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-type Activities - Enterprise Funds			
	Storm Water	Telecom	Sewer	Water
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (156,577)	\$ 624,642	\$ 832,952	\$ 225,059
Adjustments:				
Depreciation	429,117	195,135	1,158,063	1,027,604
Changes in assets, deferred inflows, liabilities and deferred outflows:				
Accounts receivable	(1,819)	(48,483)	62,081	(162,929)
Special assessment receivable	-	-	-	1,782
Lease receivable	-	43,327	-	-
Due from other governments	-	-	-	-
Materials and supplies inventory	-	(116,565)	(25,441)	(139,743)
Deferred outflows - pension	-	101,693	117,184	194,398
Deferred outflows - OPEB	-	43,292	42,017	71,040
Deferred outflows - asset retirement obligation	-	-	-	-
Net pension asset	-	(8,594)	(7,605)	(13,177)
Net OPEB asset	-	(40,915)	(37,996)	(64,578)
Prepayments	(180)	(15,190)	(3,150)	(12,771)
Refundable deposits	-	-	(5,414)	(5,497)
Accounts payable	34,143	22,189	(20,229)	9,732
Accrued wages and benefits	-	8,535	7,476	11,412
Due to other governments	1	1,367	1,216	1,809
Compensated absences payable	-	9,560	18,579	(11,223)
Net pension liability	-	(53,087)	(77,028)	(112,355)
Net OPEB liability	-	(26,381)	(25,097)	(42,255)
Deferred inflows - pension	-	(36,172)	(15,809)	125
Deferred inflows - OPEB	-	15,294	12,594	25,404
Deferred inflows - leases	-	(44,749)	-	-
Due to other funds	-	-	-	-
Claims payable	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 304,685</u>	<u>\$ 674,898</u>	<u>\$ 2,034,393</u>	<u>\$ 1,003,837</u>

Non-cash transactions:

The Storm Water fund received \$419,001 in capital contributions in 2024. The Telecom Fund received \$9,722 in capital contributions in 2024. The Sewer fund received \$649,221 in capital contributions in 2024. The Water fund received \$270,609 in capital contributions in 2024. The Electric fund received \$125,299 in capital contributions in 2024.

See accompanying notes to the basic financial statements

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
<u>Electric</u>	<u>Sanitation</u>	<u>Total</u>	
\$ (426,351)	\$ 217,404	\$ 1,317,129	\$ (693,187)
1,274,711	269,633	4,354,263	61,644
64,096	7,316	(79,738)	5,961
-	-	1,782	-
-	-	43,327	-
-	-	-	-
(566,509)	-	(848,258)	9,399
589,040	87,295	1,089,610	172,285
186,378	30,980	373,707	57,497
-	7,775	7,775	-
(31,441)	(5,843)	(66,660)	(9,920)
(163,217)	(28,564)	(335,270)	(50,863)
(767)	774	(31,284)	(19,911)
(18,722)	-	(29,633)	-
(199,846)	(5,306)	(159,317)	(14,657)
27,395	7,712	62,530	10,538
7,326	5,680	17,399	1,683
(106,619)	17,024	(72,679)	31,825
(421,058)	(48,631)	(712,159)	(122,265)
(109,750)	(18,667)	(222,150)	(34,008)
(46,209)	(2,357)	(100,422)	(31,778)
52,915	10,937	117,144	15,618
-	-	(44,749)	-
8,827	-	8,827	-
-	-	-	11,917
<u>\$ 120,199</u>	<u>\$ 553,162</u>	<u>\$ 4,691,174</u>	<u>\$ (598,222)</u>

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	<u>Custodial</u>
Assets:	
Current assets:	
Equity in pooled cash and investments	\$ 29,426
Cash in segregated accounts	<u>214,813</u>
Total assets	<u>244,239</u>
Liabilities:	
Due to other governments	<u>223,649</u>
Total liabilities	<u>223,649</u>
Net Position:	
Restricted for individuals, organizations, and other governments	<u><u>\$ 20,590</u></u>

See accompanying notes to the basic financial statements

**CITY OF WADSWORTH
MEDINA COUNTY, OHIO**

STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial</u>
Additions:	
Fines and forfeitures for other governments	\$ 1,072,790
Total additions	<u>1,072,790</u>
Deductions:	
Distributions to other governments	<u>1,072,790</u>
Total deductions	<u>1,072,790</u>
Change in net position	-
Net position at beginning of year	<u>20,590</u>
Net position at end of year	<u><u>\$ 20,590</u></u>
See accompanying notes to the basic financial statements	

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE CITY

The City of Wadsworth, Ohio, (the “City”) was incorporated in 1866 under the laws of the State of Ohio. The City operates under the Mayor-Council form of government.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City.

For the City of Wadsworth this includes police and fire-fighting forces, emergency medical services, sewage and water treatment plants, an electric utility, a cable utility, an internet utility, a street maintenance department, a parks and recreation system, a community access television program, a trash collection service, an airport, planning and zoning, and a staff to provide the necessary support for these services. The City also includes a municipal court with a jurisdiction extending beyond the boundaries of the City. These service departments and the Wadsworth Municipal Court are included as part of the primary reporting entity.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s Governing Board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the financial statements incomplete or misleading. The City has no component units.

The City is associated with the Ohio Municipal Electric Generation Agency Joint Venture 2, 5 and 6 and the Woodlawn Union Cemetery, all of which are joint ventures. The City is also associated with the Municipal Energy Services Agency, which is defined as a jointly governed organization. These organizations are presented in Notes 17 and 18.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements - The Statement of Net Position and the Statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program 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 - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

B. Fund Accounting

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

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

The following is the City's major governmental funds:

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

General Obligation Bond Retirement Fund - The general obligation bond retirement fund accounts for various revenues collected for the payment of general obligation debt.

General Capital Improvements Fund - The general capital improvement fund accounts for income tax dollars used for various governmental capital improvements.

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

Proprietary Funds - Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Storm Water Fund - The Storm Water Fund accounts for the regulation of the discharge, distribution and treatment of storm water within the City.

Telecom Fund - The Telecom Fund accounts for the provision of cable television, high-speed internet service and VOIP service to the residents and commercial users located within the City.

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

Water Fund - The Water Fund accounts for the provision of water treatment and distribution to its residential and commercial users located within the City.

Electric Fund - The Electric Fund accounts for the cost of operating the municipally-owned electric utility and the related revenue from charges for services.

Sanitation Fund - The Sanitation Fund accounts for the provision of trash collection and disposal services for residents and commercial users located within the City and surrounding areas.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds report on an equipment maintenance garage for city owned vehicles and equipment, an information technology support services department for city owned computers and networks, a self-insurance program for employee medical benefits, an insurance retention for employee liability, and a self-insurance workers' compensation.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The Fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City does not have trust funds. The City's custodial funds account for municipal court collections that are distributed to various local governments excluding the City's portion, maintaining the law library, and police property.

C. Fund Accounting

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

Fund Financial Statements - All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows and current liabilities and deferred inflows are generally included on the balance sheet.

The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Like the government-wide statements, all proprietary funds and fiduciary are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, intergovernmental, fines and forfeitures, interest, grants, fees and rentals.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, See Notes 11 and 12 for deferred outflows of resources related the City's net pension asset/liability and net OPEB asset/liability, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding and asset retirement obligations. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to the asset retirement obligation is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, unavailable revenue and leases. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes, but is not limited to, income taxes, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

The deferred inflow for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. See Notes 11 and 12 for deferred inflows of resources related to the City's net pension asset/liability and net OPEB asset/liability, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

E. Budgetary Data

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 Tax Budget, the Certificate of Estimated Resources, and the Annual Appropriation Ordinance, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Annual Appropriation Ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. Except for custodial funds, all funds are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund, department and object level (personal and other). Any budgetary modifications at this level may only be made by an ordinance of the City Council.

Tax Budget - In July, the City Administration presents the annual Tax Budget for the following year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the Annual Appropriation Ordinance. On or about January 1, the Certificate of Estimated Resources is amended to include unencumbered fund balances at December 31 of the preceding year. The Certificate may be further amended during the year if the Auditor determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statements reflect the amount in the final amended official Certificate of Estimated Resources issued during the year.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Appropriations - For management, a temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. The Annual Appropriation Ordinance must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriations at any level of control. Any revisions that alter the appropriations of a fund must first be approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions. Appropriation amounts are as originally adopted, or as amended by City Council throughout the year by supplemental appropriations which either reallocate or increase the original appropriation amounts. During the year, supplemental appropriation measures were legally enacted. The budgetary figures which appear in the statement of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

Encumbrances - As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations at the legal level of budgetary control. On the GAAP basis, encumbered amounts will be included in the restricted, committed, and assigned fund balance classifications.

Lapsing of Appropriations - At the close of each 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 succeeding year; however, carried over balance can only be used for the obligation it was encumbered for. If that obligation goes away, Council would have to re-appropriate those funds to be spent.

F. Equity in Pooled Cash and Investments

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

During 2024, the City invested in State Treasury Asset Reserve of Ohio (Star Ohio), US Bank Commercial Money Market, securities issued by the Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Bank, US Treasury Notes, and negotiable certificates of deposits.

For purposes of the Statement of Cash Flows and for presentation on the Statement of Net Position/Balance Sheet, investments with original maturities of three months or less at the time they are purchased by the City and investments of the cash management pool are considered to be cash equivalents. Investments with a maturity of more than three months are reported as investments. Nonparticipating investment contracts such as overnight repurchase agreements and nonnegotiable certificates of deposit are reported at cost. Investments other than nonparticipating investment contracts, are reported at fair value which is based on quoted market prices.

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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the City has, by ordinance, specified the funds to receive an allocation of interest earnings. Interest revenue of \$3,332,941 was credited to the general fund during 2024, which includes \$711,896 assigned from other City funds.

The City utilizes a fiscal agent to hold matured bonds and coupons. The balance in this account is presented on the balance sheet as "Cash with Fiscal and Escrow Agents". Bank accounts held outside the general cash pool are presented on the balance sheet as "Cash in Segregated Account". "Restricted Cash" is cash held in an account required by the Environmental Protection Agency (EPA) for future postclosure costs.

G. Interfund Balances

On fund financial statements, interfund loans are classified as "Interfund Receivable/Payable" on the balance sheet, and are either restricted or committed fund balance. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

H. Inventory

On government-wide and fund financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types and proprietary funds when used.

I. Prepaid Items

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

J. Capital Assets

General capital assets are those capital assets which are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements. Capital assets utilized by the Proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost or estimated historical cost (except for intangible right-to-use lease and software assets, the measurement of which is discussed in Note 2 M) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$25,000 for infrastructure, \$10,000 for land improvements and building improvements, \$5,000 for equipment, vehicles, and intangible assets and capitalizes all land and buildings. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, cable, irrigation systems and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add capacity or materially extend an asset's life are expensed.

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

All reported capital assets are depreciated/amortized except for land, certain intangible assets and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	Governmental activities <u>estimated lives</u>	Business-type activities <u>estimated lives</u>
Land improvements	20 to 75 years	20 to 75 years
Buildings	25 to 100 years	25 to 100 years
Equipment	3 to 50 years	3 to 50 years
Right-to-use leased equipment	5 years	
Right-to-use software	5 years	5 years
Vehicles	8 to 30 years	8 to 30 years
Infrastructure	3 to 110 years	3 to 110 years
Intangibles	50 years	50 years

The City is reporting intangible right-to-use leased equipment and right-to-use software (Subscription Based Information Technology Arrangements). The right-to-use leased equipment and software assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

K. Compensated Absences

The City recognized a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, compensatory time and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

L. Accrued and Long-Term Obligations

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

M. Leases/Subscription based information technology arrangements (subscription)

Lessee: The City is a lessee for several noncancelable leases of equipment and software. The City recognizes a lease/subscription liability and an intangible right-to-use lease/software asset (lease/software asset) in the government-wide financial statements.

At the commencement of a lease/subscription, the City initially measures the lease/subscription liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease/subscription liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases/subscriptions include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases/subscriptions.
- The lease/subscription term includes the noncancelable period of the lease/subscription. Lease/subscription payments included in the measurement of the lease/subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease/subscription and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability. Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for several noncancelable leases for a building, land and fiber/internet services. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide statement of net position, governmental fund financial statements and the proprietary statement of net position.

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

N. Fund Balance

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

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of City Council. In addition, the City Auditor is authorized to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

O. Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by the creditors, grantors or laws or regulations of other governments.

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

P. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues include charges for services for storm water, telecom, sewer, water, electric, and sanitation services. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. Revenues and expenses not meeting those definitions are reported as nonoperating.

Q. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction.

R. Interfund Activity

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

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

S. 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 Administration and that are either unusual in nature or infrequent in occurrence. The City had neither type of transaction during the year.

T. Estimates

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

U. Bond Premium and Discount/Accounting Gain or Loss

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. Bond discounts are presented as a reduction to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt reported in the government-wide financial statements and in the proprietary funds, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow or deferred outflow of resources.

On the governmental fund financial statements, bond premiums and discounts are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

V. Pensions/Other Postemployment Benefits (OPEB)

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

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

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

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

W. Fair Value Measurements

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.

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 3 - ACCOUNTABILITY

A. Change in Accounting Principles

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

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the City, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

B. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is shown in the table below.



CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 3 - ACCOUNTABILITY - (Continued)

	12/31/2023 as previously reported	Change in accounting principle	12/31/23 as restated
Net postion			
Governmental activities	\$ 84,651,163	\$ (898,688)	\$ 83,752,475
Business-type activities	<u>112,162,477</u>	<u>(722,952)</u>	<u>111,439,525</u>
Total net postion	<u><u>\$ 196,813,640</u></u>	<u><u>\$ (1,621,640)</u></u>	<u><u>\$ 195,192,000</u></u>
Proprietary funds			
Major funds:			
Storm Water	\$ 18,999,806	\$ -	\$ 18,999,806
Telecom	7,969,341	(68,484)	7,900,857
Sewer	24,477,227	(88,495)	24,388,732
Water	23,532,146	(180,192)	23,351,954
Electric	30,899,831	(334,391)	30,565,440
Sanitation	<u>5,709,591</u>	<u>(51,390)</u>	<u>5,658,201</u>
	<u><u>\$ 111,587,942</u></u>	<u><u>\$ (722,952)</u></u>	<u><u>\$ 110,864,990</u></u>
Adjustment to reflect the consolidation of the internal service funds activities to enterprise funds	<u>574,535</u>	<u>-</u>	<u>574,535</u>
Total proprietary funds	<u><u>\$ 112,162,477</u></u>	<u><u>\$ (722,952)</u></u>	<u><u>\$ 111,439,525</u></u>
Internal service funds			
Equipment maintenance	\$ 134,949	\$ (45,821)	\$ 89,128
Information technology	(364,267)	(86,712)	(450,979)
Health insurance retention	(146,609)	-	(146,609)
Liability insurance retention	40,493	-	40,493
Benefits reserve	29,287	-	29,287
Workers' compensation retention	<u>960,970</u>	<u>-</u>	<u>960,970</u>
Total internal service funds	<u><u>\$ 654,823</u></u>	<u><u>\$ (132,533)</u></u>	<u><u>\$ 522,290</u></u>

C. Change within the Financial Reporting Entity

For 2024, the Fire levy capital projects fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

For 2024, the General capital improvements capital project fund presentation was adjusted from nonmajor to major due to now meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - ACCOUNTABILITY - (Continued)

D. Deficit Fund Balances/Net Position

Fund balances/net position at December 31, 2024 included the following individual fund deficits:

Recreation	\$	19,401
Roundabout at SR 57 & Seville Rd.		29,870
Safety Town Village		31,058
Special Assessments		87,922
Internal service fund		
Information Technology		595,946
Health Insurance Retention		767,731

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described below is based upon accounting for certain transactions on a basis of cash receipts, disbursements, appropriations, and encumbrances.

The Statements of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual;
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP);
3. Outstanding year-end encumbrances are treated as expenditures (budget) rather than as part of restricted, committed, or assigned fund balance (GAAP);
4. Unreported cash represents amounts received, but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement;
5. Advances-in and advances-out are operating transactions (budget) as opposed to balance sheet transactions (GAAP); and,
6. Some funds included in the general fund (GAAP basis) have separate legally adopted budgets (budget basis).

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

Net Changes in Fund Balance

	<u>General</u>
Budgetary basis	\$ (437,912)
Net adjustment for revenue accruals	(1,505,861)
Net adjustment for expenditure accruals	1,836,140
Funds with separate legally adopted budgets	290,360
Net adjustment for other sources/uses	(103,333)
Encumbrances	<u>305,054</u>
GAAP basis	<u>\$ 384,448</u>



CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 5 - FUND BALANCE

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

<u>Fund balance</u>	General	General Obligation Bond Retirement	General Capital Improvements	Nonmajor governmental funds	Total governmental funds
Nonspendable:					
Materials and supplies inventory	\$ 201,210	\$ -	\$ -	\$ 679,476	\$ 880,686
Prepayments	100,550	-	170	45,551	146,271
Interfund loan receivable	3,361,047	-	-	-	3,361,047
Total nonspendable	3,662,807	-	170	725,027	4,388,004
Restricted:					
Capital projects	-	-	-	4,753,767	4,753,767
Street maintenance	-	-	-	2,180,710	2,180,710
Emergency medical services	-	-	-	3,533,616	3,533,616
Municipal court	-	-	-	811,778	811,778
Law enforcement	-	-	-	261,705	261,705
Community improvements	-	-	-	317,587	317,587
Community developments	-	-	-	98,577	98,577
Fire protection	-	-	-	5,070	5,070
Debt service	-	289,889	-	895	290,784
Total restricted	-	289,889	-	11,963,705	12,253,594
Committed:					
Capital projects	-	-	2,405,880	1,347,764	3,753,644
Recreation	-	-	-	223,205	223,205
Other	-	-	-	584,717	584,717
Total committed	-	-	2,405,880	2,155,686	4,561,566
Assigned:					
General government	475,314	-	-	-	475,314
Security of persons and property	25,317	-	-	-	25,317
Leisure time activities	4,790	-	-	-	4,790
Community and economic development	11,483	-	-	-	11,483
Subsequent year's appropriations	2,036,678	-	-	-	2,036,678
Total assigned	2,553,582	-	-	-	2,553,582
Unassigned (deficit)	12,362,126	-	-	(172,752)	12,189,374
Total fund balances	\$ 18,578,515	\$ 289,889	\$ 2,406,050	\$ 14,671,666	\$ 35,946,120

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS – (Continued)

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

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

A. Deposits with Financial Institutions

At December 31, 2024, the carrying amount of all City deposits was \$7,420,622. As of December 31, 2024, \$5,377,666 of the City's bank balance of \$8,736,201 was exposed to custodial risk as discussed below, while \$3,358,535 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the 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 market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the City's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. 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.

B. Investments

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS – (Continued)

		<u>Investment Maturities (in years)</u>			
<u>Measurement/investment type</u>	<u>Measurement amount</u>	<u>< 1 year</u>	<u>< 2 years</u>	<u>< 3 years</u>	<u>Percentage of investments</u>
Fair value:					
FNMA	\$ 459,382	\$ 459,382	\$ -	\$ -	0.85%
FFCB	1,747,993	198,330	1,549,663	-	3.23%
FHLB	2,127,849	854,028	1,273,821	-	3.93%
US Treasury notes	17,352,415	4,320,523	4,514,761	8,517,131	32.10%
Negotiable certificates of deposit	498,350	-	250,785	247,565	0.92%
US government mutual funds	1,614,431	1,614,431	-	-	2.99%
Amortized cost:					
STAR Ohio	30,261,761	30,261,761	-	-	55.98%
Total	<u>\$ 54,062,181</u>	<u>\$ 37,708,455</u>	<u>\$ 7,589,030</u>	<u>\$ 8,764,696</u>	<u>100.00%</u>

The City's investments in US Government Money Market Mutual Funds are valued using quoted market prices (Level 1 inputs). As previously discussed, Star Ohio is reported at its net asset value and all other investments of the City are valued using Level 2 inputs using valuation techniques that incorporate market data for similar investments, broker quotes and inactive transaction prices.

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 investment or collateral securities that are in the possession of an outside party. The investments in Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), and Federal Home Loan Bank (FHLB) are held by the counterparty's trust department or agent and not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

Credit Risk: The City's investments in FNMA, FFCB, FHLB, and US Treasury Notes have an Aaa credit rating from Moody's. The City's investment in negotiable certificates of deposit were not rated or the ratings were unavailable. STAR Ohio and the US Government Money Market Mutual fund carry a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investment policy does not specifically address credit risk beyond requiring the City to only invest in securities authorized by State statute.

Concentration of Credit Risk: is the possibility of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment in US Treasury notes was the only investment that was 5% or more for a single issuer. The City places no limit on the amount the City may invest in any one issuer. The table above is the City's allocation as of December 31, 2024.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - RECEIVABLES

Receivables at December 31, 2024, consisted of taxes, accounts (billings for user charged services, rents, royalties and Opioid settlement monies), income taxes, interfund, special assessments, leases and intergovernmental receivables arising from grants, entitlements and shared revenues. Accounts, taxes, interfund, special assessments and intergovernmental receivables are deemed collectible in full.

No allowance for doubtful accounts has been recorded because uncollectable amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal 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. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Auditor collects property taxes on behalf of all taxing districts in the County, including the City of Wadsworth. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes represent real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim.

The full tax rate for all City operations for the year ended December 31, 2024 was \$6.90 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based as follows:

<u>Real property</u>	<u>Assessed value</u>
Residential/agricultural	\$ 599,441,000
Commercial/industrial/mineral	161,100,780
<u>Personal property</u>	
Public utility	6,849,190
Total assessed value	<u>\$ 767,390,970</u>

Income Taxes

The City levies and collects an income tax on taxable income earned within the City as well as taxable incomes earned outside the City. The taxable income rate is 1.4%. For residents working outside the City, the City allows for a credit of income taxes paid to another municipality of up to 1.0%. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Income tax collections for 2024 and prior years received 60 days after year-end have been recognized as revenue in 2024. Corporations and individual taxpayers are also billed for their estimated taxes quarterly. They must pay at least 90% by January 15th and must file an annual return by April 15th.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - RECEIVABLES - (Continued)

Income tax revenues are distributed, as needed, to the various funds of the City pursuant to Council ordinance. In 2024, income tax revenues were distributed to the following funds: the general fund, the recreation, street maintenance, developers shade tree, community reinvestment, the general obligation bond retirement debt service fund and the airport improvements, general capital improvements, street improvement and special assessments capital projects funds.

In 2011, the voters of the City increased the income tax rate from 1.3% to 1.4%, effective January 1, 2012. This increase is for a ten year period and to be used for street improvements. In November 2021, the voters of the City voted to renew the .1% income tax rate for an additional ten years, effective January 1, 2022.

Due from other governments

A summary of due from other governments follows:

Governmental activities:	<u>Amounts</u>
Local government and local government revenue assistance	\$ 251,515
Homestead and rollback	173,417
Gasoline and excise tax	578,281
Motor vehicle license fees	71,148
Permissive motor vehicle license tax	21,338
Grants	669,331
Other	96,363
Total	<u><u>\$ 1,861,393</u></u>

Opioid settlement

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$124,265 as an accounts receivable related to opioid settlement monies in the OneOhio Opioid Settlement special revenue fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$18,741 expected to be collected in 2025.

Special assessments

Special assessments include annually assessed service assessments. Service type special assessments are levied against all property owners who benefit from the provided service. Special assessments are payable by the time and in the manner stipulated in the assessing ordinance and are a lien from the date of the passage of the ordinance.

The City's special assessments include the construction, repair or improvement of streets, sidewalks, waterlines and public parking lots which are billed by the County Auditor and collected by the County Treasurer. The County Auditor periodically remits these collections to the City. Special assessments collected in one calendar year are levied and certified in the preceding calendar year.

Special assessments expected to be collected in the in the special assessment bond retirement fund and the water fund amount to \$1,379,896 and \$38,944, respectively. At December 31, 2024, \$1,071 is delinquent in the special assessment bond retirement fund and \$255 in the water fund.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - RECEIVABLES - (Continued)

Lease receivable

The following is a summary of the lease receivable, by fund, during 2024. Also summarized below are the deferred inflow of resources that will be recognized as revenue over the lease term, current year lease revenues and interest revenues associated with these leases.

<u>Fund</u>	<u>Lease receivable</u>	<u>Deferred inflow of resources</u>	<u>Lease revenues</u>	<u>Interest revenues</u>
Governmental activities:				
General	\$ 13,297	\$ 12,090	\$ 2,744	\$ 215
General obligation bond retirement	11,548,829	11,222,608	182,534	282,466
Total governmental activities	<u>11,562,126</u>	<u>11,234,698</u>	<u>185,278</u>	<u>282,681</u>
Business-type activities:				
Telecom	116,625	109,399	43,327	1,551
Total business-type activities	<u>116,625</u>	<u>109,399</u>	<u>43,327</u>	<u>1,551</u>
Total	<u>\$ 11,678,751</u>	<u>\$ 11,344,097</u>	<u>\$ 228,605</u>	<u>\$ 284,232</u>

A description of the City's leasing arrangements is as follows:

<u>Fund</u>	<u>Leased asset</u>	<u>Lease commencement date</u>	<u>Term</u>	<u>Payment</u>
General	three hangar land leases	1985/1999	40 years	Quarterly
General	two land leases	2019/2020	5 years	Annually
General	land lease	2009	20 years	Annually
General obligation bond retirement	two buildings	2013	50 years	Monthly
Telecom	storage/internet	2022	5 years	Monthly
Telecom	fiber/internet	2017	10 years	Monthly

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - RECEIVABLES - (Continued)

A summary of future lease payments to be received is as follows:

<u>Year</u>	Governmental activities			Business-type activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,599	\$ 278,301	\$ 468,900	\$ 45,810	\$ 1,059	\$ 46,869
2026	193,348	273,578	466,926	48,421	539	48,960
2027	198,074	268,852	466,926	22,394	72	22,466
2028	202,915	264,011	466,926	-	-	-
2029	206,405	259,051	465,456	-	-	-
2030-2034	1,110,455	1,216,826	2,327,281	-	-	-
2035-2039	1,253,301	1,073,865	2,327,166	-	-	-
2040-2044	1,412,368	912,632	2,325,000	-	-	-
2045-2049	1,594,237	730,763	2,325,000	-	-	-
2050-2054	1,799,525	525,475	2,325,000	-	-	-
2055-2059	2,031,248	293,752	2,325,000	-	-	-
2060-2063	1,369,651	52,849	1,422,500	-	-	-
Total	<u>\$ 11,562,126</u>	<u>\$ 6,149,955</u>	<u>\$ 17,712,081</u>	<u>\$ 116,625</u>	<u>\$ 1,670</u>	<u>\$ 118,295</u>

NOTE 8 - TAX ABATEMENTS

As of December 31, 2024, the City provides tax abatements through Community Reinvestment Area (CRA). This program relates to the abatement of property taxes.

CRA - Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. The local legislative authority negotiates the terms of the CRA with the business, which may include job creation and/or tax sharing with the Board of Education. The local legislative authority must pass legislation to approve the Agreement. All agreements must be finalized before the project begins and may contain provisions for the recoupment of taxes should the individual or entity fail to perform. The amount of the abatement is deducted from the business's property tax bill.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 8 - TAX ABATEMENTS - (Continued)

The City has nine agreements to abate property taxes through this program. During 2024, the City's property tax revenues were reduced as a result of these agreements as follows:

<u>Purpose</u>	<u>Percentage of taxes abated during the fiscal year</u>	<u>Amount of taxes abated during the fiscal year</u>	<u>Term</u>
Expansion for manufacturing and warehousing	50%	\$ 8,633	9 years
Expansion for R&D and office space	70%	\$ 4,195	10 years
Expansion for warehousing, distribution, and office space	50%	\$ 6,577	10 years
Senior living facility	90%	\$ 21,625	11 years
Expansion for manufacturing	50%	\$ 3,066	12 years
Expansion for manufacturing	40%	\$ 1,450	12 years
Expansion for warehousing and office space	90%	\$ 3,667	15 years

NOTE 9 - RISK MANAGEMENT

A. Liability Insurance

The City is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors or omissions, and natural disasters. Insurance against loss is provided as follows:

1. Blanket building and personal property insurance, with a \$2,500 deductible and a \$98,077,053 limit on buildings and property in the open and business personal property.
2. Vehicle liability insurance with physical damage and comprehensive subject to a \$1,000,000 limit per accident or loss. Comprehensive deductibles are \$2,000 for fire trucks, \$1,000 for ambulances, and \$500 for other vehicles.
3. Law enforcement liability coverage with a \$1,000,000 limit for each person/wrongful act/annual aggregate and a \$10,000 deductible for each Law Enforcement Wrongful Act.
4. Public officials' liability coverage with a \$1,000,000 limit for each claim/each aggregate and a \$10,000 deductible per 'claim'.
5. Umbrella liability coverage of \$10,000,000 per occurrence/aggregate.

There were no reductions in insurance coverage from the previous year, nor have settlements exceeded insurance coverage in any of the prior three years.

B. Workers' Compensation

The City became self-insured on November 1, 2010. The City has specific stop loss coverage of \$500,000 for all employees.

The City maintains an Internal Service Fund named Workers' Compensation Retention. The fund is financed by assessing the City departments the amount necessary to cover all costs and maintain a reasonable fund balance. The City continues to build a cash reserve for future claims and other expenses related to self-insurance.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 - RISK MANAGEMENT - (Continued)

The City's third party administrator (TPA) is Sedgwick Inc. The claims liability reported in the workers' comp internal service fund at December 31, 2024 of \$59,246, is based on the requirements of GASB statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. A summary of the fund's claims liability during the past two years is as follows:

		Balance at beginning of year	Current year claims	Claims payments	Balance at end of year
2024	\$	51,619	\$ 22,194	\$ (14,567)	\$ 59,246
2023		81,132	20,202	(49,715)	51,619

C. Health Insurance

The City has elected to provide employee medical, prescription, dental, and vision benefits through a self-insurance program with a Stop Loss Policy to insure against specific and aggregate losses. The City maintains a Self-Insurance Fund, to account for and finance its risk of loss. The specific stop loss amount is \$150,000 with a maximum claims aggregate of \$4,695,196. The aggregate amount is generally calculated on 120.0% of the expected claims.

The Fund is financed by assessing City departments the amount necessary to pay all costs and maintain a reasonable carryover balance. As of December 31, 2024, the Departments were assessed per each employee per month at the rate of \$1,100 per individual coverage and \$1,800 per family coverage. Following the health insurance renewal on September 1, 2023, non-bargaining employee contributions per bi-weekly pay period were \$30 for single coverage and \$60 for family coverage. Some bargaining unit employees pay a contribution rate at \$59.72 for single coverage and \$130.25 for family coverage. Other bargaining unit employees contribute \$69.68 for single coverage and \$151.95 for family coverage. Health coverage (i.e., medical and prescription) was administered by Medical Mutual. Dental coverage was provided through Mutual of Omaha.

The plan provides comprehensive medical coverage with a \$500 deductible per individual and \$1,000 per family and subject to a 10% co-insurance payment for expenses in-network and 20% out-of- network.

The Dental Plan is subject to a \$25 deductible and no co-payment, with a maximum coverage of \$1,000 annually.

The City also provides prescription drug insurance to its employees through the self-insurance program. The plan pays the cost of prescriptions with a required co-payment of \$30 Tier 1 drugs, \$60 for Tier 2 drugs and \$120 for Tier 3 drugs at a retail pharmacy or through the mail order system.

The claims liability of \$519,262 reported in the self-insurance fund at December 31, 2024 is based on the requirements of GASB Statement No. 10 "Accounting and Financial Reporting for Risk Financing and Related Insurance Services" which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred, but not reported claims, be reported. The claims liability is based on an estimate supplied by the City's third party administrator. This estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. A summary of the fund's claims liability during the past two years is as follows:

		Balance at beginning of year	Current year claims	Claims payments	Balance at end of year
2024	\$	514,972	\$ 4,080,868	\$ (4,076,578)	\$ 519,262
2023		437,090	4,152,857	(4,074,975)	514,972

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 10 - CAPITAL ASSETS

Governmental activities capital asset activity for the year ended December 31, 2024, was as follows.

	Balance 1/1/24	Additions	Reductions	Balance 12/31/24
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 7,966,393	\$ 360,153	\$ -	\$ 8,326,546
Intangible asset, not depreciated	4,923,428	249,906	(59)	5,173,275
Construction in progress	612,084	5,009,113	(4,184,312)	1,436,885
Total capital assets, not being depreciated	<u>13,501,905</u>	<u>5,619,172</u>	<u>(4,184,371)</u>	<u>14,936,706</u>
Capital assets, being depreciated				
Intangible assets	19,420,928	129,522	-	19,550,450
Land improvements	6,420,532	2,096,005	(175,365)	8,341,172
Buildings and improvements	18,774,159	599,812	(19,423)	19,354,548
Equipment	3,861,134	2,033,336	(297,951)	5,596,519
Vehicles	8,357,907	1,152,114	(386,408)	9,123,613
Infrastructure	42,555,366	1,710,220	(361,465)	43,904,121
Total capital assets, being depreciated	<u>99,390,026</u>	<u>7,721,009</u>	<u>(1,240,612)</u>	<u>105,870,423</u>
Intangible right to use assets, being amortized				
Right-to-use leased equipment	139,614	-	-	139,614
Right-to-use software (subscriptions)	171,520	28,912	-	200,432
Total intangible right to use assets, being amortized	<u>311,134</u>	<u>28,912</u>	<u>-</u>	<u>340,046</u>
Total depreciable capital assets	<u>99,701,160</u>	<u>7,749,921</u>	<u>(1,240,612)</u>	<u>106,210,469</u>
Accumulated depreciation				
Intangible assets	(4,817,751)	(462,177)	-	(5,279,928)
Land improvements	(1,967,184)	(194,242)	166,032	(1,995,394)
Buildings and improvements	(5,628,181)	(419,036)	11,704	(6,035,513)
Equipment	(2,185,046)	(201,165)	286,419	(2,099,792)
Vehicles	(3,811,893)	(538,762)	359,914	(3,990,741)
Infrastructure	(12,297,631)	(1,554,562)	192,169	(13,660,024)
Total accumulated depreciation	<u>(30,707,686)</u>	<u>(3,369,944)</u>	<u>1,016,238</u>	<u>(33,061,392)</u>
Accumulated amortization				
Right-to-use leased equipment	(52,158)	(28,954)	-	(81,112)
Right-to-use software (subscriptions)	(25,188)	(25,188)	-	(50,376)
Total accumulated amortization	<u>(77,346)</u>	<u>(54,142)</u>	<u>-</u>	<u>(131,488)</u>
Total accumulated depreciation/amortization	<u>(30,785,032)</u>	<u>(3,424,086)</u>	<u>1,016,238</u>	<u>(33,192,880)</u>
Total capital assets, being depreciated/amortized, net	<u>68,916,128</u>	<u>4,325,835</u>	<u>(224,374)</u>	<u>73,017,589</u>
Governmental capital assets, net	<u>\$ 82,418,033</u>	<u>\$ 9,945,007</u>	<u>\$ (4,408,745)</u>	<u>\$ 87,954,295</u>

During the year, the electric fund transferred vehicles with a cost of \$90,348 and accumulated depreciation of \$80,348 to the park department. The vehicle maintenance fund transferred a vehicle with cost of \$20,063 and accumulated depreciation of \$20,063 to the WCTV fund. The accumulated depreciation for these vehicles is reflected in the current year depreciation expense and reported by function below.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental activities as follows:

Governmental activities:	<u>Depreciation</u>	<u>Amortization</u>		<u>Total</u>
		<u>Leases</u>	<u>Subscriptions</u>	
General government	\$ 762,678	\$ 28,954	\$ 2,840	\$ 794,472
Security of persons and property	579,964	-	-	579,964
Transportation	1,692,364	-	-	1,692,364
Community and economic development	2,357	-	-	2,357
Leisure time services	293,285	-	-	293,285
Internal service funds	39,296	-	22,348	61,644
Total depreciation/amortization expense	<u>\$ 3,369,944</u>	<u>\$ 28,954</u>	<u>\$ 25,188</u>	<u>\$ 3,424,086</u>



CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - CAPITAL ASSETS - (Continued)

Business-type activities capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 1/1/24	Additions	Reductions	Balance 12/31/24
Business-type activities:				
Capital assets, not being depreciated				
Land	\$ 757,040	\$ -	\$ -	\$ 757,040
Intangible asset, not depreciated	347,749	-	-	347,749
Construction in progress	3,229,073	4,698,213	(439,269)	7,488,017
Total capital assets, not being depreciated	<u>4,333,862</u>	<u>4,698,213</u>	<u>(439,269)</u>	<u>8,592,806</u>
Capital assets, being depreciated				
Intangible assets	745,538	-	-	745,538
Land improvements	300,198	34,700	(1,092)	333,806
Buildings and improvements	19,978,699	18,670	(23,653)	19,973,716
Equipment	16,487,691	628,016	(216,881)	16,898,826
Vehicles	7,847,928	967,073	(308,952)	8,506,049
Infrastructure	130,916,325	3,502,630	(101,873)	134,317,082
Total capital assets, being depreciated	<u>176,276,379</u>	<u>5,151,089</u>	<u>(652,451)</u>	<u>180,775,017</u>
Intangible right to use assets, being amortized				
Right-to-use software (subscriptions)	278,696	-	-	278,696
Total intangible right to use assets, being amortized	<u>278,696</u>	<u>-</u>	<u>-</u>	<u>278,696</u>
Total depreciable capital assets	<u>176,555,075</u>	<u>5,151,089</u>	<u>(652,451)</u>	<u>181,053,713</u>
Accumulated depreciation				
Intangible assets	(675,564)	(62,430)	-	(737,994)
Land improvements	(75,142)	(17,981)	1,092	(92,031)
Buildings and improvements	(8,664,803)	(427,272)	23,652	(9,068,423)
Equipment	(8,972,561)	(708,670)	170,330	(9,510,901)
Vehicles	(4,818,141)	(480,019)	281,076	(5,017,084)
Infrastructure	(59,943,152)	(2,562,747)	93,329	(62,412,570)
Total accumulated depreciation	<u>(83,149,363)</u>	<u>(4,259,119)</u>	<u>569,479</u>	<u>(86,839,003)</u>
Accumulated amortization				
Right-to-use software (subscriptions)	(11,549)	(95,144)	-	(106,693)
Total accumulated amortization	<u>(11,549)</u>	<u>(95,144)</u>	<u>-</u>	<u>(106,693)</u>
Total accumulated depreciation/amortization	<u>(83,160,912)</u>	<u>(4,354,263)</u>	<u>569,479</u>	<u>(86,945,696)</u>
Total capital assets, being depreciated/amortized, net	<u>93,394,163</u>	<u>796,826</u>	<u>(82,972)</u>	<u>94,108,017</u>
Business-type activities capital assets, net	<u>\$ 97,728,025</u>	<u>\$ 5,495,039</u>	<u>\$ (522,241)</u>	<u>\$ 102,700,823</u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - CAPITAL ASSETS - (Continued)

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

Business-type activities:	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Storm Water	\$ 429,117	\$ -	\$ 429,117
Telecom	183,586	11,549	195,135
Sewer	1,158,063	-	1,158,063
Water	1,027,604	-	1,027,604
Electric	1,191,116	83,595	1,274,711
Sanitation	269,633	-	269,633
Total depreciation/amortization expense	<u>\$ 4,259,119</u>	<u>\$ 95,144</u>	<u>\$ 4,354,263</u>

During 2010, the City acquired an intangible asset due to the agreement with the Wadsworth City School District. Per the agreement, the City has the right to occupy and use the Community Center ("CC"), subject to the terms and conditions of the agreement. The entire asset value was capitalized as of December 31, 2011. The construction of the Community Center was substantially complete by the end of the 2012.

The remaining amortization schedule is as follows:

<u>Year Ending December 31</u>	<u>Governmental activities</u>
2025	\$ 365,800
2026	365,800
2027	365,800
2028	365,800
2029	365,800
2030-2034	1,829,000
2035-2039	1,829,000
2040-2044	1,829,000
2045-2049	1,829,000
2050-2054	1,829,000
2055-2059	1,829,000
2060-2061	731,600
Total	<u>\$ 13,534,600</u>

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net pension liability/asset and net OPEB liability/asset

The net pension liability/asset and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The net pension liability/asset and the net OPEB liability/asset represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability 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.

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

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

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

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

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual 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 Traditional plan formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 Combined plan formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Age and service requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit Traditional plan formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 Combined plan formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Age and service requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit Traditional plan formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 Combined plan formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit is vested upon receipt of the initial benefit payment. The options for public safety and law enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduce benefit.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the 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 subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - 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), 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:

	State and Local	
	Traditional	Combined
2024 Statutory maximum contribution rates		
Employer	14.0%	14.0%
Employee*	10.0%	10.0%
2024 Actual contribution rates		
Employer:		
Pension	14.0%	12.0%
Post-employment health care benefits**	0.00%	2.00%
Total Employer	14.0%	14.0%
Total Employee	10.0%	10.0%

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$2,095,966 for 2024. Of this amount, \$55,607 is reported as due to other governments.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% 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, 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 3.00% 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 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - 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	<u>0.50%</u>	<u>0.50%</u>
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Total Employee	<u>12.25%</u>	<u>12.25%</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$847,687 for 2024. Of this amount, \$26,693 is reported as due to other governments.

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

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

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

	<u>OPERS - Traditional</u>	<u>OPERS - Combined</u>	<u>OPERS - Member - Directed</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior to measurement date	0.0711380%	0.1193280%	0.0549040%	0.1231310%	
Proportion of the net pension liability/asset current measurement date	<u>0.0769370%</u>	<u>0.1388850%</u>	<u>0.0628270%</u>	<u>0.1327514%</u>	
Change in proportionate share	<u>0.0057990%</u>	<u>0.0195570%</u>	<u>0.0079230%</u>	<u>0.0096204%</u>	
Proportionate share of the net pension liability	\$ 20,142,420	\$ -	\$ -	\$ 12,825,617	\$ 32,968,037
Proportionate share of the net pension asset	-	(426,907)	(7,008)	-	(433,915)
Pension expense	2,572,422	31,355	(665)	1,326,260	3,929,372

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 11 - 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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member - Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 329,211	\$ 17,302	\$ 15,049	\$ 411,740	\$ 773,302
Net difference between projected and actual earnings on pension plan investments	4,065,599	69,429	1,246	1,453,410	5,589,684
Changes of assumptions	-	15,848	245	810,566	826,659
Changes in employer's proportionate percentage/difference between employer contributions	653,198	-	-	626,628	1,279,826
Contributions subsequent to the measurement date	1,987,275	69,513	39,178	847,687	2,943,653
Total deferred outflows of resources	<u>\$ 7,035,283</u>	<u>\$ 172,092</u>	<u>\$ 55,718</u>	<u>\$ 4,150,031</u>	<u>\$ 11,413,124</u>
Deferred inflows of resources					
Differences between expected and actual experience	\$ -	\$ 42,229	\$ -	\$ 143,440	\$ 185,669
Change of assumptions	-	-	-	194,773	194,773
Changes in employer's proportionate percentage/difference between employer contributions	29,134	-	-	329,707	358,841
Total deferred outflows of resources	<u>\$ 29,134</u>	<u>\$ 42,229</u>	<u>\$ -</u>	<u>\$ 667,920</u>	<u>\$ 739,283</u>

\$2,943,653 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/asset in the year ending December 31, 2025.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS - Traditional	OPERS - Combined	OPERS - Member - Directed	OP&F	Total
Year Ending December 31:					
2025	\$ 1,445,487	\$ 10,594	\$ 2,593	\$ 651,530	\$ 2,110,204
2026	1,557,878	19,100	2,644	709,588	2,289,210
2027	2,594,436	40,005	2,975	1,059,464	3,696,880
2028	(578,927)	(11,492)	1,743	30,130	(558,546)
2029	-	1,159	1,694	181,969	184,822
Thereafter	-	984	4,891	1,743	7,618
Total	<u>\$ 5,018,874</u>	<u>\$ 60,350</u>	<u>\$ 16,540</u>	<u>\$ 2,634,424</u>	<u>\$ 7,730,188</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. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.03%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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 11.20% for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic 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 (arithmetic)
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
	<u>100.00 %</u>	

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate - The following table presents the City's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the City's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% decrease	Current discount rate	1% increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 31,709,585	\$ 20,142,420	\$ 10,521,904
Combined Plan	(258,326)	(426,907)	(559,707)
Member-Directed Plan	(5,026)	(7,008)	(8,796)

Actuarial Assumptions – OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate or return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75%, plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

Asset class	Target allocation	Long term expected real rate of return **
Domestic equity	18.60 %	4.10 %
Non-U.S. equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds*	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - DEFINED BENEFIT PENSION 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 - The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% decrease	Current discount rate	1% increase
City's proportionate share of the net pension liability	\$ 169,884,858	\$ 12,825,617	\$ 9,363,788

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB liability/asset

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

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.

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.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

- 1) **Age 65 or older Retirees** - Minimum of 20 years of qualifying service credit
- 2) **Age 60 to 64 Retirees** - Based on the following age-and-service criteria:
 - a) **Group A** 30 years of total service with at least 20 years of qualified health care service credit;
 - b) **Group B** 31 years of total service credit with at least 20 years of qualified health care service credit;
 - c) **Group C** 32 years of total service credit with at least 20 years of qualified health care service credit.
- 3) **Age 59 or younger** - Based on the following age-and-service criteria:
 - a) **Group A** 30 years of qualified health care service credit;
 - b) **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;
 - c) **Group C** 32 years of qualified health care service credit and at least age 55.

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

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

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

See the Age and Service Retirement section of the OPERS Annual Comprehensive Financial Report for a description of Groups A, B and C.

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 51.00% and 90.00% 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 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% 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 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.



CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% 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 2.00% 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 4.00%. 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 \$27,257 for 2024. Of this amount, \$723 is reported as due to other governments.

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.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$20,647 for 2024. Of this amount, \$650 is reported due to other governments.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or 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 was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability prior measurement date	0.07182000%	0.12313120%	
Proportion of the net OPEB liability current measurement date	0.07796900%	0.13275140%	
Change in proportionate share	0.00614900%	0.00962020%	
Proportionate share of the net OPEB liability	\$ -	\$ 969,259	\$ 969,259
Proportionate share of the net OPEB asset	(703,688)	-	(703,688)
OPEB expense	(125,819)	22,296	(103,523)

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Changes of assumptions	\$ 181,164	\$ 333,530	\$ 514,694
Differences between expected and actual experience	-	46,608	46,608
Net difference between projected and actual earnings on OPEB plan investments	422,602	71,574	494,176
Changes in employer's proportionate percentage/ difference between employer contributions	-	91,194	91,194
Contributions subsequent to the measurement date	<u>27,257</u>	<u>20,647</u>	<u>47,904</u>
Total deferred outflows of resources	<u><u>\$ 631,023</u></u>	<u><u>\$ 563,553</u></u>	<u><u>\$ 1,194,576</u></u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 100,155	\$ 178,121	\$ 278,276
Changes of assumptions	302,492	624,180	926,672
Changes in employer's proportionate percentage/ difference between employer contributions	<u>36,978</u>	<u>70,173</u>	<u>107,151</u>
Total deferred inflows of resources	<u><u>\$ 439,625</u></u>	<u><u>\$ 872,474</u></u>	<u><u>\$ 1,312,099</u></u>

\$47,904 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 the year ending December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2025	\$ (42,131)	\$ (27,500)	\$ (69,631)
2026	20,010	(39,308)	(19,298)
2027	328,959	(20,414)	308,545
2028	(142,697)	(77,426)	(220,123)
2029	-	(83,186)	(83,186)
Thereafter	<u>-</u>	<u>(81,734)</u>	<u>(81,734)</u>
Total	<u><u>\$ 164,141</u></u>	<u><u>\$ (329,568)</u></u>	<u><u>\$ (165,427)</u></u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - 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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Projected salary increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior measurement date	2.75 to 10.75%
	including wage inflation
Single discount rate:	
Current measurement date	5.70%
Prior measurement date	5.22%
Investment rate of return	
Current measurement date	6.00%
Prior measurement date	6.00%
Municipal bond rate	
Current measurement date	3.77%
Prior measurement date	4.05%
Health care cost trend rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial cost method	Individual entry age normal

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

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - 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 14.00% for 2023.

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

For each major asset class that is included in the Health Care's 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 (arithmetic)
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% 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%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. 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.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

		1% decrease	Current discount rate	1% increase
City's proportionate share of the net OPEB liability/(asset)	\$	386,726	\$ (703,688)	\$ (1,606,941)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset 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 asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% 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%. 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% in the most recent valuation.

		1% decrease	Current health care trend rate assumption	1% increase
City's proportionate share of the net OPEB asset	\$	732,909	\$ 703,688	\$ 670,533

Actuarial Assumptions – OP&F

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

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

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

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of living adjustments	2.20% simple per year

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

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

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

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

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

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset class	Target Allocation	Long-term expected real rate of return**
Domestic equity	18.60 %	4.10 %
Non-U.S. 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 2x

** numbers include inflation

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

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. 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 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

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

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% decrease	Current discount rate	1% increase
City's proportionate share of the net OPEB liability	\$ 1,193,858	\$ 969,259	\$ 780,102

NOTE 13 - COMPENSATED ABSENCES

City employees earn vacation, compensatory time and sick leave at varying rates depending on length of service and department policy. All accumulated, unused vacation time is paid upon separation if the employee has acquired at least one year of service with the City. All accumulated, unused compensatory time is paid regardless of years of service. Accumulated, unused sick leave is paid to a retiring employee up to a maximum of 160 days. As of December 31, 2024, the City's liability for compensated absences was \$3,234,328 for governmental activities and \$1,970,866 for business-type activities.

NOTE 14 - LONG-TERM OBLIGATIONS

The interest rate, maturity date, and original issuance amount for each of the City's long-term obligations are as follows:

	Rate	Issue amount	Maturity
Governmental activities:			
1968 Liability for police past service cost	2.36%	\$ 124,769	May 15, 2035
2016 Income tax revenue bonds	2.00 - 4.00%	17,630,000	December 1, 2038
2017 Special assessment bonds	3.50%	1,310,000	December 1, 2037
2017 General obligation bonds	3.48%	910,000	December 1, 2037
2022 General obligation bonds	3.00 - 4.00%	5,870,000	December 1, 2042
OPWC loan - SR 94 corridor safety improvements	0.00%	663,332	July 1, 2031
OPWC loan - SR 57/Seville road	0.00%	94,000	not yet finalized
Business-type activities:			
2009 General obligation bonds	4.00%	2,860,000	December 1, 2024
2010 General obligation bonds	3.41%	9,420,000	December 1, 2032
2017 Storm water bonds	3.44%	345,000	December 1, 2037
2017 Telecommunications bonds	2.93%	150,000	December 1, 2033
2017 Wastewater treatment bonds	3.49%	1,220,000	December 1, 2037
2017 Water distribution bonds	3.49%	1,080,000	December 1, 2037
2019 Various purpose refunding bonds	1.66%	7,460,000	December 1, 2032
OPWC loan - College street improvements	0.00%	84,034	July 1, 2031
OPWC loan - Valley View/Baker street waterline replacement	0.00%	92,366	January 1, 2042
OPWC loan - Rainbow/Mill culvert replacement	0.00%	105,374	January 1, 2044
OWDA loan - Wastewater treatment plant expansion	3.15%	23,037,730	January 1, 2028
OWDA loan - Wolf Avenue Improvements	0.00%	76,724	January 1, 2045
OWDA loan - Water treatment plant improvements	3.01%	1,670,891	January 1, 2044

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The changes in the City's governmental activities long-term obligations during the year consist of the following:

	Restated beginning balance	Additions	Deletions	Ending balance	Amount due in one year
Governmental activities:					
2016 Income tax revenue bonds	\$ 13,780,000	\$ -	\$ (740,000)	\$ 13,040,000	\$ 770,000
Unamortized bond premium	398,388	-	(26,707)	371,681	-
2017 Special assessment bonds	1,005,000	-	(60,000)	945,000	60,000
Unamortized bond premium	41,549	-	(2,985)	38,564	-
2017 General obligation bonds	695,000	-	(40,000)	655,000	40,000
Unamortized bond premium	28,436	-	(2,043)	26,393	-
2022 General obligation bonds	5,595,000	-	(285,000)	5,310,000	300,000
Unamortized bond premium	222,208	-	(23,109)	199,099	-
Total long-term debt	<u>21,765,581</u>	<u>-</u>	<u>(1,179,844)</u>	<u>20,585,737</u>	<u>1,170,000</u>
Direct borrowings:					
1968 Liability for police past service cost	56,116	-	(3,895)	52,221	4,062
OPWC loan - SR 94 corridor safety improvements	386,942	-	(55,278)	331,664	55,278
OPWC loan - SR 57/Seville Road	<u>64,130</u>	<u>-</u>	<u>-</u>	<u>64,130</u>	<u>-</u>
Total direct borrowings	<u>507,188</u>	<u>-</u>	<u>(59,173)</u>	<u>448,015</u>	<u>59,340</u>
Other long-term obligations:					
Leases	88,253	-	(28,828)	59,425	29,284
Subscriptions payable	144,450	28,912	(33,128)	140,234	33,925
Compensated absences	<u>3,003,745</u>	<u>230,583</u>	<u>-</u>	<u>3,234,328</u>	<u>1,323,240</u>
Total other long-term obligations	<u>3,236,448</u>	<u>259,495</u>	<u>(61,956)</u>	<u>3,433,987</u>	<u>1,386,449</u>
Net pension liability	22,401,501	1,129,347	(159,618)	23,371,230	-
Net OPEB liability	<u>1,107,348</u>	<u>92,600</u>	<u>(230,689)</u>	<u>969,259</u>	<u>-</u>
Total governmental activities - long-term liabilities	<u>\$ 49,018,066</u>	<u>\$ 1,481,442</u>	<u>\$ (1,691,280)</u>	<u>\$ 48,808,228</u>	<u>\$ 2,615,789</u>

On February 4, 2010, the City issued \$18,290,000 in revenue bonds for the purpose of funding a portion of the costs of designing, constructing, furnishing and equipping a new community center, with related site improvements, and acquiring land. The bonds are payable solely from the income tax revenues in the recreation fund, which payment is secured by a pledge of the income tax revenues. These bonds were refunded during 2016.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

On June 29, 2016, the City issued \$17,630,000 in income tax revenue bonds. The proceeds of these bonds were used to advance refund the \$16,535,000 in outstanding 2010 Community Center revenue bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded 2010 Community Center revenue bonds at December 31, 2024, is \$11,785,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$101,310. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

On June 21, 2017, the City issued \$5,015,000 in general obligation bonds. These bonds were used to pay off the bond anticipation notes outstanding as of December 31, 2016. Of the \$5,015,000, \$910,000 was for State Route 94 improvements, \$1,310,000 for special assessments, \$345,000 for storm water, \$150,000 for telecommunications, \$1,220,000 for wastewater treatment, and \$1,080,000 for water distribution.

On May 19, 2022, the City issued \$5,870,000 in general obligation bonds. Of the \$5,870,000, \$1,495,000 was for the acquisition of a new fire truck and \$4,375,000 for a new fire station and furnishings. These bonds will be paid from ad valorem property taxes.

In a prior year, the City entered into lease agreement for the acquisition and use of copiers in the amount of \$98,020, a printer in the amount of \$12,331 and postage machines in the amount of \$29,262. The City is reporting intangible capital assets and a corresponding lease liability for the future scheduled payments under the lease.

During the year, the City entered into a three year agreement as lessee for the acquisition and use of a subscription based information technology arrangement. An initial subscription liability was recorded in the amount of \$28,912 in the general fund. In a prior year, the City entered into subscription liability agreements for right-to-use software in the general fund in the amount of \$11,357, the information technology internal service fund in the amount of \$160,163, the telecom fund in the amount of \$27,911 and the electric fund in the amount of \$250,786. The City is reporting intangible capital assets and a corresponding subscription payable for the future scheduled payments under the subscription agreements.

The liability for police past service costs relates to the City's liability to certain employees incurred prior to the establishment of the statewide Ohio Police and Fire Pension Fund. The City is required to make payments of approximately \$6,200 annually, which includes interest, through the year 2035. These past service costs are payable from taxes levied on all taxable property in the City.

The business-type activities general obligation bonds will be paid from the storm water, water, telecommunications, and sewer funds.



CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

	Restated beginning balance	Additions	Deletions	Ending balance	Amount due in one year
Business-type activities:					
2017 Storm Water improvements					
general obligation bonds	\$ 260,000	\$ -	\$ (15,000)	\$ 245,000	\$ 15,000
Unamortized premium on bonds	10,897	-	(783)	10,114	-
2017 Telecom					
general obligation bonds	100,000	-	(10,000)	90,000	10,000
Unamortized premium on bonds	6,287	-	(634)	5,653	-
2017 Sewer system improvements					
general obligation bonds	935,000	-	(55,000)	880,000	55,000
Unamortized premium on bonds	38,345	-	(2,755)	35,590	-
2017 Water system improvements					
general obligation bonds	830,000	-	(50,000)	780,000	50,000
Unamortized premium on bonds	33,682	-	(2,420)	31,262	-
2019 Storm Water refunding					
general obligation bonds	87,209	-	(87,209)	-	-
2019 Water refunding					
general obligation bonds	122,791	-	(122,791)	-	-
2019 Water system improvements refunding					
general obligation bonds	4,750,000	-	(495,000)	4,255,000	500,000
Total general obligation bonds	7,174,211	-	(841,592)	6,332,619	630,000
Direct borrowings:					
OWDA loan - Wastewater treatment plant	5,824,975	-	(1,388,700)	4,436,275	1,432,789
OWDA loan - Water treatment plant	914,964	519,325	(61,977)	1,372,312	81,328
OPWC loan - College street improvements	39,217	-	(5,602)	33,615	5,602
OPWC loan - Valley View/Baker waterline	83,130	-	(4,618)	78,512	4,618
OPWC loan - Wolf Avenue Improvements	-	76,724	-	76,724	3,836
OPWC loan - Rainbow/Mill culvert	105,374	-	(5,268)	100,106	5,268
Total direct borrowings	6,967,660	596,049	(1,466,165)	6,097,544	1,533,441
Other obligations:					
Compensated absences	2,043,545	-	(78,405)	1,965,140	725,593
Subscriptions payable	183,416	-	(93,761)	89,655	89,655
Asset retirement obligation	30,244	1,509	-	31,753	-
Total other obligations	2,257,205	1,509	(172,166)	2,086,548	815,248
Net pension liability	10,308,966	-	(712,159)	9,596,807	-
Net OPEB liability	222,150	-	(222,150)	-	-
Total business-type activities - long term liabilities	<u>\$ 26,930,192</u>	<u>\$ 597,558</u>	<u>\$ (3,414,232)</u>	<u>\$ 24,113,518</u>	<u>\$ 2,978,689</u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

On January 27, 2005, the City obtained an OWDA loan for improvements to the sewer treatment plant. This is a direct borrowing. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest and/or late charges associated with the default. The City has pledged future revenues net of expenditures to repay the OWDA loans. The loans are payable solely from revenues generated by the ownership and operation of the sewer utility system. Revenues include all revenues received by the sewer utility less all operating expenses other than depreciation expense. All debt is payable solely from net revenues and is payable through 2027. Annual principal and interest payments on the OWDA loans are expected to require 85.09% of net revenues and 37.87% of total revenues. The total principal and interest remaining to be paid on the debt is \$4,684,008. Principal and interest paid for the current year were \$1,388,700 and \$172,636, respectively. Total net customer revenues were \$1,991,015 and total operating revenues were \$4,482,425.

During 2023, the City obtained an OWDA loan for Water Treatment Plant Improvements. The City received additional proceeds during the current year in the amount of \$519,325. This loan is not yet finalized.

On September 30, 2009, the City issued \$3.875 million in general obligation bonds for capital improvements. General obligation bonds are direct obligations of the City for which its full faith, credit and resources are pledged. The 2009 bonds were used to retire \$3.188 million in interfund loans, and to fund new street improvements and storm water drainage and management facilities. These bonds were to be paid by storm water revenues, water revenues, electric revenues, hotel/motel tax, income tax, and ad valorem property taxes.

On October 14, 2010, the City issued \$9,420,000 in general obligation bonds for the purpose of constructing and installing various waterworks system improvements in the City, including, but not limited to a water tower, approximately six miles of water line and an automated meter reading system. The bonds are payable from a limited ad valorem tax on all real and personal property in the City subject to taxation by the City or the revenues generated by the ownership and operation of the water utility system. Revenues include all revenues received by the water utility less all operating expenses other than depreciation expense.

On September 25, 2019, the City issued \$7,460,000 in various purpose bonds (Series 2019 various purpose refunding bonds). This issuance was used to advance refund a portion of the Series 2009 various purpose bonds and series 2010 various purpose bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded Series 2009 various purpose bonds and 2010 various purpose bonds at December 31, 2024, is \$0 and \$5,840,000, respectively.

The reacquisition price exceeded the net carrying amount of the old debt by \$371,672. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments over the next 13 years by \$667,014 and resulted in an economic gain of \$607,636.

During 2015, the City obtained an OPWC loan, a direct borrowing, in the amount of \$84,034 for storm water improvements. The loan has a zero percent interest rate, with semiannual payments and a final maturity of July 2031. During 2017, the City obtained an OPWC loan in the amount of \$663,332 for widening of High street. The loan has a zero percent interest rate, with semiannual payments and a final maturity of July 2031. In 2020, the City obtained an OPWC loan, a direct borrowing, in the amount of \$92,366 for the Valley View/Baker street waterline replacement. The loan has a zero percent interest rate, with semiannual payments and a final maturity of January 2042. In 2023, the City obtained an OPWC loan, a direct borrowing, in the amount of \$105,374 for the Rainbow/Mill street culvert replacement. The loan has a zero percent interest rate with semiannual payments and final maturity of January 1, 2044. The City also received OPWC proceeds in the amount of \$64,130 for the State Route 57/Seville road roundabout project. This loan is not yet finalized. During 2024, the City obtained an OPWC loan, a direct borrowing, in the amount of \$76,724 for the Wolf avenue improvements. This loan has a zero percent interest rate with semiannual payments and a final maturity of January 1, 2045.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53 or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges become immediately due and payable.

The City is reporting an asset retirement obligation (ARO) in the amount of \$31,753. The ARO is a legally enforceable liability associated with the retirement of the solid waste transfer station. A review is completed each year with the Ohio EPA in accordance with Ohio Revised Code Chapter 3734. The City is responsible to address any public safety issues associated with the closing of the solid waste transfer station. The public safety issues include cleaning and removing equipment and hazardous waste cleanup. The remaining useful life of the solid waste transfer station is three years. The restricted cash in the amount of \$31,753 is being held in a trust for the ARO. The ARO will be paid from the sanitation fund.

Compensated absences will be paid from general operating revenues of the fund from which the employees' salaries are paid. The most significant of these funds are the general fund, street maintenance and emergency medical services special revenue funds, telecom, sewer, water, electric, and sanitation enterprise funds.

See Notes 11 and 12 for detail on the net pension liability and net OPEB liability, respectively. The City pays obligations related to employee compensation from the fund benefiting from their service. In the past this has been the general fund, street maintenance, emergency medical services, economic development special revenue funds, and telecom, sewer, water, electric and sanitation enterprise funds.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 30, 2024 are as follows:

December 31 year ending	Governmental activities			
	Police past <u>service costs</u>		Income tax <u>revenue bonds</u>	
	Principal	Interest	Principal	Interest
2025	\$ 4,062	\$ 2,176	\$ 770,000	\$ 379,156
2026	4,236	2,002	800,000	348,356
2027	4,418	1,820	830,000	316,356
2028	4,608	1,630	835,000	299,756
2029	4,806	1,432	855,000	280,967
2030-2034	27,309	3,881	4,685,000	1,058,101
2035-2038	<u>2,782</u>	<u>60</u>	<u>4,265,000</u>	<u>324,750</u>
Total	<u>\$ 52,221</u>	<u>\$ 13,001</u>	<u>\$ 13,040,000</u>	<u>\$ 3,007,442</u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Governmental activities					
December 31 year ending	<u>General obligation bonds</u>		<u>Special assessment bonds</u>		<u>OPWC</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2025	\$ 340,000	\$ 210,315	\$ 60,000	\$ 27,140	\$ 55,278
2026	355,000	196,715	65,000	24,740	55,278
2027	365,000	182,515	65,000	22,140	55,278
2028	380,000	168,500	65,000	20,385	55,278
2029	400,000	153,885	70,000	18,630	55,278
2030-2034	1,840,000	545,640	370,000	64,395	55,274
2035-2039	1,430,000	287,928	250,000	13,635	-
2040-2042	855,000	60,550	-	-	-
Total	<u>\$ 5,965,000</u>	<u>\$ 1,806,048</u>	<u>\$ 945,000</u>	<u>\$ 191,065</u>	<u>\$ 331,664</u>

Business-type activities					
December 31 Year Ending	<u>General obligation bonds</u>		<u>OWDA</u>		<u>OPWC</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2025	\$ 630,000	\$ 127,943	\$ 1,432,789	\$ 122,426	\$ 19,324
2026	645,000	114,443	1,478,277	79,103	19,324
2027	660,000	100,577	1,525,209	34,407	19,325
2028	670,000	88,165	-	-	19,325
2029	685,000	75,535	-	-	19,325
2030-2034	2,465,000	187,640	-	-	74,212
2035-2039	495,000	27,000	-	-	68,616
2040-2044	-	-	-	-	49,506
Total	<u>\$ 6,250,000</u>	<u>\$ 721,303</u>	<u>\$ 4,436,275</u>	<u>\$ 235,936</u>	<u>\$ 288,957</u>

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The future principal and interest lease/subscription payments as of December 31, 2024, were as follows:

December 31 Year Ending	Governmental activities		Business-type activities	
	Leases		Subscriptions	
	Principal	Interest	Principal	Interest
2025	\$ 29,284	\$ 825	\$ 89,655	\$ 2,380
2026	24,437	365	-	-
2027	5,264	77	-	-
2028	440	2	-	-
2029			-	-
Total	<u>\$ 59,425</u>	<u>\$ 1,269</u>	<u>\$ 89,655</u>	<u>\$ 2,380</u>

NOTE 15 - INTERFUND TRANSACTIONS

Internal borrowings consist of internal notes and bonds issued by various funds to finance projects internally rather than through outside parties. Each internal note or bond is identified as to which fund is liable for repayment. However, the actual borrowing comes from a pool of funds rather than specific funds. The borrowings pay interest to specified funds based on the percentage of fund balances.

For reporting purposes, these interfund transactions were reflected as an interfund receivable and an interfund payable in the respective funds.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

The following is a summary of interfund notes receivable/payable, by debt issue, during 2024:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Governmental activities:				
General fund				
2022 Street Equipment				
Issue 11/23, maturity 11/24, rate 3.5%	\$ 282,015	\$ -	\$ (282,015)	\$ -
General obligation bond retirement fund				
2022 SW Parking Lot				
Issue 11/24, maturity 11/25, rate 3.5%	270,000	240,000	(270,000)	240,000
High Street Improvements				
Issue 11/23, maturity 11/24, rate 3.5%	26,900	-	(26,900)	-
2022 Street Equipment				
Issue 11/24, maturity 11/25, rate 3.5%	-	250,680	-	250,680
Total general obligation bond retirement fund	<u>296,900</u>	<u>490,680</u>	<u>(296,900)</u>	<u>490,680</u>
Nonmajor governmental funds				
2012 Airport Land Acquisition				
Issue 11/24, maturity 11/25, rate 3.5%	36,000	27,000	(36,000)	27,000
2013 Outdoor Pool				
Issue 11/24, maturity 11/25, rate 3.5%	376,669	301,336	(376,669)	301,336
2021 State Street Staging Culvert				
Issue 11/24, maturity 11/25, rate 3.5%	<u>105,600</u>	<u>92,400</u>	<u>(105,600)</u>	<u>92,400</u>
Total nonmajor governmental funds	<u>518,269</u>	<u>420,736</u>	<u>(518,269)</u>	<u>420,736</u>
Total governmental activities	<u><u>\$ 1,097,184</u></u>	<u><u>\$ 911,416</u></u>	<u><u>\$ (1,097,184)</u></u>	<u><u>\$ 911,416</u></u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>
Business-type activities:				
Storm Water fund				
2010 Stormwater Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	\$ 16,669	\$ 8,336	\$ (16,669)	\$ 8,336
2011 Stormwater Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	56,000	49,000	(56,000)	49,000
2012 Stormwater Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	101,250	90,000	(101,250)	90,000
2013 Stormwater Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	50,000	45,000	(50,000)	45,000
2015 Stormwater Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	25,470	12,735	(25,470)	12,735
2021 Seville Road Culvert				
Issue 11/24, maturity 11/25, rate 3.5%	81,581	71,384	(81,581)	71,384
2023 Wolf Ave Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	<u>195,000</u>	<u>175,500</u>	<u>(195,000)</u>	<u>175,500</u>
Total storm water fund	<u>\$ 525,970</u>	<u>\$ 451,955</u>	<u>\$ (525,970)</u>	<u>\$ 451,955</u>
	<u>Balance 1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/24</u>
Business-type activities:				
Telecom fund				
2023 Telecom Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	<u>\$ 600,000</u>	<u>\$ 540,000</u>	<u>\$ (600,000)</u>	<u>\$ 540,000</u>
Total telecom fund	<u>\$ 600,000</u>	<u>\$ 540,000</u>	<u>\$ (600,000)</u>	<u>\$ 540,000</u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Business-type activities:				
Sewer fund				
2012 Brookwood Gravity Sewer				
Issue 11/24, maturity 11/25, rate 3.5%	\$ 256,500	\$ 228,000	\$ (256,500)	\$ 228,000
2021 WWTP Blended Sludge Tank Rehab				
Issue 11/24, maturity 11/25, rate 3.5%	96,000	84,000	(96,000)	84,000
2022 Dewatering Station				
Issue 11/24, maturity 11/25, rate 3.5%	108,000	96,000	(108,000)	96,000
2024 State Rd Pump & Generator Project				
Issue 11/24, maturity 11/25, rate 3.5%	-	193,807	-	193,807
2024 Sanitary Sewer Jet/Vac Combo Truck				
Issue 11/24, maturity 11/25, rate 3.5%	-	225,600	-	225,600
2024 Sewer Lining Project				
Issue 11/24, maturity 11/25, rate 3.5%	-	750,000	-	750,000
2024 Sanitary Sewer WWTP Equipment				
Issue 11/24, maturity 11/25, rate 3.5%	-	318,350	-	318,350
2023 Sanitary Sewer Projects				
Issue 11/24, maturity 11/25, rate 3.5%	-	810,767	-	810,767
2023 Backhoe				
Issue 11/24, maturity 11/25, rate 3.5%	<u>80,000</u>	<u>72,000</u>	<u>(80,000)</u>	<u>72,000</u>
Total sewer fund	<u>\$ 540,500</u>	<u>\$ 2,778,524</u>	<u>\$ (540,500)</u>	<u>\$ 2,778,524</u>



CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>
Business-type activities:				
Water fund				
2004 Rogues Hollow Well				
Issue 11/24, maturity 11/25, rate 3.5%	\$ 393,925	\$ 337,650	\$ (393,925)	\$ 337,650
2009 Water System Improvement				
Issue 11/24, maturity 11/25, rate 3.5%	105,000	87,500	(105,000)	87,500
2011 Water Distribution Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	106,000	92,750	(106,000)	92,750
2012 Water Distribution Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	144,000	128,000	(144,000)	128,000
2012 Water Plant Generator				
Issue 11/24, maturity 11/25, rate 3.5%	168,750	150,000	(168,750)	150,000
2013 Water Distribution Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	175,000	157,500	(175,000)	157,500
2013 Water Plant Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	50,000	45,000	(50,000)	45,000
2014 Water Distribution Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	141,625	128,750	(141,625)	128,750
2021 SR57 Waterline Project				
Issue 11/24, maturity 11/25, rate 3.5%	315,000	280,000	(315,000)	280,000
2021 Baker/Valleyview Waterline				
Issue 11/24, maturity 11/25, rate 3.5%	320,000	280,000	(320,000)	280,000
2024 Water Jet/Vac Combo Truck				
Issue 11/24, maturity 11/25, rate 3.5%	-	220,000	-	220,000
2023 Backhoe				
Issue 11/24, maturity 11/25, rate 3.5%	80,000	72,000	(80,000)	72,000
Total water fund	<u>\$ 1,999,300</u>	<u>\$ 1,979,150</u>	<u>\$ (1,999,300)</u>	<u>\$ 1,979,150</u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>
Business-type activities:				
Electric fund				
2006 Valleyview Sub Improvements				
Issue 11/24, maturity 11/25, rate 3.5%	\$ 53,500	\$ 40,125	\$ (53,500)	\$ 40,125
2011 Electric capital improvements				
Issue 11/24, maturity 11/25, rate 3.5%	486,000	425,250	(486,000)	425,250
	<u>539,500</u>	<u>465,375</u>	<u>(539,500)</u>	<u>465,375</u>
Total electric fund	\$ 539,500	\$ 465,375	\$ (539,500)	\$ 465,375
	<u>Balance 1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/24</u>
Governmental activities:				
Nonmajor governmental funds				
2021 Sidewalk Assessment				
Issue 11/22, maturity 11/27, rate 3.5%	\$ 10,593	\$ -	\$ (2,512)	\$ 8,081
2022/2023 Sidewalk Assessment				
Issue 11/24, maturity 11/29, rate 4.00%	-	27,283	-	27,283
2022 Southwest Parking Lot				
Issue 11/23, maturity 11/33, rate 0.00%	85,333	-	(8,533)	76,800
	<u>95,926</u>	<u>27,283</u>	<u>(11,045)</u>	<u>112,164</u>
Total governmental activities	\$ 95,926	\$ 27,283	\$ (11,045)	\$ 112,164
Business-type activities:				
Water fund				
2022 Stover Court Waterline				
Issue 11/23, maturity 11/33, rate 0.00%	\$ 40,726	\$ -	\$ (2,036)	\$ 38,690
	<u>40,726</u>	<u>-</u>	<u>(2,036)</u>	<u>38,690</u>
Total business-type activities	\$ 40,726	\$ -	\$ (2,036)	\$ 38,690

The following is a detail of advances in/out included in interfund receivable/payable during 2024:

<u>Payable fund</u>	<u>Receivable fund</u>	<u>Amount</u>
General capital improvements	General	\$ 750,000
Nonmajor governmental	General	185,520
Equipment maintenance	General	295,200
Health insurance retention	General	250,000
		<u>\$ 1,480,720</u>

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

The following is a summary of interfund receivable/payable, outstanding at December 31, 2024:

	Total interfund payable activity
Interfund payable funds:	
Governmental funds:	
General obligation bond retirement	\$ 490,680
General capital improvements	842,400
Nonmajor governmental	<u>626,020</u>
Total governmental funds	<u>1,959,100</u>
Enterprise funds:	
Storm Water	451,955
Telecom	540,000
Sewer	2,778,524
Water	2,017,840
Electric	<u>465,375</u>
Total enterprise funds	<u>6,253,694</u>
Internal service funds:	
Equipment maintenance	295,200
Health insurance retention	<u>250,000</u>
Total internal service funds	<u>545,200</u>
Total interfund payable	<u><u>\$ 8,757,994</u></u>

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

	Total interfund receivable activity
Interfund receivable funds:	
Governmental funds:	
General	\$ 3,361,047
General capital improvements	692,755
Nonmajor governmental	<u>1,613,384</u>
Total governmental funds	<u>5,667,186</u>
Enterprise funds:	
Storm Water	111,677
Telecom	425,864
Sewer	370,469
Water	256,062
Electric	1,383,483
Sanitation	<u>403,280</u>
Total enterprise funds	<u>2,950,835</u>
Internal service funds:	
Equipment maintenance	816
Information technology	4,972
Health insurance retention	177
Liability insurance retention	3,561
Benefits reserve	3,409
Workers' compensation retention	<u>127,038</u>
Total internal service funds	<u>139,973</u>
 Total interfund receivable	 <u><u>\$ 8,757,994</u></u>

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 15 - INTERFUND TRANSACTIONS - (Continued)

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

	Transfers from					
	General	General obligation bond retirement	Nonmajor governmental	Sewer	Water	Total
<u>Transfers to</u>						
General capital improvements	\$ 4,163,785	\$ 300,000	\$ -	\$ -	\$ -	\$ 4,463,785
Nonmajor governmental	303,364	-	11,416	-	-	314,780
Storm Water	10,734	-	-	1,090	12,590	24,414
Telecom	56,338	-	-	-	-	56,338
Sewer	39,287	-	-	-	-	39,287
Water	45,234	-	-	-	-	45,234
Electric	169,542	-	-	-	-	169,542
Sanitation	32,672	-	-	-	-	32,672
Internal service	20,386	-	-	-	-	20,386
Total	<u>\$ 4,841,342</u>	<u>\$ 300,000</u>	<u>\$ 11,416</u>	<u>\$ 1,090</u>	<u>\$ 12,590</u>	<u>\$ 5,166,438</u>

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

NOTE 16 - RELATED ORGANIZATIONS

In June 2022, the City granted a new franchise agreement with Flight Services for a period to end on May 31, 2027. The City of Wadsworth paid seven thousand one hundred nine (\$7,109) dollars per month to Flight Services through May 31, 2024 and seven thousand four hundred sixty four (\$7,464) dollars per month through December 31, 2024 and pays for liability insurance not to exceed eight thousand (\$8,000) dollars per year. Flight Services agrees to pay the City of Wadsworth six (\$0.06) cents per gallon of aviation fuel sold up to 125,000 gallons annually. After 125,000 gallons are sold Flight Services agrees to pay the City of Wadsworth twelve (\$0.12) cents per gallon of aviation fuel sold and participate in capital improvements at the airport.

NOTE 17 - JOINT VENTURES

OMEGA JV2

The City of Wadsworth is a Financing Participant and an Owner Participant with percentages of liability and ownership of 7.41% and 5.81% respectively and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project Shares. Purchaser Participants agree to purchase the output associated with their respective Project shares, ownership of which is held in trust for such Purchaser Participants.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

Pursuant to the OMEGA JV2 Agreement (Agreement), the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2, including such portions of OMEGA JV2 as have been acquired, constructed or equipped by AMP and to pay or incur the costs of the same in accordance with the Agreement.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Distributive Generation Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. Under the terms of the Agreement each Financing Participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV2 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2024, the City of Wadsworth has met their debt coverage obligation.

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65 MW of distributed generation of which 134.081MW is the participants' entitlement and 4.569MW are held in reserve. On dissolution of OMEGA JV2, the net assets will be shared by the participants on a percentage of ownership basis. OMEGA JV2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued \$50,260,000 of 20 year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of \$45,904,712 were contributed to OMEGA JV2. On January 3, 2011, AMP redeemed all of the \$31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP's revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero. As of December 31, 2024, the City's net investment and its share of operating results of OMEGA JV2 are reported in the City's electric fund (an enterprise fund). The City's net investment in OMEGA JV2 was (\$146,103) at December 31, 2024. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at www.ohioauditor.gov

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

The thirty-six participating subdivisions and their respective ownership shares at December 31, 2024 are:

<u>Municipality</u>	<u>Percent ownership</u>	<u>Kw entitlement</u>	<u>Municipality</u>	<u>Percent ownership</u>	<u>Kw entitlement</u>
Hamilton	23.87%	32,000	Grafton	0.79%	1,056
Bowling Green	14.32%	19,198	Brewster	0.75%	1,000
Niles	11.48%	15,400	Monroeville	0.57%	764
Cuyahoga Falls	7.46%	10,000	Milan	0.55%	737
Wadsworth	5.81%	7,784	Oak Harbor	0.55%	737
Painesville	5.22%	7,000	Elmore	0.27%	364
Dover	5.22%	7,000	Jackson Center	0.22%	300
Galion	4.29%	5,753	Napoleon	0.20%	264
Amherst	3.73%	5,000	Lodi	0.16%	218
St. Mary's	2.98%	4,000	Genoa	0.15%	199
Montpelier	2.98%	4,000	Pemberville	0.15%	197
Shelby	1.89%	2,536	Lucas	0.12%	161
Versailles	1.24%	1,660	South Vienna	0.09%	123
Ederton	1.09%	1,460	Bradner	0.09%	119
Yellow Springs	1.05%	1,408	Woodville	0.06%	81
Oberlin	0.91%	1,217	Haskins	0.05%	73
Pioneer	0.86%	1,158	Areanum	0.03%	44
Seville	0.80%	1,066	Custar	0.00%	4
Subtotal	95.20	127,640	Subtotal	4.80	6,441
			Grand Total	100.00%	134,081

The following is a summary of audited financial information of OMEGA JV2:

	OMEGA JV 2
Total assets	\$ 9,057,588
Deferred outflows	1,154,746
Total liabilities	3,099,278
Deferred inflows	9,627,736
Net position	(2,514,680)
Total revenues	13,823,213
Total expenses	14,368,120
Change in net position	(544,907)

OMEGA JV 5

The City of Wadsworth is a Financing Participant with an ownership percentage of 5.62%, and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5). Financing Participants own undivided interests, as tenants in common, without right of partition in the OMEGA JV5 Project.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

Pursuant to the OMEGA Joint Venture JV5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction, and equipping of OMEGA JV5, including such portions of OMEGA JV5 as have been acquired, constructed or equipped by AMP.

OMEGA JV5 was created to construct a 42 Megawatt (MW) run-of-the-river hydroelectric plant (including 40MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV5 Participants.

Also pursuant to the Agreement, each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. On dissolution of OMEGA JV5, the net assets will be shared by the financing participants on a percentage of ownership basis. Under the terms of the Agreement each participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV5 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2024, Wadsworth has met its debt coverage obligation.

The Agreement provides that the failure of any JV5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV5 may take certain actions including the termination of a defaulting JV5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting JV5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting JV5 Participants, is equal to the defaulting JV5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting JV5 Participant, an accumulated maximum kilowatts equal to 25% of such non-defaulting JV5 Participant's ownership share of the project prior to any such increases.

OMEGA JV5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001 AMP issued \$153,415,000 and \$13,899,981 respectively of 30 year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV5. The 2001 Certificates accrete to a value of \$56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV5 Project. On February 17, 2004 the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of \$116,910,000, which resulted in a savings to the membership of \$34,951,833 from the periods 2005 through 2024. On February 15, 2014, all of the 2004 BIRCs were redeemed from funds held under the trust agreement securing the 2004 BIRCs and the proceeds of a promissory note issued to AMP by OMEGA JV5. This was accomplished with a draw on AMP's revolving credit facility. The resulting balance was \$65,891,509 at February 28, 2014. On January 29, 2016, OMEGA JV5 issued the 2016 Beneficial Interest Certificates ("2016 Certificates") in the amount of \$49,745,000 for the purpose of refunding the promissory note to AMP in full. The outstanding amount on the promissory note had been reduced to \$49,243,377 at the time of refunding as compared to its value at December 31, 2015 of \$49,803,187. The promissory note represented the February 2014 redemption of the 2004 Certificates from funds held under the trust agreement securing the 2004 BIRCs.

The City's net investment and its share of operating results of OMEGA JV5 are reported in the City's electric fund (an enterprise fund). The City's net investment to date in OMEGA JV5 was \$167,891 at December 31, 2024. Complete financial statements for OMEGA JV5 may be obtained from AMP or from the State Auditor's website at www.ohioauditor.gov.

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

The following is a summary of audited financial information of OMEGAJV5 for the year ended December 31, 2024:

	OMEGA JV 5
Total assets	\$ 108,256,483
Total liabilities	52,848,425
Deferred inflows	52,420,171
Net position	2,987,887
Total revenues	27,686,217
Total expenses	27,686,217
Change in net position	-

OMEGA JV 6

The City of Wadsworth is a Financing Participant with an ownership percentage of 3.47%, and shares participation with nine other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 6 (OMEGA JV6). Financing Participants, after consideration of the potential risks and benefits can choose to be Owner Participants or Purchaser Participants. Owner Participants own undivided interests, as tenants in common in the Project in the amount of its Project Share. Purchaser Participants purchase the Project Power associated with its Project Share.

Pursuant to the OMEGA Joint Venture JV6 Agreement (Agreement), the participants agree jointly to plan, acquire, construct, operate and maintain the Project, and hereby agree, to pay jointly for the electric power, energy and other services associated with the Project.

OMEGA JV6 was created to construct four (4) wind turbines near Bowling Green Ohio. Each turbine has a nominal capacity of 1.8 MW and sells electricity from its operations to OMEGA JV6 Participants.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Adjustable Rate Revenue Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. On dissolution of OMEGA JV6, any excess funds shall be refunded to the Non-Financing Participants in proportion to each Participant's Project Share and to Financing Participant's respective obligations first by credit against the Financing Participant's respective obligations. Any other excess funds shall be paid to the Participants in proportion to their respective Project Shares. Under the terms of the Agreement each financing participant is to fix, charge and collect rates, fees, charges, including other available funds, at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV6 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2024 Wadsworth has met its debt coverage obligation.

The Agreement provides that the failure of any JV6 participant to make any payment due by the due date constitutes a default. In the event of a default and one in which the defaulting Participant failed to cure its default as provided for in the Agreement, the remaining participants would acquire the defaulting Participant's interest in the project and assume responsibility for the associated payments on a pro rata basis up to a maximum amount equal to 25% of such non-defaulting Participant's Project share ("Step Up Power").

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

OMEGA JV6 is managed by American Municipal Power, Inc., which acts as the joint venture's agent. On July 30, 2004 AMP issued \$9,861,000 adjustable rate bonds that matured on August 15, 2019. The interest rate on the bonds will be set every six months until maturity. No fixed amortization schedule exists. The net proceeds of the bond issues were used to construct the OMEGA JV6 Project. On August 15, 2015 the remaining balance was paid on the OMEGA JV6 Bonds.

The City's net investment and its share of operating results of OMEGA JV6 are reported in the City's electric fund (an enterprise fund). The City's net investment to date in OMEGA JV6 was \$31,839 at December 31, 2024. Complete financial statements for OMEGA JV6 may be obtained from AMP or from the State Auditor's website at www.ohioauditor.gov.

The ten participating subdivisions and their respective ownership shares at December 31, 2024 are:

Participant	KW Amount	% of Financing
Bowling Green	3,075	56.94%
Cuyahoga Falls	1,350	25.00%
Napoleon	225	4.17%
Oberlin	188	3.47%
Wadsworth	188	3.47%
Edgeton	75	1.39%
Elmore	75	1.39%
Montpelier	75	1.39%
Pioneer	75	1.39%
Monroeville	75	1.39%
Total	5,400	100.00%

The following is a summary of audited financial information of OMEGA JV 6 for the year ended December 31, 2024:

	OMEGA JV 6
Total assets	\$ 3,214,884
Total deferred outflows	354,135
Total liabilities	1,497,522
Total deferred inflows	1,153,942
Net position	917,555
Total revenues	1,111,568
Total expenses	1,955,339
Change in net position	(843,771)

CITY OF WADSWORTH, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINT VENTURES - (Continued)

Woodlawn Union Cemetery

The City is a participant along with Wadsworth Township in a joint venture to establish and manage the Woodlawn Union Cemetery. This establishment is allowable under Ohio Revised Code Section 759.27. This joint venture is considered a separate reporting entity by the City and has not been included in these basic financial statements. Complete financial statements for the Woodlawn Cemetery can be obtained from the Secretary-Treasurer of the Cemetery. Financial information for the year ended December 31, 2024 was as follows:

Total receipts	\$ 335,536
Total disbursements	<u>(341,860)</u>
Change in net income	<u>\$ (6,324)</u>

The Cemetery has no outstanding debt.

NOTE 18 - JOINTLY GOVERNED ORGANIZATION

Municipal Energy Services Agency (MESA)

The Municipal Energy Services Agency (MESA) joint venture was formed to provide existing member communities with a new source of technical assistance. The organization began with 16 participating communities and has since expanded to 54, including the City of Wadsworth. MESA uses its own and AMP staff to provide planning, design and engineering, field services, training assistance and other aspects of the operation and maintenance of municipal electric and other utility systems. Unlike other joint ventures, participants do not own physical assets and provide no financing for the joint venture. There are no fees other than for services provided through contracts with the joint venture. The continued existence of MESA is not dependent on the City's continued participation and the City does not have an equity interest in or financial responsibility for MESA. MESA has no outstanding debt.

NOTE 19 - CONTINGENCIES

A. Grants

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

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 19 - CONTINGENCIES - (Continued)

B. Litigation

The City is not currently a party to any legal proceedings that would have a materially adverse effect on the financial statements at December 31, 2024.

C. Community Center

The City is currently in negotiations with the School District regarding the final payment and close-out of the Community Center project. The City has funds set aside for this final payment; however, there may be a need for other resources. The final amount has not been determined nor can it be reasonably estimated.

D. Sanitary Sewer Overflow (SSO)

The City has an SSO Capital Improvements Plan approved by the Ohio Environmental Protection Agency (EPA). The SSO plan includes approximately \$53 million in improvements over 15 years. The City anticipates that initial funding for a significant portion of the improvement costs will be provided through the EPA's Water Pollution Control Loan Fund or otherwise as specified in the City's capital plan.

NOTE 20 - OTHER COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year end encumbrances</u>
General	\$ 305,054
General capital improvements	3,125,727
Nonmajor governmental	<u>469,019</u>
Total	<u>\$ 3,899,800</u>

CITY OF WADSWORTH, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 21 - CONTRACTUAL COMMITMENTS

As of December 31, 2024, the City had the following contractual commitments outstanding related to various City projects and purchases:

<u>Vendor</u>	<u>Amount of contract</u>	<u>Amount paid as of 12/31/2024</u>	<u>Remaining commitment 12/31/2024</u>
Aero Mark Company	\$ 116,703	\$ -	\$ 116,703
Altec Industries	642,080	-	642,080
Brown Equipment	564,000	-	564,000
Cavanaugh Building Corporation	1,423,392	-	1,423,392
Centennial Title Agency	169,880	-	169,880
CXT, Inc	263,906	-	263,906
Graybar Electric Company	104,157	30,130	74,027
Gudenkauf, LLC	4,095,099	1,134,370	2,960,729
Henderson Products, Inc	224,880	-	224,880
Itron, Inc	86,108	-	86,108
MC B Paving	190,234	119,473	70,761
Michigan Playgrounds	96,442	-	96,442
Mid Ohio Land Worx	469,470	318,304	151,166
Mr Excavator	1,431,300	1,404,936	26,364
North Bay Construction	1,670,655	1,434,063	236,592
North Star Asphalt, Inc	518,164	482,847	35,317
Ohio Cat	133,614	-	133,614
Pepco	145,850	-	145,850
Stantec Consulting Services	140,000	33,715	106,285
Todd Enviroscapes	533,900	269,944	263,956
United Survey	1,145,000	-	1,145,000
Vortex USA, Inc	354,297	333,985	20,312
Total	\$ 14,519,131	\$ 5,561,767	\$ 8,957,364

NOTE 22 – CORONAVIRUS PANDEMIC 2019 (COVID-19)

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the Coronavirus Pandemic 2019 (COVID-19). Ohio's state of emergency ended in June, 2021, while the national state of emergency continues. During 2022, the City received COVID-19 funding. During 2024, the City spent the balance of COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Traditional Plan</u>				
City's proportion of the net pension liability	0.076937%	0.071138%	0.071451%	0.759100%
City's proportionate share of the net pension liability	\$ 20,142,420	\$ 21,014,197	\$ 6,216,525	\$ 11,240,618
City's covered payroll	\$ 12,742,264	\$ 11,061,386	\$ 10,422,071	\$ 10,774,100
City's proportionate share of the net pension liability as a percentage of its covered payroll	158.08%	189.98%	59.65%	104.33%
Plan fiduciary net position as a percentage of the total pension liability	79.01%	75.74%	92.62%	86.88%
<u>Combined Plan</u>				
City's proportion of the net pension asset	0.138885%	0.119328%	0.107670%	0.108156%
City's proportionate share of the net pension asset	\$ 426,907	\$ 281,244	\$ 424,225	\$ 312,208
City's covered payroll	\$ 637,742	\$ 554,157	\$ 490,864	\$ 476,643
City's proportionate share of the net pension asset as a percentage of its covered payroll	66.94%	50.75%	86.42%	65.50%
Plan fiduciary net position as a percentage of the total pension asset	144.55%	137.14%	169.88%	157.67%
<u>Member Directed Plan</u>				
City's proportion of the net pension asset	0.062827%	0.054904%	0.042107%	0.038501%
City's proportionate share of the net pension asset	\$ 7,008	\$ 4,294	\$ 7,645	\$ 7,018
City's covered payroll	\$ 462,840	\$ 372,190	\$ 263,990	\$ 231,230
City's proportionate share of the net pension asset as a percentage of its covered payroll	1.51%	1.15%	2.90%	3.04%
Plan fiduciary net position as a percentage of the total pension asset	134.44%	126.74%	171.84%	188.21%

Note: Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end. See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.074196%	0.072930%	0.075270%	0.078938%	0.079541%	0.080360%
\$ 14,665,344	\$ 19,974,047	\$ 11,808,403	\$ 17,925,477	\$ 13,777,505	\$ 9,692,314
\$ 10,482,657	\$ 9,906,379	\$ 9,973,654	\$ 9,878,042	\$ 9,878,600	\$ 9,860,667
139.90%	201.63%	118.40%	181.47%	139.47%	98.29%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
0.100650%	0.094592%	0.082516%	0.087455%	0.088980%	0.091286%
\$ 209,879	\$ 105,776	\$ 112,331	\$ 48,676	\$ 43,300	\$ 35,148
\$ 448,050	\$ 404,564	\$ 330,554	\$ 340,425	\$ 319,175	\$ 333,683
46.84%	26.15%	33.98%	14.30%	13.57%	10.53%
145.28%	126.64%	137.28%	116.55%	116.90%	114.83%
0.037922%	0.040103%	0.039616%	0.035981%	0.031724%	n/a
\$ 1,433	\$ 914	\$ 1,383	\$ 150	\$ 121	n/a
\$ 225,420	\$ 229,240	\$ 217,130	\$ 147,875	\$ 176,675	n/a
0.64%	0.40%	0.64%	0.10%	0.07%	n/a
118.84%	113.42%	124.46%	103.40%	103.91%	n/a

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's proportion of the net pension liability:	0.13275140%	0.12313100%	0.12802970%	0.13121740%
City's proportionate share of the net pension liability	\$ 12,825,617	\$ 11,696,270	\$ 7,998,555	\$ 8,945,208
City's covered payroll	\$ 3,952,470	\$ 3,490,265	\$ 3,433,616	\$ 3,391,034
City's proportionate share of the net pension liability as a percentage of its covered payroll	324.50%	335.11%	232.95%	263.79%
Plan fiduciary net position as a percentage of the total pension liability	63.63%	62.90%	75.03%	70.65%

Note: Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end. See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.12990720%	0.13155100%	0.13130000%	0.13532300%	0.13101700%	0.10724110%
\$ 8,751,243	\$ 10,738,038	\$ 8,058,476	\$ 8,571,192	\$ 8,428,423	\$ 6,597,877
\$ 3,242,464	\$ 3,146,270	\$ 3,006,826	\$ 2,953,904	\$ 2,778,726	\$ 3,300,129
269.89%	341.29%	268.01%	290.16%	303.32%	199.93%
69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Traditional Plan</u>				
Contractually required contribution	\$ 1,987,275	\$ 1,783,917	\$ 1,548,594	\$ 1,459,090
Contributions in relation to the contractually required contribution	<u>(1,987,275)</u>	<u>(1,783,917)</u>	<u>(1,548,594)</u>	<u>(1,459,090)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 14,194,821	\$ 12,742,264	\$ 11,061,386	\$ 10,422,071
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<u>Combined Plan</u>				
Contractually required contribution	\$ 69,513	\$ 76,529	\$ 77,582	\$ 68,721
Contributions in relation to the contractually required contribution	<u>(69,513)</u>	<u>(76,529)</u>	<u>(77,582)</u>	<u>(68,721)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 579,275	\$ 637,742	\$ 554,157	\$ 490,864
Contributions as a percentage of covered payroll	12.00%	12.00%	14.00%	14.00%
<u>Member Directed Plan</u>				
Contractually required contribution	\$ 39,178	\$ 46,284	\$ 37,219	\$ 26,399
Contributions in relation to the contractually required contribution	<u>(39,178)</u>	<u>(46,284)</u>	<u>(37,219)</u>	<u>(26,399)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 391,780	\$ 462,840	\$ 372,190	\$ 263,990
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,508,374	\$ 1,467,572	\$ 1,386,893	\$ 1,296,575	\$ 1,185,365	\$ 1,185,432
<u>(1,508,374)</u>	<u>(1,467,572)</u>	<u>(1,386,893)</u>	<u>(1,296,575)</u>	<u>(1,185,365)</u>	<u>(1,185,432)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,774,100	\$ 10,482,657	\$ 9,906,379	\$ 9,973,654	\$ 9,878,042	\$ 9,878,600
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 66,730	\$ 62,727	\$ 56,639	\$ 42,972	\$ 40,851	\$ 38,301
<u>(66,730)</u>	<u>(62,727)</u>	<u>(56,639)</u>	<u>(42,972)</u>	<u>(40,851)</u>	<u>(38,301)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 476,643	\$ 448,050	\$ 404,564	\$ 330,554	\$ 340,425	\$ 319,175
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 23,123	\$ 22,542	\$ 22,924	\$ 21,713	\$ 17,745	\$ 21,201
<u>(23,123)</u>	<u>(22,542)</u>	<u>(22,924)</u>	<u>(21,713)</u>	<u>(17,745)</u>	<u>(21,201)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 231,230	\$ 225,420	\$ 229,240	\$ 217,130	\$ 147,875	\$ 176,675
10.00%	10.00%	10.00%	10.00%	12.00%	12.00%

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Police</u>				
Contractually required contribution	\$ 518,176	\$ 515,269	\$ 468,558	\$ 482,240
Contributions in relation to the contractually required contribution	<u>(518,176)</u>	<u>(515,269)</u>	<u>(468,558)</u>	<u>(482,240)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,727,242	\$ 2,711,942	\$ 2,466,095	\$ 2,538,105
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

<u>Fire</u>				
Contractually required contribution	\$ 329,511	\$ 291,524	\$ 240,680	\$ 210,445
Contributions in relation to the contractually required contribution	<u>(329,511)</u>	<u>(291,524)</u>	<u>(240,680)</u>	<u>(210,445)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,402,174	\$ 1,240,528	\$ 1,024,170	\$ 895,511
Contributions as a percentage of covered payroll	23.50%	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 474,991	\$ 455,443	\$ 458,071	\$ 416,861	\$ 417,026	\$ 402,612
<u>(474,991)</u>	<u>(455,443)</u>	<u>(458,071)</u>	<u>(416,861)</u>	<u>(417,026)</u>	<u>(402,612)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,499,953	\$ 2,397,068	\$ 2,410,900	\$ 2,194,005	\$ 2,194,874	\$ 2,119,011
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
\$ 209,404	\$ 198,668	\$ 172,812	\$ 191,013	\$ 178,372	\$ 155,033
<u>(209,404)</u>	<u>(198,668)</u>	<u>(172,812)</u>	<u>(191,013)</u>	<u>(178,372)</u>	<u>(155,033)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 891,081	\$ 845,396	\$ 735,370	\$ 812,821	\$ 759,030	\$ 659,715
23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/NET OPEB ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

LAST EIGHT YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's proportion of the net OPEB liability	0.077969%	0.071820%	0.071339%	0.075375%
City's proportionate share of the net OPEB liability/(asset)	\$ (703,688)	\$ 452,839	\$ (2,234,446)	\$ (1,342,865)
City's covered payroll	\$ 13,842,846	\$ 11,987,733	\$ 11,176,925	\$ 11,481,973
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	(5.08)%	3.78%	(19.99)%	(11.70)%
Plan fiduciary net position as a percentage of the total OPEB liability	107.76%	94.79%	128.23%	115.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.073556%	0.072282%	0.074170%	0.077379%
\$ 10,159,994	\$ 9,423,867	\$ 8,054,315	\$ 7,815,570
\$ 11,156,127	\$ 10,540,183	\$ 10,521,338	\$ 10,366,342
91.07%	89.41%	76.55%	75.39%
47.80%	46.33%	54.14%	54.05%

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST EIGHT YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's proportion of the net OPEB liability	0.13275140%	0.12313120%	0.12802970%	0.13121740%
City's proportionate share of the net OPEB liability	\$ 969,259	\$ 876,659	\$ 1,403,316	\$ 1,390,270
City's covered payroll	\$ 3,952,470	\$ 3,490,265	\$ 3,433,616	\$ 3,391,034
City's proportionate share of the net OPEB liability as a percentage of it covered payroll	24.52%	25.12%	40.87%	41.00%
Plan fiduciary net position as a percentage of the total OPEB liability	51.89%	52.59%	46.86%	45.42%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
0.12990720%	0.13155100%	0.13130000%	0.13532300%
\$ 1,283,188	\$ 1,197,974	\$ 7,439,280	\$ 6,423,478
\$ 3,242,464	\$ 3,146,270	\$ 3,006,826	\$ 2,953,904
39.57%	38.08%	247.41%	217.46%
47.08%	46.57%	14.13%	15.96%

CITY OF WADSWORTH, OHIO

SCHEDULE OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 27,257	\$ 31,269	\$ 14,887	\$ 10,560
Contributions in relation to the contractually required contribution	<u>(27,257)</u>	<u>(31,269)</u>	<u>(14,887)</u>	<u>(10,560)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's covered payroll	\$ 15,165,876	\$ 13,842,846	\$ 11,987,733	\$ 11,176,925
Contributions as a percentage of covered payroll	0.18%	0.23%	0.12%	0.09%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 9,250	\$ 9,016	\$ 9,169	\$ 111,727	\$ 212,774	\$ 203,956
<u>(9,250)</u>	<u>(9,016)</u>	<u>(9,169)</u>	<u>(111,727)</u>	<u>(212,774)</u>	<u>(203,956)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,481,973	\$ 11,156,127	\$ 10,540,183	\$ 10,521,338	\$ 10,366,342	\$ 10,374,450
0.08%	0.08%	0.09%	1.06%	2.05%	1.97%

CITY OF WADSWORTH, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY OPEN CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST TEN YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Police</u>				
Contractually required contribution	\$ 13,636	\$ 13,560	\$ 12,330	\$ 12,691
Contributions in relation to the contractually required contribution	<u>(13,636)</u>	<u>(13,560)</u>	<u>(12,330)</u>	<u>(12,691)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,727,242	\$ 2,711,942	\$ 2,466,095	\$ 2,538,105
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%
<u>Fire</u>				
Contractually required contribution	\$ 7,011	\$ 6,203	\$ 5,121	\$ 4,478
Contributions in relation to the contractually required contribution	<u>(7,011)</u>	<u>(6,203)</u>	<u>(5,121)</u>	<u>(4,478)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,402,174	\$ 1,240,528	\$ 1,024,170	\$ 895,511
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 12,500	\$ 11,985	\$ 12,054	\$ 10,970	\$ 11,271	\$ 10,881
<u>(12,500)</u>	<u>(11,985)</u>	<u>(12,054)</u>	<u>(10,970)</u>	<u>(11,271)</u>	<u>(10,881)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,499,953	\$ 2,397,068	\$ 2,410,900	\$ 2,194,005	\$ 2,194,874	\$ 2,119,011
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
\$ 4,455	\$ 4,227	\$ 3,677	\$ 4,064	\$ 3,975	\$ 3,299
<u>(4,455)</u>	<u>(4,227)</u>	<u>(3,677)</u>	<u>(4,064)</u>	<u>(3,975)</u>	<u>(3,299)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 891,081	\$ 845,396	\$ 735,370	\$ 812,821	\$ 759,030	\$ 659,715
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF WADSWORTH, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2015-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2015-2016. For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%. There were no changes in assumptions for 2018. For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%. There were no changes in assumptions for 2020-2021. For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed to 7.20% to 6.90%. For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple. For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2015-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2015-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple. There were no changes in assumptions for 2019-2021. For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%. For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale. There were no changes in assumptions for 2024.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2017-2020. For 2021, the following were the most significant changes in benefit terms since the prior measurement date: The Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements, however, they are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020. There was no changes in benefit terms from the amounts reported for 2022-2024.

CITY OF WADSWORTH, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.0%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030. For 2021, the following where the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% down to 2.00% and (c) the health care cost rate trend was decreased from 10.00%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035. For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: a) wage inflation from 3.25% to 2.75%, (b) projected salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034. For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036. For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2017-2018. For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model. There were no changes in benefit terms for 2020-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%. For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%. For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%. For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate changed from 2.84% to 4.27%, (b) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale. For 2024 the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate changed to 4.07% and (b) the municipal bond rate was changed to 3.38%.

COMBINING STATEMENTS
AND INDIVIDUAL FUND STATEMENTS

CITY OF WADSWORTH, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The following are the special revenue funds which the City operates:

Recreation Fund

To account for income tax revenue, lease payments received, and the operation of the Community Center.

Street Maintenance Fund

To account for the income tax revenue, a portion of the gasoline excise tax, a portion of the motor vehicle license tax, and miscellaneous street related sales used in the operations of the Street Department.

Emergency Medical Services Fund

To account for the EMS levy collections, charges for services, interest and donations used to support the operations of EMS.

Municipal Court Special Programs Fund

To account for a portion of the fines collected from civil and criminal court orders used to maintain and purchase computer software and equipment for the municipal court.

Municipal Court Improvements Fund

To account for a portion of the fines collected from civil and criminal court orders used to provide the municipal court with furniture, equipment and building improvements.

Developers Shade Tree Fund

To account for the collection of fees for street trees in lieu of planting such street trees. This fee is generally paid for by developers when the City's Engineering department does a plat of a new development. These fees are used to pay for new plantings and maintenance of existing trees.

Dare Education Fund

To account for drug fines and donations used to support the annual safety forces camp and drug prevention programs.

DWI Enforcement and Education Fund

To account for the collection of DUI Fines received by the Municipal Court and used to purchase items that will assist the Police Department in enforcing the law.

Indigent Drivers Alcohol Treatment Fund

To account for fines received through the criminal cases and for monies received from the State of Ohio for the purpose of treating indigent drivers for alcohol abuse.

Law Enforcement Trust Fund

To account for seized property by Federal, State, and local governments used to enhance law enforcement.

Permissive Motor Vehicle License Fund

To account for the collection of the local motor vehicle license tax used to plan, construct, maintain, and repair public roads, highways and streets.

CITY OF WADSWORTH, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Fund - (continued)

State Highway Fund

The State Highway fund is required by the Ohio Revised Code to account for State gasoline tax and motor vehicle registration fees designated for maintenance of State highways within the City.

Abatement of Public Nuisance Fund

To account for costs associated with the reduction of public nuisances supported by general fund transfers and special assessments.

Chippewa Creek Well Reserve Fund

To account for funds set aside per the settlement agreement between the City and the County of Wayne to be used for the purpose of water well restoration for property owners in Wayne County whose wells have been dewatered as a result of the development and use of groundwater resources in the Chippewa Creek buried valley aquifer by the City.

Community Reinvestment Fund

To account for the annual fee paid by local businesses associated with the community reinvestment agreement and for the administration of the tax incentive program.

Local Fiscal Recovery Fund

To account for American Rescue Plan Act grant monies received to provide additional relief to address the continued impact of COVID-19 on the economy, public health and local governments.

Roundabout at SR 57 & Seville Rd. Fund

To account for grant funding to improve the SR 57 and Seville Rd. intersection.

OneOhio Opioid Settlement Fund

To account for settlement monies received to be used to expand the availability of treatment, develop and promote substance abuse prevention strategies, provide substance use avoidance and awareness education and to decrease the oversupply of licit and illicit opioids.

Recreation Tax Fund

To account for taxes collected related to residential building permits and used for the development of City owned recreation sites and facilities within the City.

Safety Town Village Fund

To account for income tax revenue, donations, and grant dollars to assist and equip the safety town village and 9/11 memorial.

Fire Department Education Grant Fund

To account for State of Ohio grant dollars and donations received for the education of fire department employees.

Police Continuing Professional Training Fund

To account for the activity associated with a grant provided by the State of Ohio Attorney General's Office. These dollars are to be used for paying the cost of continuing professional training programs per ORC 109.802.

Chip Revolving Loan Fund

To account for the portion of CHIP loans required to be paid back to the City and reused for other home improvement loans in the future per State of Ohio requirements.

Economic Development Fund

To account for the portion of the motel taxes and other contributions made by various funds used for costs related to economic development.

CITY OF WADSWORTH, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Fund - (continued)

Tax Increment Financing Fund

To account for the collection of Tax Increment Financing dollars related to the Heritage Development (Wal-mart and Home Depot) and Wadsworth Crossings Development (Lowe's, Target and Kohl's) used to pay for the construction of City owned infrastructure.

Revolving Loan Fund

To account for transfers and money received from the State of Ohio Development Services Agency to assist eligible businesses within the City limits.

Nonmajor Debt Service Funds

Special Assessment Bond Retirement Fund

To account for the money collected by the County Auditor for the payment of the bonds issued for the assessed projects.

Nonmajor Capital Projects Funds

Airport Improvements Fund

To account for the federal grant dollars and local matches used for the capital improvements of the Wadsworth Municipal Airport.

EMS Reserve Fund

To account for EMS levy dollars set aside for EMS capital improvements.

Fire Levy Fund

To account for fire levy dollars for the purpose of providing and maintaining fire apparatus, appliances, buildings, or sites.

Park Land Acquisition Fund

To account for fees paid in lieu of residential subdivision land dedication for public use by the developers and exclusively used for park land acquisition as determined by City Council.

Street Improvement Fund

To account for the costs associated with the street improvements made using income tax dollars.

Special Assessments Fund

To account for transfers and cash payments by property owners related to improvements that are assessed to the property owner.

CITY OF WADSWORTH, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 7,065,381	\$ 526	\$ 5,520,009	\$ 12,585,916
Cash in segregated accounts	218,389	369	-	218,758
Receivables:				
Real and other taxes	1,532,669	-	992,947	2,525,616
Accounts	1,799,895	53	3,110	1,803,058
Special assessments	-	1,254,069	125,827	1,379,896
Interfund loans receivable	908,629	-	704,755	1,613,384
Due from other governments	821,066	-	40,767	861,833
Materials and supplies inventory	679,476	-	-	679,476
Prepayments	45,551	-	-	45,551
Total assets	<u>\$ 13,071,056</u>	<u>\$ 1,255,017</u>	<u>\$ 7,387,415</u>	<u>\$ 21,713,488</u>
Liabilities:				
Accounts payable	\$ 141,522	\$ -	\$ 972	\$ 142,494
Contracts payable	-	-	34,749	34,749
Accrued wages and benefits payable	120,470	-	-	120,470
Interfund loans payable	361,206	-	264,814	626,020
Due to other governments	121,751	-	-	121,751
Total liabilities	<u>744,949</u>	<u>-</u>	<u>300,535</u>	<u>1,045,484</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	1,442,475	-	911,745	2,354,220
Delinquent property tax revenue not available	39,364	-	22,872	62,236
Unavailable revenue - other	2,170,086	1,254,122	155,674	3,579,882
Total deferred inflows of resources	<u>3,651,925</u>	<u>1,254,122</u>	<u>1,090,291</u>	<u>5,996,338</u>
Fund balances:				
Nonspendable	725,027	-	-	725,027
Restricted	7,226,063	895	4,736,747	11,963,705
Committed	807,922	-	1,347,764	2,155,686
Unassigned (deficit)	(84,830)	-	(87,922)	(172,752)
Total fund balances (deficit)	<u>8,674,182</u>	<u>895</u>	<u>5,996,589</u>	<u>14,671,666</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 13,071,056</u>	<u>\$ 1,255,017</u>	<u>\$ 7,387,415</u>	<u>\$ 21,713,488</u>

CITY OF WADSWORTH, 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 Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Income taxes	\$ 1,088,280	\$ -	\$ 1,317,990	\$ 2,406,270
Real and other taxes	1,548,434	-	938,326	2,486,760
Charges for services	1,257,871	-	230,281	1,488,152
Licenses and permits	17,295	-	2,000	19,295
Fines, forfeitures and settlements	173,130	-	-	173,130
Intergovernmental	3,115,565	-	449,782	3,565,347
Special assessments	-	98,172	109,675	207,847
Interest income	1,733	-	-	1,733
Rental income	79,732	-	-	79,732
Contributions and donations	312,513	-	1,500	314,013
Other	6,732	-	576	7,308
Total revenues	<u>7,601,285</u>	<u>98,172</u>	<u>3,050,130</u>	<u>10,749,587</u>
Expenditures:				
Current:				
General government	113,894	-	328,874	442,768
Security of persons and property	2,822,303	-	495,313	3,317,616
Public health	1,007	-	-	1,007
Transportation	2,830,974	-	33,900	2,864,874
Leisure time services	1,060,770	-	398	1,061,168
Community and economic development	378,879	-	-	378,879
Capital outlay	713,487	-	1,515,365	2,228,852
Debt service:				
Principal retirement	-	60,000	-	60,000
Interest and fiscal charges	16,950	29,540	1,991	48,481
Total expenditures	<u>7,938,264</u>	<u>89,540</u>	<u>2,375,841</u>	<u>10,403,645</u>
Excess of revenues over (under) expenditures	<u>(336,979)</u>	<u>8,632</u>	<u>674,289</u>	<u>345,942</u>
Other financing sources (uses):				
Sale of capital assets	28,678	-	-	28,678
Transfers in	155,664	1,539	157,577	314,780
Transfers out	-	(11,416)	-	(11,416)
Total other financing sources (uses)	<u>184,342</u>	<u>(9,877)</u>	<u>157,577</u>	<u>332,042</u>
Net change in fund balances	<u>(152,637)</u>	<u>(1,245)</u>	<u>831,866</u>	<u>677,984</u>
Fund balances at beginning of year	<u>8,826,819</u>	<u>2,140</u>	<u>5,164,723</u>	<u>13,993,682</u>
Fund balances (deficit) at end of year	<u>\$ 8,674,182</u>	<u>\$ 895</u>	<u>\$ 5,996,589</u>	<u>\$ 14,671,666</u>

CITY OF WADSWORTH, OHIO
COMBINING BALANCE SHEET
INDIVIDUAL NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

Nonmajor Special Revenue

	Recreation Fund	Street Maintenance Fund	Emergency Medical Services Fund	Municipal Court Special Programs Fund
Assets:				
Equity in pooled cash and investments	\$ 269,532	\$ 1,152,681	\$ 3,022,949	\$ 169,831
Cash in segregated accounts	-	-	31,169	-
Receivables:				
Real and other taxes	-	-	1,532,669	-
Accounts	-	28,249	1,640,101	-
Special assessments	-	-	-	-
Interfund loans receivable	33,742	150,898	395,734	22,232
Due from other governments	-	601,977	64,662	2,333
Materials and supplies inventory	-	342,333	-	-
Prepayments	4,501	7,921	8,621	1,841
Total assets	<u>\$ 307,775</u>	<u>\$ 2,284,059</u>	<u>\$ 6,695,905</u>	<u>\$ 196,237</u>
Liabilities:				
Accounts payable	\$ 10,182	\$ 69,070	\$ 8,153	\$ 200
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	34,136	81,699	-
Interfund loans payable	301,336	-	-	-
Due to other governments	15,658	7,751	46,468	-
Total liabilities	<u>327,176</u>	<u>110,957</u>	<u>136,320</u>	<u>200</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	1,442,475	-
Delinquent property tax revenue not available	-	-	39,364	-
Unavailable revenue - other	-	398,898	1,535,509	-
Total deferred inflows of resources	<u>-</u>	<u>398,898</u>	<u>3,017,348</u>	<u>-</u>
Fund balances:				
Nonspendable	4,501	350,254	8,621	1,841
Restricted	-	1,423,950	3,533,616	194,196
Committed	-	-	-	-
Unassigned (deficit)	(23,902)	-	-	-
Total fund balances (deficit)	<u>(19,401)</u>	<u>1,774,204</u>	<u>3,542,237</u>	<u>196,037</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 307,775</u>	<u>\$ 2,284,059</u>	<u>\$ 6,695,905</u>	<u>\$ 196,237</u>

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CITY OF WADSWORTH, OHIO

COMBINING BALANCE SHEET
INDIVIDUAL NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024

Nonmajor Special Revenue

	State Highway Fund	Abatement of Public Nuisance Fund	Chippewa Creek Well Reserve Fund	Community Reinvestment Fund
Assets:				
Equity in pooled cash and investments	\$ 303,156	\$ 78,491	\$ 88,424	\$ 57,022
Cash in segregated accounts	-	-	-	-
Receivables:				
Real and other taxes	-	-	-	-
Accounts	-	4,280	-	-
Special assessments	-	-	-	-
Interfund loans receivable	39,686	10,275	11,576	7,465
Due from other governments	48,707	-	-	-
Materials and supplies inventory	75,149	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 466,698</u>	<u>\$ 93,046</u>	<u>\$ 100,000</u>	<u>\$ 64,487</u>
Liabilities:				
Accounts payable	\$ 50,000	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	-	-	48,407
Total liabilities	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>48,407</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Unavailable revenue - other	32,134	4,280	-	-
Total deferred inflows of resources	<u>32,134</u>	<u>4,280</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	75,149	-	-	-
Restricted	309,415	88,766	100,000	16,080
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>384,564</u>	<u>88,766</u>	<u>100,000</u>	<u>16,080</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 466,698</u>	<u>\$ 93,046</u>	<u>\$ 100,000</u>	<u>\$ 64,487</u>

Nonmajor Special Revenue

Local Fiscal Recovery Fund	Roundabout at SR 57 & Seville Rd. Fund	OneOhio Opioid Settlement Fund	Recreation Tax Fund	Safety Town Village Fund	Fire Department Education Grant Fund	Police Continuing Professional Training Fund
\$ -	\$ -	\$ 67,964	\$ 201,283	\$ 391	\$ 4,483	\$ 1,677
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	124,265	-	-	-	-
-	-	-	-	-	-	-
-	-	8,897	26,350	51	587	220
-	-	-	-	75,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,126</u>	<u>\$ 227,633</u>	<u>\$ 75,442</u>	<u>\$ 5,070</u>	<u>\$ 1,897</u>
\$ -	\$ -	\$ -	\$ 3,224	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	29,870	-	-	30,000	-	-
-	-	-	1,204	1,500	-	-
-	29,870	-	4,428	31,500	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	124,265	-	75,000	-	-
-	-	124,265	-	75,000	-	-
-	-	-	-	-	-	-
-	-	76,861	-	-	5,070	1,897
-	-	-	223,205	-	-	-
-	(29,870)	-	-	(31,058)	-	-
-	(29,870)	76,861	223,205	(31,058)	5,070	1,897
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,126</u>	<u>\$ 227,633</u>	<u>\$ 75,442</u>	<u>\$ 5,070</u>	<u>\$ 1,897</u>

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CITY OF WADSWORTH, OHIO

COMBINING BALANCE SHEET
INDIVIDUAL NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024

	Nonmajor Special Revenue			
	CHIP Revolving Loan Fund	Economic Development Fund	Tax Increment Financing Fund	Revolving Loan Fund
Assets:				
Equity in pooled cash and investments	\$ 112,741	\$ 440,214	\$ 15,050	\$ -
Cash in segregated accounts	-	-	-	98,577
Receivables:				
Real and other taxes	-	-	-	-
Accounts	-	-	-	-
Special assessments	-	-	-	-
Interfund loans receivable	-	57,629	1,970	-
Due from other governments	-	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	527	-	-
Total assets	<u>\$ 112,741</u>	<u>\$ 498,370</u>	<u>\$ 17,020</u>	<u>\$ 98,577</u>
Liabilities:				
Accounts payable	\$ -	\$ 394	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	4,635	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	763	-	-
Total liabilities	<u>-</u>	<u>5,792</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Unavailable revenue - other	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	527	-	-
Restricted	112,741	-	17,020	98,577
Committed	-	492,051	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>112,741</u>	<u>492,578</u>	<u>17,020</u>	<u>98,577</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 112,741</u>	<u>\$ 498,370</u>	<u>\$ 17,020</u>	<u>\$ 98,577</u>

Nonmajor Debt Service		Nonmajor Capital Projects				
Total Special Revenue	Special Assessment Bond Retirement Fund	Airport Improvements Fund	Formerly Nonmajor Fund General Capital Improvement	EMS Reserve Fund	Fire Levy Fund	Park Land Acquisition Fund
\$ 7,065,381	\$ 526	\$ 164,392	\$ -	\$ 649,689	\$ 3,103,883	\$ 415,053
218,389	369	-	-	-	-	-
1,532,669	-	-	-	-	992,947	-
1,799,895	53	-	-	-	-	-
-	1,254,069	-	-	-	-	-
908,629	-	21,436	-	85,051	406,329	54,335
821,066	-	33,240	-	-	7,527	-
679,476	-	-	-	-	-	-
45,551	-	-	-	-	-	-
<u>\$ 13,071,056</u>	<u>\$ 1,255,017</u>	<u>\$ 219,068</u>	<u>\$ -</u>	<u>\$ 734,740</u>	<u>\$ 4,510,686</u>	<u>\$ 469,388</u>
\$ 141,522	\$ -	\$ -	\$ -	\$ -	\$ 972	\$ -
-	-	15,192	-	-	-	-
120,470	-	-	-	-	-	-
361,206	-	27,000	-	-	-	-
121,751	-	-	-	-	-	-
<u>744,949</u>	<u>-</u>	<u>42,192</u>	<u>-</u>	<u>-</u>	<u>972</u>	<u>-</u>
1,442,475	-	-	-	-	911,745	-
39,364	-	-	-	-	22,872	-
2,170,086	1,254,122	33,240	-	-	7,527	-
<u>3,651,925</u>	<u>1,254,122</u>	<u>33,240</u>	<u>-</u>	<u>-</u>	<u>942,144</u>	<u>-</u>
725,027	-	-	-	-	-	-
7,226,063	895	-	-	-	3,567,570	-
807,922	-	143,636	-	734,740	-	469,388
(84,830)	-	-	-	-	-	-
<u>8,674,182</u>	<u>895</u>	<u>143,636</u>	<u>-</u>	<u>734,740</u>	<u>3,567,570</u>	<u>469,388</u>
<u>\$ 13,071,056</u>	<u>\$ 1,255,017</u>	<u>\$ 219,068</u>	<u>\$ -</u>	<u>\$ 734,740</u>	<u>\$ 4,510,686</u>	<u>\$ 469,388</u>

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CITY OF WADSWORTH, OHIO

COMBINING BALANCE SHEET
INDIVIDUAL NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024

	Nonmajor Capital Projects			
	Street Improvement Fund	Special Assessments Fund	Total Capital Projects	Total
Assets:				
Equity in pooled cash and investments	\$ 1,051,130	\$ 135,862	\$ 5,520,009	\$ 12,585,916
Cash in segregated accounts	-	-	-	218,758
Receivables:				
Real and other taxes	-	-	992,947	2,525,616
Accounts	-	3,110	3,110	1,803,058
Special assessments	-	125,827	125,827	1,379,896
Interfund loans receivable	137,604	-	704,755	1,613,384
Due from other governments	-	-	40,767	861,833
Materials and supplies inventory	-	-	-	679,476
Prepayments	-	-	-	45,551
Total assets	<u>\$ 1,188,734</u>	<u>\$ 264,799</u>	<u>\$ 7,387,415</u>	<u>\$ 21,713,488</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 972	\$ 142,494
Contracts payable	19,557	-	34,749	34,749
Accrued wages and benefits payable	-	-	-	120,470
Interfund loans payable	-	237,814	264,814	626,020
Due to other governments	-	-	-	121,751
Total liabilities	<u>19,557</u>	<u>237,814</u>	<u>300,535</u>	<u>1,045,484</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	911,745	2,354,220
Delinquent property tax revenue not available	-	-	22,872	62,236
Unavailable revenue - other	-	114,907	155,674	3,579,882
Total deferred inflows of resources	<u>-</u>	<u>114,907</u>	<u>1,090,291</u>	<u>5,996,338</u>
Fund balances:				
Nonspendable	-	-	-	725,027
Restricted	1,169,177	-	4,736,747	11,963,705
Committed	-	-	1,347,764	2,155,686
Unassigned (deficit)	-	(87,922)	(87,922)	(172,752)
Total fund balances (deficit)	<u>1,169,177</u>	<u>(87,922)</u>	<u>5,996,589</u>	<u>14,671,666</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,188,734</u>	<u>\$ 264,799</u>	<u>\$ 7,387,415</u>	<u>\$ 21,713,488</u>



CITY OF WADSWORTH, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Nonmajor Special Revenue			
	Recreation Fund	Street Maintenance Fund	Emergency Medical Services Fund	Municipal Court Special Programs Fund
Revenues:				
Income taxes	\$ 102,591	\$ 890,000	\$ -	\$ -
Real and other taxes	-	-	1,487,934	-
Charges for services	-	166,482	1,085,849	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements	-	-	-	32,265
Intergovernmental	-	1,261,939	134,444	-
Special assessments	-	-	-	-
Interest income	-	-	-	-
Rental income	79,732	-	-	-
Contributions and donations	-	-	-	-
Other	162	891	152	-
Total revenues	182,485	2,319,312	2,708,379	32,265
Expenditures:				
Current:				
General government	-	-	-	12,131
Security of persons and property	-	-	2,760,892	-
Public health	-	-	-	-
Transportation	-	2,624,473	-	-
Leisure time services	153,937	-	-	-
Community and economic development	-	-	-	-
Capital outlay	-	133,808	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	16,950	-	-	-
Total expenditures	170,887	2,758,281	2,760,892	12,131
Excess (deficiency) of revenues over/(under) expenditures	11,598	(438,969)	(52,513)	20,134
Other financing sources (uses):				
Sale of capital assets	-	25,678	-	-
Transfers in	3,945	17,243	44,805	1,678
Transfers out	-	-	-	-
Total other financing sources (uses)	3,945	42,921	44,805	1,678
Net change in fund balances	15,543	(396,048)	(7,708)	21,812
Fund balances (deficit) at beginning of year, as previously reported	(34,944)	2,170,252	3,549,945	174,225
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Change from major fund to nonmajor fund	-	-	-	-
Fund balances at beginning of year, restated	(34,944)	2,170,252	3,549,945	174,225
Fund balances (deficit) at end of year	<u>\$ (19,401)</u>	<u>\$ 1,774,204</u>	<u>\$ 3,542,237</u>	<u>\$ 196,037</u>

Nonmajor Special Revenue

Municipal Court Improvements Fund	Developers Shade Tree Fund	Dare Education Fund	DWI Enforcement and Education Fund	Indigent Drivers Alcohol Treatment Fund	Law Enforcement Trust Fund	Permissive Motor Vehicle License Fund
\$ -	\$ 49,589	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	17,295	-	-	-	-	-
52,250	-	1,100	1,856	15,993	14,728	-
-	-	-	-	14,720	-	274,638
-	-	-	-	-	-	-
-	-	-	-	-	87	-
-	-	-	-	-	-	-
-	-	30,220	-	-	20,043	-
-	-	-	-	-	1,027	-
52,250	66,884	31,320	1,856	30,713	35,885	274,638
20,164	43,040	-	-	38,133	-	-
-	-	7,275	3,793	-	21,471	-
-	-	-	-	-	-	-
-	-	-	-	-	-	82,055
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	36,150
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,164	43,040	7,275	3,793	38,133	21,471	118,205
32,086	23,844	24,045	(1,937)	(7,420)	14,414	156,433
-	-	-	-	-	3,000	-
6,102	306	650	209	1,266	-	3,752
-	-	-	-	-	-	-
6,102	306	650	209	1,266	3,000	3,752
38,188	24,150	24,695	(1,728)	(6,154)	17,414	160,185
482,165	68,516	62,899	10,206	119,769	74,229	550,140
-	-	-	-	-	-	-
-	-	-	-	-	-	-
482,165	68,516	62,899	10,206	119,769	74,229	550,140
\$ 520,353	\$ 92,666	\$ 87,594	\$ 8,478	\$ 113,615	\$ 91,643	\$ 710,325

(Continued)

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Special Revenue			
	State Highway Fund	Abatement of Public Nuisance Fund	Chippewa Creek Well Reserve Fund	Community Reinvestment Fund
Revenues:				
Income taxes	\$ -	\$ -	\$ -	\$ 46,100
Real and other taxes	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements	-	1,825	-	-
Intergovernmental	102,321	-	-	-
Special assessments	-	-	-	-
Interest income	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	4,500
Total revenues	102,321	1,825	-	50,600
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property	-	-	-	-
Public health	-	950	-	-
Transportation	124,446	-	-	-
Leisure time services	-	-	-	-
Community and economic development	-	-	-	48,720
Capital outlay	4,295	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	128,741	950	-	48,720
Excess (deficiency) of revenues over/(under) expenditures	(26,420)	875	-	1,880
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	2,939	1,042	-	516
Transfers out	-	-	-	-
Total other financing sources (uses)	2,939	1,042	-	516
Net change in fund balances	(23,481)	1,917	-	2,396
Fund balances (deficit) at beginning of year, as previously reported	408,045	86,849	100,000	13,684
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Change from major fund to nonmajor fund	-	-	-	-
Fund balances at beginning of year, restated	408,045	86,849	100,000	13,684
Fund balances (deficit) at end of year	<u>\$ 384,564</u>	<u>\$ 88,766</u>	<u>\$ 100,000</u>	<u>\$ 16,080</u>

Nonmajor Special Revenue

Local Fiscal Recovery Fund	Roundabout at SR 57 & Seville Rd. Fund	OneOhio Opioid Settlement Fund	Recreation Tax Fund	Safety Town Village Fund	Fire Department Education Grant Fund	Police Continuing Professional Training Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	30,500	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	53,113	-	-	-	-
1,305,496	-	-	-	-	-	22,007
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	5,000	27,250	-	-
-	-	-	-	-	-	-
<u>1,305,496</u>	<u>-</u>	<u>53,113</u>	<u>35,500</u>	<u>27,250</u>	<u>-</u>	<u>22,007</u>
-	-	-	-	-	-	-
-	-	-	-	3,365	-	25,507
-	-	57	-	-	-	-
-	-	-	-	-	-	-
866,873	-	-	39,960	-	-	-
-	-	-	-	-	-	-
438,623	-	-	74,962	25,649	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,305,496</u>	<u>-</u>	<u>57</u>	<u>114,922</u>	<u>29,014</u>	<u>-</u>	<u>25,507</u>
-	-	53,056	(79,422)	(1,764)	-	(3,500)
-	-	-	-	-	-	-
-	-	33	65,581	-	51	160
-	-	-	-	-	-	-
-	-	33	65,581	-	51	160
-	-	53,089	(13,841)	(1,764)	51	(3,340)
-	(29,870)	23,772	237,046	(29,294)	5,019	5,237
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(29,870)	23,772	237,046	(29,294)	5,019	5,237
<u>\$ -</u>	<u>\$ (29,870)</u>	<u>\$ 76,861</u>	<u>\$ 223,205</u>	<u>\$ (31,058)</u>	<u>\$ 5,070</u>	<u>\$ 1,897</u>

(Continued)

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Special Revenue			
	CHIP Revolving Loan Fund	Economic Development Fund	Tax Increment Financing Fund	Revolving Loan Fund
Revenues:				
Income taxes	\$ -	\$ -	\$ -	\$ -
Real and other taxes	-	30,000	-	-
Charges for services	5,540	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements	-	-	-	-
Intergovernmental	-	-	-	-
Special assessments	-	-	-	-
Interest income	-	-	-	1,646
Rental income	-	-	-	-
Contributions and donations	-	230,000	-	-
Other	-	-	-	-
Total revenues	5,540	260,000	-	1,646
Expenditures:				
Current:				
General government	-	-	-	426
Security of persons and property	-	-	-	-
Public health	-	-	-	-
Transportation	-	-	-	-
Leisure time services	-	-	-	-
Community and economic development	227	329,932	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	227	329,932	-	426
Excess (deficiency) of revenues over/(under) expenditures	5,313	(69,932)	-	1,220
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	1,058	4,328	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	1,058	4,328	-	-
Net change in fund balances	6,371	(65,604)	-	1,220
Fund balances (deficit) at beginning of year, as previously reported	106,370	558,182	17,020	97,357
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Change from major fund to nonmajor fund	-	-	-	-
Fund balances at beginning of year, restated	106,370	558,182	17,020	97,357
Fund balances (deficit) at end of year	\$ 112,741	\$ 492,578	\$ 17,020	\$ 98,577

Nonmajor Debt Service		Nonmajor Capital Projects				
Total Special Revenue	Special Assessment Bond Retirement Fund	Airport Improvements Fund	Formerly Nonmajor Fund General Capital Improvement	EMS Reserve Fund	Fire Levy Fund	Park Land Acquisition Fund
\$ 1,088,280	\$ -	\$ 20,260	\$ -	\$ -	\$ -	\$ -
1,548,434	-	-	-	-	938,326	-
1,257,871	-	-	-	-	230,281	-
17,295	-	-	-	-	-	2,000
173,130	-	-	-	-	-	-
3,115,565	-	136,615	-	-	14,468	-
-	98,172	-	-	-	-	-
1,733	-	-	-	-	-	-
79,732	-	-	-	-	-	-
312,513	-	-	-	-	1,500	-
6,732	-	-	-	245	331	-
7,601,285	98,172	156,875	-	245	1,184,906	2,000
113,894	-	5,852	-	-	-	-
2,822,303	-	-	-	17,119	478,194	-
1,007	-	-	-	-	-	-
2,830,974	-	-	-	-	-	-
1,060,770	-	-	-	-	-	398
378,879	-	-	-	-	-	-
713,487	-	96,827	-	194,861	85,170	-
-	60,000	-	-	-	-	-
16,950	29,540	1,620	-	-	-	-
7,938,264	89,540	104,299	-	211,980	563,364	398
(336,979)	8,632	52,576	-	(211,735)	621,542	1,602
28,678	-	-	-	-	-	-
155,664	1,539	1,622	-	33,282	62,628	4,458
-	(11,416)	-	-	-	-	-
184,342	(9,877)	1,622	-	33,282	62,628	4,458
(152,637)	(1,245)	54,198	-	(178,453)	684,170	6,060
8,826,819	2,140	89,438	2,368,449	913,193	-	463,328
-	-	-	(2,368,449)	-	-	-
-	-	-	-	-	2,883,400	-
8,826,819	2,140	89,438	-	913,193	2,883,400	463,328
\$ 8,674,182	\$ 895	\$ 143,636	\$ -	\$ 734,740	\$ 3,567,570	\$ 469,388

(Continued)

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Capital Projects			
	Street Improvement Fund	Special Assessments Fund	Total Capital Projects	Total
Revenues:				
Income taxes	\$ 1,183,100	\$ 114,630	\$ 1,317,990	\$ 2,406,270
Real and other taxes	-	-	938,326	2,486,760
Charges for services	-	-	230,281	1,488,152
Licenses and permits	-	-	2,000	19,295
Fines, forfeitures and settlements	-	-	-	173,130
Intergovernmental	298,699	-	449,782	3,565,347
Special assessments	-	109,675	109,675	207,847
Interest income	-	-	-	1,733
Rental income	-	-	-	79,732
Contributions and donations	-	-	1,500	314,013
Other	-	-	576	7,308
Total revenues	<u>1,481,799</u>	<u>224,305</u>	<u>3,050,130</u>	<u>10,749,587</u>
Expenditures:				
Current:				
General government	-	323,022	328,874	442,768
Security of persons and property	-	-	495,313	3,317,616
Public health	-	-	-	1,007
Transportation	33,900	-	33,900	2,864,874
Leisure time services	-	-	398	1,061,168
Community and economic development	-	-	-	378,879
Capital outlay	1,138,507	-	1,515,365	2,228,852
Debt service:				
Principal retirement	-	-	-	60,000
Interest and fiscal charges	-	371	1,991	48,481
Total expenditures	<u>1,172,407</u>	<u>323,393</u>	<u>2,375,841</u>	<u>10,403,645</u>
Excess (deficiency) of revenues over/(under) expenditures	<u>309,392</u>	<u>(99,088)</u>	<u>674,289</u>	<u>345,942</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	28,678
Transfers in	8,969	46,618	157,577	314,780
Transfers out	-	-	-	(11,416)
Total other financing sources (uses)	<u>8,969</u>	<u>46,618</u>	<u>157,577</u>	<u>332,042</u>
Net change in fund balances	318,361	(52,470)	831,866	677,984
Fund balances (deficit) at beginning of year, as previously reported	850,816	(35,452)	4,649,772	13,478,731
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	(2,368,449)	(2,368,449)
Change from major fund to nonmajor fund	-	-	2,883,400	2,883,400
Fund balances at beginning of year, restated	<u>850,816</u>	<u>(35,452)</u>	<u>5,164,723</u>	<u>13,993,682</u>
Fund balances (deficit) at end of year	<u>\$ 1,169,177</u>	<u>\$ (87,922)</u>	<u>\$ 5,996,589</u>	<u>\$ 14,671,666</u>

CITY OF WADSWORTH, OHIO

MAJOR GENERAL FUND

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

The following funds are being reported as part of the general fund

Parking Fund

To account for parking fines as defined in City ordinances used to improve and maintain City owned parking lots.

WCTV Fund

To account for the franchise fee paid by third party cable providers and Wadsworth Cable and the advertising charges for services provided by the Wadsworth Community Television (WCTV). These revenues support the daily operations of the cable studio, production of community channels, and the annual Clapper Awards public event.

Fire Dept. HazMat Clean Up Fund

To account for the collection of dollars received by third parties for the containment and disposal of hazardous conditions.

MAJOR GENERAL OBLIGATION BOND RETIREMENT FUND

The general obligation bond retirement fund accounts for various revenues collected for the payment of general obligation bond debt.

MAJOR GENERAL CAPITAL IMPROVEMENTS FUND

The general capital improvements fund is used to account for income tax dollars used for various governmental capital improvements.

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, forfeitures and settlements	\$ 8,000	\$ 8,000	\$ 10,135	\$ 2,135
Other	-	-	673	673
Total revenues	8,000	8,000	10,808	2,808
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	9,376	9,376	4,376	5,000
Materials and supplies	6,205	6,205	6,205	-
Other	213	213	85	128
Capital outlay	50,000	50,000	50,000	-
Total expenditures	65,794	65,794	60,666	5,128
Excess (deficiency) of revenues over (under) expenditures	(57,794)	(57,794)	(49,858)	7,936
Other financing sources (uses):				
Transfers in	5,866	5,866	4,927	(939)
Total other financing sources (uses)	5,866	5,866	4,927	(939)
Net change in fund balance	(51,928)	(51,928)	(44,931)	6,997
Fund balance at beginning of year	522,639	522,639	522,639	-
Prior year encumbrances appropriated	6,205	6,205	6,205	-
Fund balance at end of year	<u>\$ 476,916</u>	<u>\$ 476,916</u>	<u>\$ 483,913</u>	<u>\$ 6,997</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WCTV FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 20,500	\$ 20,500	\$ 58,580	\$ 38,080
Licenses and permits	364,491	364,491	336,476	(28,015)
Other	-	-	5	5
Total revenues	384,991	384,991	395,061	10,070
Expenditures:				
<i>Current:</i>				
Leisure time activities				
Personal services	317,795	279,880	256,963	22,917
Contractual services	133,891	119,548	119,548	-
Materials and supplies	33,700	26,620	22,554	4,066
Other	2,175	1,158	1,158	-
Capital outlay	40,400	-	-	-
Total expenditures	527,961	427,206	400,223	26,983
Excess (deficiency) of revenues over (under) expenditures	(142,970)	(42,215)	(5,162)	37,053
Other financing sources (uses):				
Transfers in	1,388	1,388	1,166	(222)
Total other financing sources (uses)	1,388	1,388	1,166	(222)
Net change in fund balance	(141,582)	(40,827)	(3,996)	36,831
Fund balance at beginning of year	224,892	224,892	224,892	-
Fund balance at end of year	<u>\$ 83,310</u>	<u>\$ 184,065</u>	<u>\$ 220,896</u>	<u>\$ 36,831</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FIRE DEPT. HAZMAT CLEAN UP FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other	\$ 100	\$ 100	\$ -	\$ (100)
Total revenues	100	100	-	(100)
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	171	171	171	-
Materials and supplies	1,500	1,500	-	1,500
Total expenditures	1,671	1,671	171	1,500
Excess (deficiency) of revenues over (under) expenditures	(1,571)	(1,571)	(171)	1,400
Other financing sources (uses):				
Transfers in	266	266	224	(42)
Total other financing sources (uses)	266	266	224	(42)
Net change in fund balance	(1,305)	(1,305)	53	1,358
Fund balance at beginning of year	23,353	23,353	23,353	-
Fund balance at end of year	<u>\$ 22,048</u>	<u>\$ 22,048</u>	<u>\$ 23,406</u>	<u>\$ 1,358</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL OBLIGATION BOND RETIREMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 881,546	\$ 881,546	\$ 883,146	\$ 1,600
Rental income	505,000	505,000	505,000	-
Other	488,926	488,926	487,926	(1,000)
Total revenues	<u>1,875,472</u>	<u>1,875,472</u>	<u>1,876,072</u>	<u>600</u>
Expenditures:				
Debt service:				
Principal retirement	1,707,027	1,707,027	1,699,193	7,834
Interest and fiscal charges	658,124	658,124	658,123	1
Total expenditures	<u>2,365,151</u>	<u>2,365,151</u>	<u>2,357,316</u>	<u>7,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(489,679)</u>	<u>(489,679)</u>	<u>(481,244)</u>	<u>8,435</u>
Other financing sources (uses):				
Internal note issuance	490,680	490,680	490,680	-
Total other financing sources (uses)	<u>490,680</u>	<u>490,680</u>	<u>490,680</u>	<u>-</u>
Net change in fund balance	1,001	1,001	9,436	8,435
Fund balance at beginning of year	<u>126,995</u>	<u>126,995</u>	<u>126,995</u>	<u>-</u>
Fund balance at end of year	<u>\$ 127,996</u>	<u>\$ 127,996</u>	<u>\$ 136,431</u>	<u>\$ 8,435</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Income taxes	\$ 2,390,000	\$ 2,390,000	\$ 490,000	\$ (1,900,000)
Property and other taxes	93,000	93,000	105,634	12,634
Intergovernmental	840,000	840,000	2,520,000	1,680,000
Other	855,056	855,056	921,929	66,873
Total revenues	4,178,056	4,178,056	4,037,563	(140,493)
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	85,942	79,192	64,556	14,636
Materials and supplies	5,800	800	538	262
Capital outlay	997,529	907,784	570,511	337,273
Total general government	1,089,271	987,776	635,605	352,171
Security of persons and property				
Materials and supplies	5,000	5,300	5,148	152
Capital outlay	243,172	242,872	229,600	13,272
Total security of persons and property	248,172	248,172	234,748	13,424
Transportation				
Capital outlay	672,099	910,635	903,553	7,082
Total transportation	672,099	910,635	903,553	7,082
Leisure time activities				
Contractual services	-	13,000	12,372	628
Capital outlay	4,398,050	6,960,724	6,814,690	146,034
Total leisure time activities	4,398,050	6,973,724	6,827,062	146,662
Debt service:				
Principal retirement	105,600	105,600	105,600	-
Interest and fiscal charges	4,752	4,752	4,752	-
Total debt service	110,352	110,352	110,352	-

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Total expenditures	6,517,944	9,230,659	8,711,320	519,339
Excess (deficiency) of revenues over (under) expenditures	(2,339,888)	(5,052,603)	(4,673,757)	378,846
Other financing sources (uses):				
Internal note issuance	92,400	92,400	92,400	-
Sale of assets	-	-	5,109	5,109
Advances in	-	-	750,000	750,000
Transfers in	520,558	2,865,891	4,932,601	2,066,710
Transfers out	(500,000)	-	(790,000)	(790,000)
Total other financing sources (uses)	112,958	2,958,291	4,990,110	2,031,819
Net change in fund balance	(2,226,930)	(2,094,312)	316,353	2,410,665
Fund balance at beginning of year	2,501,708	2,501,708	2,501,708	-
Prior year encumbrances appropriated	346,228	346,228	346,228	-
Fund balance at end of year	<u>\$ 621,006</u>	<u>\$ 753,624</u>	<u>\$ 3,164,289</u>	<u>\$ 2,410,665</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Income taxes	\$ 96,000	\$ 96,000	\$ 102,591	\$ 6,591
Rental income	71,750	71,750	79,732	7,982
Other	-	-	162	162
Total revenues	167,750	167,750	182,485	14,735
Expenditures:				
<i>Current:</i>				
Leisure time activities				
Contractual services	130,323	163,814	156,034	7,780
Materials and supplies	13,500	10,249	-	10,249
Capital outlay	60,000	29,410	-	29,410
Total leisure time activities	203,823	203,473	156,034	47,439
Debt service:				
Principal retirement	376,669	376,669	376,669	-
Interest and fiscal charges	16,951	16,951	16,950	1
Total debt service	393,620	393,620	393,619	1
Total expenditures	597,443	597,093	549,653	47,440
Excess (deficiency) of revenues over (under) expenditures	(429,693)	(429,343)	(367,168)	62,175
Other financing sources (uses):				
Internal note issuance	301,336	301,336	301,336	-
Transfers in	4,697	4,697	3,945	(752)
Total other financing sources (uses)	306,033	306,033	305,281	(752)
Net change in fund balance	(123,660)	(123,310)	(61,887)	61,423
Fund balance at beginning of year	337,245	337,245	337,245	-
Prior year encumbrances appropriated	1,975	1,975	1,975	-
Fund balance at end of year	<u>\$ 215,560</u>	<u>\$ 215,910</u>	<u>\$ 277,333</u>	<u>\$ 61,423</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Income taxes	\$ 890,000	\$ 890,000	\$ 890,000	\$ -
Charges for services	347,751	347,751	345,478	(2,273)
Intergovernmental	1,222,726	1,222,726	1,260,832	38,106
Other	-	-	891	891
Total revenues	<u>2,460,477</u>	<u>2,460,477</u>	<u>2,497,201</u>	<u>36,724</u>
Expenditures:				
<i>Current:</i>				
Transportation				
Personal services	1,839,099	1,777,539	1,625,489	152,050
Contractual services	1,282,458	1,128,788	1,113,425	15,363
Materials and supplies	363,425	305,059	280,535	24,524
Other	10,114	9,047	9,047	-
Total expenditures	<u>3,495,096</u>	<u>3,220,433</u>	<u>3,028,496</u>	<u>191,937</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,034,619)</u>	<u>(759,956)</u>	<u>(531,295)</u>	<u>228,661</u>
Other financing sources (uses):				
Sale of assets	10,000	10,000	-	(10,000)
Transfers in	20,528	20,528	17,243	(3,285)
Total other financing sources (uses)	<u>30,528</u>	<u>30,528</u>	<u>17,243</u>	<u>(13,285)</u>
Net change in fund balance	(1,004,091)	(729,428)	(514,052)	215,376
Fund balance at beginning of year	1,581,713	1,581,713	1,581,713	-
Prior year encumbrances appropriated	<u>77,687</u>	<u>77,687</u>	<u>77,687</u>	<u>-</u>
Fund balance at end of year	<u>\$ 655,309</u>	<u>\$ 929,972</u>	<u>\$ 1,145,348</u>	<u>\$ 215,376</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMERGENCY MEDICAL SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property and other taxes	\$ 1,377,580	\$ 1,381,557	\$ 1,477,204	\$ 95,647
Charges for services	1,001,706	1,001,706	1,127,157	125,451
Intergovernmental	184,410	184,933	134,444	(50,489)
Contributions and donations	100	100	-	(100)
Other	200	200	152	(48)
Total revenues	<u>2,563,996</u>	<u>2,568,496</u>	<u>2,738,957</u>	<u>170,461</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Personal services	2,274,941	2,274,941	2,144,643	130,298
Contractual services	371,559	378,056	336,682	41,374
Materials and supplies	84,950	80,537	72,156	8,381
Other	179,738	177,654	176,101	1,553
Total expenditures	<u>2,911,188</u>	<u>2,911,188</u>	<u>2,729,582</u>	<u>181,606</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(347,192)</u>	<u>(342,692)</u>	<u>9,375</u>	<u>352,067</u>
Other financing sources (uses):				
Transfers in	53,340	53,340	44,805	(8,535)
Total other financing sources (uses)	<u>53,340</u>	<u>53,340</u>	<u>44,805</u>	<u>(8,535)</u>
Net change in fund balance	(293,852)	(289,352)	54,180	343,532
Fund balance at beginning of year	<u>3,364,503</u>	<u>3,364,503</u>	<u>3,364,503</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,070,651</u></u>	<u><u>\$ 3,075,151</u></u>	<u><u>\$ 3,418,683</u></u>	<u><u>\$ 343,532</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MUNICIPAL COURT SPECIAL PROGRAMS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 35,250	\$ 35,250	\$ 31,062	\$ (4,188)
Total revenues	<u>35,250</u>	<u>35,250</u>	<u>31,062</u>	<u>(4,188)</u>
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	<u>17,596</u>	<u>17,596</u>	<u>12,222</u>	<u>5,374</u>
Total expenditures	<u>17,596</u>	<u>17,596</u>	<u>12,222</u>	<u>5,374</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,654</u>	<u>17,654</u>	<u>18,840</u>	<u>1,186</u>
Other financing sources (uses):				
Transfers in	<u>1,998</u>	<u>1,998</u>	<u>1,678</u>	<u>(320)</u>
Total other financing sources (uses)	<u>1,998</u>	<u>1,998</u>	<u>1,678</u>	<u>(320)</u>
Net change in fund balance	19,652	19,652	20,518	866
Fund balance at beginning of year	<u>171,545</u>	<u>171,545</u>	<u>171,545</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 191,197</u></u>	<u><u>\$ 191,197</u></u>	<u><u>\$ 192,063</u></u>	<u><u>\$ 866</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MUNICIPAL COURT IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 60,000	\$ 60,000	\$ 50,535	\$ (9,465)
Total revenues	60,000	60,000	50,535	(9,465)
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	16,517	16,517	13,976	2,541
Materials and supplies	2,500	6,500	4,365	2,135
Capital outlay	20,000	16,000	-	16,000
Total expenditures	39,017	39,017	18,341	20,676
Excess (deficiency) of revenues over (under) expenditures	20,983	20,983	32,194	11,211
Other financing sources (uses):				
Transfers in	7,264	7,264	6,102	(1,162)
Total other financing sources (uses)	7,264	7,264	6,102	(1,162)
Net change in fund balance	28,247	28,247	38,296	10,049
Fund balance at beginning of year	477,417	477,417	477,417	-
Fund balance at end of year	<u>\$ 505,664</u>	<u>\$ 505,664</u>	<u>\$ 515,713</u>	<u>\$ 10,049</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEVELOPERS SHADE TREE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 49,589	\$ 49,589	\$ 49,589	\$ -
Licenses and permits	5,000	5,000	17,295	12,295
Total revenues	54,589	54,589	66,884	12,295
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	85,618	85,618	24,852	60,766
Materials and supplies	35,000	35,000	18,188	16,812
Other	100	100	-	100
Total expenditures	120,718	120,718	43,040	77,678
Excess (deficiency) of revenues over (under) expenditures	(66,129)	(66,129)	23,844	89,973
Other financing sources (uses):				
Transfers in	364	364	306	(58)
Total other financing sources (uses)	364	364	306	(58)
Net change in fund balance	(65,765)	(65,765)	24,150	89,915
Fund balance at beginning of year	68,516	68,516	68,516	-
Fund balance at end of year	<u>\$ 2,751</u>	<u>\$ 2,751</u>	<u>\$ 92,666</u>	<u>\$ 89,915</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DARE EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 3,000	\$ 3,000	\$ 1,100	\$ (1,900)
Contributions and donations	4,525	4,525	30,220	25,695
Total revenues	<u>7,525</u>	<u>7,525</u>	<u>31,320</u>	<u>23,795</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	4,364	4,364	2,346	2,018
Materials and supplies	6,000	6,000	4,929	1,071
Total expenditures	<u>10,364</u>	<u>10,364</u>	<u>7,275</u>	<u>3,089</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,839)</u>	<u>(2,839)</u>	<u>24,045</u>	<u>26,884</u>
Other financing sources (uses):				
Transfers in	774	774	650	(124)
Total other financing sources (uses)	<u>774</u>	<u>774</u>	<u>650</u>	<u>(124)</u>
Net change in fund balance	(2,065)	(2,065)	24,695	26,760
Fund balance at beginning of year	<u>62,899</u>	<u>62,899</u>	<u>62,899</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 60,834</u></u>	<u><u>\$ 60,834</u></u>	<u><u>\$ 87,594</u></u>	<u><u>\$ 26,760</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DWI ENFORCEMENT AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 2,500	\$ 2,500	\$ 1,746	\$ (754)
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>1,746</u>	<u>(754)</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	9,932	7,732	7,674	58
Materials and supplies	<u>1,200</u>	<u>1,200</u>	<u>887</u>	<u>313</u>
Total expenditures	<u>11,132</u>	<u>8,932</u>	<u>8,561</u>	<u>371</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,632)</u>	<u>(6,432)</u>	<u>(6,815)</u>	<u>(383)</u>
Other financing sources (uses):				
Transfers in	<u>249</u>	<u>249</u>	<u>209</u>	<u>(40)</u>
Total other financing sources (uses)	<u>249</u>	<u>249</u>	<u>209</u>	<u>(40)</u>
Net change in fund balance	(8,383)	(6,183)	(6,606)	(423)
Fund balance at beginning of year	<u>10,206</u>	<u>10,206</u>	<u>10,206</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,823</u>	<u>\$ 4,023</u>	<u>\$ 3,600</u>	<u>\$ (423)</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INDIGENT DRIVERS ALCOHOL TREATMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 27,000	\$ 27,000	\$ 15,075	\$ (11,925)
Intergovernmental	16,000	16,000	14,391	(1,609)
Total revenues	43,000	43,000	29,466	(13,534)
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	59,506	59,506	34,550	24,956
Total expenditures	59,506	59,506	34,550	24,956
Excess (deficiency) of revenues over (under) expenditures	(16,506)	(16,506)	(5,084)	11,422
Other financing sources (uses):				
Transfers in	1,508	1,508	1,266	(242)
Total other financing sources (uses)	1,508	1,508	1,266	(242)
Net change in fund balance	(14,998)	(14,998)	(3,818)	11,180
Fund balance at beginning of year	98,748	98,748	98,748	-
Fund balance at end of year	<u>\$ 83,750</u>	<u>\$ 83,750</u>	<u>\$ 94,930</u>	<u>\$ 11,180</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 2,500	\$ 2,500	\$ 14,728	\$ 12,228
Interest income	20	20	87	67
Contributions and donations	100	100	20,043	19,943
Other	-	-	1,027	1,027
Total revenues	<u>2,620</u>	<u>2,620</u>	<u>35,885</u>	<u>33,265</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	1,904	3,074	3,037	37
Materials and supplies	<u>9,848</u>	<u>19,663</u>	<u>18,434</u>	<u>1,229</u>
Total expenditures	<u>11,752</u>	<u>22,737</u>	<u>21,471</u>	<u>1,266</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,132)</u>	<u>(20,117)</u>	<u>14,414</u>	<u>34,531</u>
Other financing sources (uses):				
Sale of assets	<u>250</u>	<u>250</u>	<u>-</u>	<u>(250)</u>
Total other financing sources (uses)	<u>250</u>	<u>250</u>	<u>-</u>	<u>(250)</u>
Net change in fund balance	(8,882)	(19,867)	14,414	34,281
Fund balance at beginning of year	71,521	71,521	71,521	-
Prior year encumbrances appropriated	<u>2,708</u>	<u>2,708</u>	<u>2,708</u>	<u>-</u>
Fund balance at end of year	<u>\$ 65,347</u>	<u>\$ 54,362</u>	<u>\$ 88,643</u>	<u>\$ 34,281</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE MOTOR VEHICLE LICENSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 283,174	\$ 283,174	\$ 273,940	\$ (9,234)
Total revenues	<u>283,174</u>	<u>283,174</u>	<u>273,940</u>	<u>(9,234)</u>
Expenditures:				
<i>Current:</i>				
Transportation				
Contractual services	202,743	202,743	184,683	18,060
Materials and supplies	56,386	56,386	48,888	7,498
Capital outlay	<u>93,182</u>	<u>91,150</u>	<u>36,150</u>	<u>55,000</u>
Total expenditures	<u>352,311</u>	<u>350,279</u>	<u>269,721</u>	<u>80,558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,137)</u>	<u>(67,105)</u>	<u>4,219</u>	<u>71,324</u>
Other financing sources (uses):				
Transfers in	<u>4,467</u>	<u>4,467</u>	<u>3,752</u>	<u>(715)</u>
Total other financing sources (uses)	<u>4,467</u>	<u>4,467</u>	<u>3,752</u>	<u>(715)</u>
Net change in fund balance	(64,670)	(62,638)	7,971	70,609
Fund balance at beginning of year	372,217	372,217	372,217	-
Prior year encumbrances appropriated	<u>46,118</u>	<u>46,118</u>	<u>46,118</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 353,665</u></u>	<u><u>\$ 355,697</u></u>	<u><u>\$ 426,306</u></u>	<u><u>\$ 70,609</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 99,140	\$ 99,140	\$ 102,230	\$ 3,090
Total revenues	<u>99,140</u>	<u>99,140</u>	<u>102,230</u>	<u>3,090</u>
Expenditures:				
<i>Current:</i>				
Transportation				
Contractual services	122,501	122,501	64,644	57,857
Materials and supplies	78,274	78,274	56,999	21,275
Capital outlay	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>210,775</u>	<u>210,775</u>	<u>121,643</u>	<u>89,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(111,635)</u>	<u>(111,635)</u>	<u>(19,413)</u>	<u>92,222</u>
Other financing sources (uses):				
Transfers in	<u>3,498</u>	<u>3,498</u>	<u>2,939</u>	<u>(559)</u>
Total other financing sources (uses)	<u>3,498</u>	<u>3,498</u>	<u>2,939</u>	<u>(559)</u>
Net change in fund balance	(108,137)	(108,137)	(16,474)	91,663
Fund balance at beginning of year	298,992	298,992	298,992	-
Prior year encumbrances appropriated	<u>10,324</u>	<u>10,324</u>	<u>10,324</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 201,179</u></u>	<u><u>\$ 201,179</u></u>	<u><u>\$ 292,842</u></u>	<u><u>\$ 91,663</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ABATEMENT OF PUBLIC NUISANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ 4,465	\$ 4,465	\$ 1,825	\$ (2,640)
Total revenues	<u>4,465</u>	<u>4,465</u>	<u>1,825</u>	<u>(2,640)</u>
Expenditures:				
<i>Current:</i>				
Public health				
Contractual services	<u>27,000</u>	<u>27,000</u>	<u>950</u>	<u>26,050</u>
Total expenditures	<u>27,000</u>	<u>27,000</u>	<u>950</u>	<u>26,050</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,535)</u>	<u>(22,535)</u>	<u>875</u>	<u>23,410</u>
Other financing sources (uses):				
Transfers in	<u>1,240</u>	<u>1,240</u>	<u>1,042</u>	<u>(198)</u>
Total other financing sources (uses)	<u>1,240</u>	<u>1,240</u>	<u>1,042</u>	<u>(198)</u>
Net change in fund balance	(21,295)	(21,295)	1,917	23,212
Fund balance at beginning of year	<u>86,849</u>	<u>86,849</u>	<u>86,849</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 65,554</u></u>	<u><u>\$ 65,554</u></u>	<u><u>\$ 88,766</u></u>	<u><u>\$ 23,212</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CHIPPEWA CREEK WELL RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
TOTAL	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ -</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY REINVESTMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 46,100	\$ 46,100	\$ 46,100	\$ -
Other	6,000	6,000	4,500	(1,500)
Total revenues	<u>52,100</u>	<u>52,100</u>	<u>50,600</u>	<u>(1,500)</u>
Expenditures:				
<i>Current:</i>				
Community and economic development				
Contractual services	313	313	313	-
Other	45,000	46,100	46,091	9
Total expenditures	<u>45,313</u>	<u>46,413</u>	<u>46,404</u>	<u>9</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,787</u>	<u>5,687</u>	<u>4,196</u>	<u>(1,491)</u>
Other financing sources (uses):				
Transfers in	615	615	516	(99)
Total other financing sources (uses)	<u>615</u>	<u>615</u>	<u>516</u>	<u>(99)</u>
Net change in fund balance	7,402	6,302	4,712	(1,590)
Fund balance at beginning of year	<u>59,775</u>	<u>59,775</u>	<u>59,775</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 67,177</u></u>	<u><u>\$ 66,077</u></u>	<u><u>\$ 64,487</u></u>	<u><u>\$ (1,590)</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
<i>Current:</i>				
General government				
Capital outlay	\$ 429,011	\$ 438,623	\$ 438,623	\$ -
Total general government	<u>429,011</u>	<u>438,623</u>	<u>438,623</u>	<u>-</u>
Leisure time activities				
Other	-	866,873	866,873	-
Total leisure time activities	<u>-</u>	<u>866,873</u>	<u>866,873</u>	<u>-</u>
Total expenditures	<u>429,011</u>	<u>1,305,496</u>	<u>1,305,496</u>	<u>-</u>
Net change in fund balance	(429,011)	(1,305,496)	(1,305,496)	-
Fund balance at beginning of year	<u>1,305,496</u>	<u>1,305,496</u>	<u>1,305,496</u>	<u>-</u>
Fund balance at end of year	<u>\$ 876,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROUNDBOUT AT SR 57 & SEVILLE RD. FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
<i>Current:</i>				
Transportation				
Capital outlay	\$ 10,265	\$ -	\$ -	\$ -
Total expenditures	<u>10,265</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,265)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):				
Advances in	-	-	29,870	29,870
Advances out	<u>-</u>	<u>-</u>	<u>(40,135)</u>	<u>(40,135)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,265)</u>	<u>(10,265)</u>
Net change in fund balance	(10,265)	-	(10,265)	(10,265)
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>10,265</u>	<u>10,265</u>	<u>10,265</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 10,265</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,265)</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines, forfeitures and settlements	\$ -	\$ -	\$ 53,113	\$ 53,113
Total revenues	<u>-</u>	<u>-</u>	<u>53,113</u>	<u>53,113</u>
Expenditures:				
<i>Current:</i>				
Public health				
Contractual services	<u>8,057</u>	<u>8,057</u>	<u>57</u>	<u>8,000</u>
Total expenditures	<u>8,057</u>	<u>8,057</u>	<u>57</u>	<u>8,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,057)</u>	<u>(8,057)</u>	<u>53,056</u>	<u>61,113</u>
Other financing sources (uses):				
Transfers in	<u>39</u>	<u>39</u>	<u>33</u>	<u>(6)</u>
Total other financing sources (uses)	<u>39</u>	<u>39</u>	<u>33</u>	<u>(6)</u>
Net change in fund balance	(8,018)	(8,018)	53,089	61,107
Fund balance at beginning of year	<u>23,772</u>	<u>23,772</u>	<u>23,772</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 15,754</u></u>	<u><u>\$ 15,754</u></u>	<u><u>\$ 76,861</u></u>	<u><u>\$ 61,107</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RECREATION TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property and other taxes	\$ 60,000	\$ 60,000	\$ 30,500	\$ (29,500)
Contributions and donations	-	-	5,000	5,000
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>35,500</u>	<u>(24,500)</u>
Expenditures:				
<i>Current:</i>				
Leisure time activities				
Contractual services	1,194	1,194	1,194	-
Materials and supplies	28,500	21,941	21,941	-
Other	30,606	23,175	23,175	-
Capital outlay	<u>218,962</u>	<u>187,025</u>	<u>183,801</u>	<u>3,224</u>
Total expenditures	<u>279,262</u>	<u>233,335</u>	<u>230,111</u>	<u>3,224</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(219,262)</u>	<u>(173,335)</u>	<u>(194,611)</u>	<u>(21,276)</u>
Other financing sources (uses):				
Transfers in	<u>3,192</u>	<u>3,192</u>	<u>65,581</u>	<u>62,389</u>
Total other financing sources (uses)	<u>3,192</u>	<u>3,192</u>	<u>65,581</u>	<u>62,389</u>
Net change in fund balance	(216,070)	(170,143)	(129,030)	41,113
Fund balance at beginning of year	185,259	185,259	185,259	-
Prior year encumbrances appropriated	<u>74,962</u>	<u>74,962</u>	<u>74,962</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 44,151</u></u>	<u><u>\$ 90,078</u></u>	<u><u>\$ 131,191</u></u>	<u><u>\$ 41,113</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN VILLAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Contributions and donations	\$ 45,000	\$ 45,000	\$ 27,250	\$ (17,750)
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>27,250</u>	<u>(17,750)</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	600	600	57	543
Materials and supplies	-	8,815	2,689	6,126
Capital outlay	<u>39,913</u>	<u>36,748</u>	<u>24,768</u>	<u>11,980</u>
Total expenditures	<u>40,513</u>	<u>46,163</u>	<u>27,514</u>	<u>18,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,487</u>	<u>(1,163)</u>	<u>(264)</u>	<u>899</u>
Other financing sources (uses):				
Advances in	-	-	30,000	30,000
Advances out	<u>-</u>	<u>-</u>	<u>(52,556)</u>	<u>(52,556)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(22,556)</u>	<u>(22,556)</u>
Net change in fund balance	4,487	(1,163)	(22,820)	(21,657)
Fund balance at beginning of year	13,349	13,349	13,349	-
Prior year encumbrances appropriated	<u>9,913</u>	<u>9,913</u>	<u>9,913</u>	<u>-</u>
Fund balance at end of year	<u>\$ 27,749</u>	<u>\$ 22,099</u>	<u>\$ 442</u>	<u>\$ (21,657)</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE DEPARTMENT EDUCATION GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Other	\$ 1,900	\$ -	\$ -	\$ -
Total expenditures	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	<u>60</u>	<u>60</u>	<u>51</u>	<u>(9)</u>
Total other financing sources (uses)	<u>60</u>	<u>60</u>	<u>51</u>	<u>(9)</u>
Net change in fund balance	(1,840)	60	51	(9)
Fund balance at beginning of year	<u>5,019</u>	<u>5,019</u>	<u>5,019</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,179</u></u>	<u><u>\$ 5,079</u></u>	<u><u>\$ 5,070</u></u>	<u><u>\$ (9)</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE CONTINUING PROFESSIONAL TRAINING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
Revenues:			
Intergovernmental	\$ -	\$ 46,062	\$ 46,790
Total revenues	-	46,062	46,790
Expenditures:			
<i>Current:</i>			
Security of persons and property			
Other	3,500	50,290	50,290
Total expenditures	3,500	50,290	50,290
Excess (deficiency) of revenues over (under) expenditures	(3,500)	(4,228)	(3,500)
Other financing sources (uses):			
Transfers in	190	190	160
Total other financing sources (uses)	190	190	160
Net change in fund balance	(3,310)	(4,038)	(3,340)
Fund balance at beginning of year	5,237	5,237	5,237
Fund balance at end of year	<u>\$ 1,927</u>	<u>\$ 1,199</u>	<u>\$ 1,897</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CHIP REVOLVING LOAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 3,000	\$ 3,000	\$ 5,540	\$ 2,540
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>5,540</u>	<u>2,540</u>
Expenditures:				
<i>Current:</i>				
Community and economic development				
Contractual services	<u>55,227</u>	<u>227</u>	<u>227</u>	<u>-</u>
Total expenditures	<u>55,227</u>	<u>227</u>	<u>227</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,227)</u>	<u>2,773</u>	<u>5,313</u>	<u>2,540</u>
Other financing sources (uses):				
Transfers in	<u>1,260</u>	<u>1,260</u>	<u>1,058</u>	<u>(202)</u>
Total other financing sources (uses)	<u>1,260</u>	<u>1,260</u>	<u>1,058</u>	<u>(202)</u>
Net change in fund balance	<u>(50,967)</u>	<u>4,033</u>	<u>6,371</u>	<u>2,338</u>
Fund balance at beginning of year	<u>106,370</u>	<u>106,370</u>	<u>106,370</u>	<u>-</u>
Fund balance at end of year	<u>\$ 55,403</u>	<u>\$ 110,403</u>	<u>\$ 112,741</u>	<u>\$ 2,338</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property and other taxes	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Charges for services	133,354	133,354	133,354	-
Contributions and donations	230,000	230,000	230,000	-
Other	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
Total revenues	<u>394,854</u>	<u>394,854</u>	<u>393,354</u>	<u>(1,500)</u>
Expenditures:				
<i>Current:</i>				
Community and economic development				
Personal services	236,581	236,581	234,710	1,871
Contractual services	352,873	336,873	222,904	113,969
Materials and supplies	4,350	4,350	613	3,737
Other	<u>42,270</u>	<u>42,270</u>	<u>1,215</u>	<u>41,055</u>
Total expenditures	<u>636,074</u>	<u>620,074</u>	<u>459,442</u>	<u>160,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(241,220)</u>	<u>(225,220)</u>	<u>(66,088)</u>	<u>159,132</u>
Other financing sources (uses):				
Transfers in	<u>5,153</u>	<u>5,153</u>	<u>4,328</u>	<u>(825)</u>
Total other financing sources (uses)	<u>5,153</u>	<u>5,153</u>	<u>4,328</u>	<u>(825)</u>
Net change in fund balance	(236,067)	(220,067)	(61,760)	158,307
Fund balance at beginning of year	504,978	504,978	504,978	-
Prior year encumbrances appropriated	<u>54,625</u>	<u>54,625</u>	<u>54,625</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 323,536</u></u>	<u><u>\$ 339,536</u></u>	<u><u>\$ 497,843</u></u>	<u><u>\$ 158,307</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX INCREMENT FINANCING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
TOTAL	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>17,020</u>	<u>17,020</u>	<u>17,020</u>	<u>-</u>
Fund balance at end of year	<u>\$ 17,020</u>	<u>\$ 17,020</u>	<u>\$ 17,020</u>	<u>\$ -</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
REVOLVING LOAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest income	\$ 12	\$ 12	\$ 1,646	\$ 1,634
Total revenues	12	12	1,646	1,634
Expenditures:				
<i>Current:</i>				
Community and economic development				
Contractual services	426	426	426	-
Total expenditures	426	426	426	-
Net change in fund balance	(414)	(414)	1,220	1,634
Fund balance at beginning of year	97,357	97,357	97,357	-
Fund balance at end of year	<u>\$ 96,943</u>	<u>\$ 96,943</u>	<u>\$ 98,577</u>	<u>\$ 1,634</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL ASSESSMENT BOND RETIREMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Special assessments	\$ 118,159	\$ 118,159	\$ 98,172	\$ (19,987)
Total revenues	<u>118,159</u>	<u>118,159</u>	<u>98,172</u>	<u>(19,987)</u>
Expenditures:				
Debt service:				
Principal retirement	88,084	71,047	71,045	2
Interest and fiscal charges	<u>32,161</u>	<u>29,911</u>	<u>29,911</u>	<u>-</u>
Total expenditures	<u>120,245</u>	<u>100,958</u>	<u>100,956</u>	<u>2</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,086)</u>	<u>17,201</u>	<u>(2,784)</u>	<u>(19,985)</u>
Other financing sources (uses):				
Transfers in	<u>467</u>	<u>467</u>	<u>1,539</u>	<u>1,072</u>
Total other financing sources (uses)	<u>467</u>	<u>467</u>	<u>1,539</u>	<u>1,072</u>
Net change in fund balance	(1,619)	17,668	(1,245)	(18,913)
Fund balance at beginning of year	<u>2,140</u>	<u>2,140</u>	<u>2,140</u>	<u>-</u>
Fund balance at end of year	<u>\$ 521</u>	<u>\$ 19,808</u>	<u>\$ 895</u>	<u>\$ (18,913)</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AIRPORT IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 239,750	\$ 239,750	\$ 20,260	\$ (219,490)
Intergovernmental	2,335,250	2,335,250	136,615	(2,198,635)
Total revenues	2,575,000	2,575,000	156,875	(2,418,125)
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	6,052	5,852	5,852	-
Capital outlay	2,712,746	266,706	199,700	67,006
Total general government	2,718,798	272,558	205,552	67,006
Debt service:				
Principal retirement	36,000	36,000	36,000	-
Interest and fiscal charges	1,620	1,620	1,620	-
Total debt service	37,620	37,620	37,620	-
Total expenditures	2,756,418	310,178	243,172	67,006
Excess (deficiency) of revenues over (under) expenditures	(181,418)	2,264,822	(86,297)	(2,351,119)
Other financing sources (uses):				
Internal note issuance	27,000	27,000	27,000	-
Advances out	-	-	(67,005)	(67,005)
Transfers in	1,931	1,931	1,622	(309)
Total other financing sources (uses)	28,931	28,931	(38,383)	(67,314)
Net change in fund balance	(152,487)	2,293,753	(124,680)	(2,418,433)
Fund balance at beginning of year	90,158	90,158	90,158	-
Prior year encumbrances appropriated	177,746	177,746	177,746	-
Fund balance at end of year	<u>\$ 115,417</u>	<u>\$ 2,561,657</u>	<u>\$ 143,224</u>	<u>\$ (2,418,433)</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMS RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Other	\$ -	\$ -	\$ 245	\$ 245
Total revenues	-	-	245	245
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	3,695	3,695	3,695	-
Materials and supplies	13,349	13,349	10,122	3,227
Capital outlay	492,218	451,366	393,174	58,192
Total expenditures	509,262	468,410	406,991	61,419
Excess (deficiency) of revenues over (under) expenditures	(509,262)	(468,410)	(406,746)	61,664
Other financing sources (uses):				
Transfers in	39,622	39,622	33,282	(6,340)
Total other financing sources (uses)	39,622	39,622	33,282	(6,340)
Net change in fund balance	(469,640)	(428,788)	(373,464)	55,324
Fund balance at beginning of year	684,087	684,087	684,087	-
Prior year encumbrances appropriated	422,218	422,218	422,218	-
Fund balance at end of year	<u>\$ 636,665</u>	<u>\$ 677,517</u>	<u>\$ 732,841</u>	<u>\$ 55,324</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 902,151	\$ 904,605	\$ 932,196	\$ 27,591
Charges for services	253,413	253,413	230,281	(23,132)
Intergovernmental	17,049	17,095	14,468	(2,627)
Contributions and donations	-	-	1,500	1,500
Other	-	-	331	331
Total revenues	<u>1,172,613</u>	<u>1,175,113</u>	<u>1,178,776</u>	<u>3,663</u>
Expenditures:				
<i>Current:</i>				
Security of persons and property				
Contractual services	90,511	90,510	72,297	18,213
Materials and supplies	89,910	89,910	69,135	20,775
Other	335,988	335,988	335,488	500
Capital outlay	<u>397,166</u>	<u>356,314</u>	<u>284,899</u>	<u>71,415</u>
Total expenditures	<u>913,575</u>	<u>872,722</u>	<u>761,819</u>	<u>110,903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>259,038</u>	<u>302,391</u>	<u>416,957</u>	<u>114,566</u>
Other financing sources (uses):				
Transfers in	<u>74,560</u>	<u>74,560</u>	<u>62,628</u>	<u>(11,932)</u>
Total other financing sources (uses)	<u>74,560</u>	<u>74,560</u>	<u>62,628</u>	<u>(11,932)</u>
Net change in fund balance	333,598	376,951	479,585	102,634
Fund balance at beginning of year	2,743,675	2,743,675	2,743,675	-
Prior year encumbrances appropriated	<u>282,052</u>	<u>282,052</u>	<u>282,052</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,359,325</u>	<u>\$ 3,402,678</u>	<u>\$ 3,505,312</u>	<u>\$ 102,634</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK LAND ACQUISITION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Licenses and permits	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Expenditures:				
<i>Current:</i>				
Leisure time activities				
Contractual services	398	398	398	-
Capital outlay	<u>425,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>425,398</u>	<u>398</u>	<u>398</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(423,398)</u>	<u>1,602</u>	<u>1,602</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	<u>5,307</u>	<u>5,307</u>	<u>4,458</u>	<u>(849)</u>
Total other financing sources (uses)	<u>5,307</u>	<u>5,307</u>	<u>4,458</u>	<u>(849)</u>
Net change in fund balance	(418,091)	6,909	6,060	(849)
Fund balance at beginning of year	<u>463,328</u>	<u>463,328</u>	<u>463,328</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 45,237</u></u>	<u><u>\$ 470,237</u></u>	<u><u>\$ 469,388</u></u>	<u><u>\$ (849)</u></u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 1,280,844	\$ 1,280,844	\$ 1,183,100	\$ (97,744)
Intergovernmental	-	-	298,699	298,699
Total revenues	<u>1,280,844</u>	<u>1,280,844</u>	<u>1,481,799</u>	<u>200,955</u>
Expenditures:				
<i>Current:</i>				
Transportation				
Contractual services	52,075	52,075	33,900	18,175
Capital outlay	<u>2,318,949</u>	<u>1,255,910</u>	<u>1,172,952</u>	<u>82,958</u>
Total expenditures	<u>2,371,024</u>	<u>1,307,985</u>	<u>1,206,852</u>	<u>101,133</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,090,180)</u>	<u>(27,141)</u>	<u>274,947</u>	<u>302,088</u>
Other financing sources (uses):				
Advances out	-	-	(240,051)	(240,051)
Transfers in	<u>10,678</u>	<u>10,678</u>	<u>8,969</u>	<u>(1,709)</u>
Total other financing sources (uses)	<u>10,678</u>	<u>10,678</u>	<u>(231,082)</u>	<u>(241,760)</u>
Net change in fund balance	(1,079,502)	(16,463)	43,865	60,328
Fund balance at beginning of year	318,518	318,518	318,518	-
Prior year encumbrances appropriated	<u>772,349</u>	<u>772,349</u>	<u>772,349</u>	<u>-</u>
Fund balance at end of year	<u>\$ 11,365</u>	<u>\$ 1,074,404</u>	<u>\$ 1,134,732</u>	<u>\$ 60,328</u>

CITY OF WADSWORTH, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL ASSESSMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Income taxes	\$ 114,630	\$ 114,630	\$ 114,630	\$ -
Special assessments	497,275	497,275	95,645	(401,630)
Total revenues	611,905	611,905	210,275	(401,630)
Expenditures:				
<i>Current:</i>				
General government				
Contractual services	652,660	355,645	355,645	-
Materials and supplies	1,200	2,377	2,377	-
Total expenditures	653,860	358,022	358,022	-
Excess (deficiency) of revenues over (under) expenditures	(41,955)	253,883	(147,747)	(401,630)
Other financing sources (uses):				
Internal bond issuance	-	-	27,283	27,283
Advances in	-	-	125,650	125,650
Advances out	-	-	(40,865)	(40,865)
Transfers in	241	241	35,202	34,961
Total other financing sources (uses)	241	241	147,270	147,029
Net change in fund balance	(41,714)	254,124	(477)	(254,601)
Fund balance at beginning of year	51,109	51,109	51,109	-
Prior year encumbrances appropriated	50,230	50,230	50,230	-
Fund balance at end of year	<u>\$ 59,625</u>	<u>\$ 355,463</u>	<u>\$ 100,862</u>	<u>\$ (254,601)</u>

CITY OF WADSWORTH, OHIO

FUND DESCRIPTIONS - PROPRIETARY FUNDS

Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those found in the private sector. The measurement focus is upon determination of net income, financial position, and cash flow.

Internal Service Funds

Equipment Maintenance Fund

To account for the costs associated with the maintenance and repair of City owned vehicles and equipment. All the funds that benefit from these services pay their direct costs and their proportionate share of overhead costs.

Information Technology Fund

To account for the costs associated with the purchase, maintenance and repair of City owned networks and computer systems. All the funds that benefit from these services pay their proportionate share of direct and overhead costs based on the number of servers, network devices, and storage.

Health Insurance Retention Fund

To account for payments of City employee health insurance claims, third party administrative costs, and stop loss insurance premiums. All funds that have employees covered under the City's health insurance are charged a premium based on the number of employees and the coverage.

Liability Insurance Retention Fund

To account for monies used to pay for liabilities that are below third party insurance deductibles or not covered under certain policies.

Benefits Reserve Fund

To account for resources used to pay accrued benefits to City employees and salaries during any fiscal year when the number of pay periods exceeds the usual and customary number of pay periods.

Workers' Compensation Retention Fund

To account for payments of City employee workers' compensation claims, third party administrative costs, and stop loss insurance premiums. All funds that have employees covered under the City's self-insured workers' compensation program are charged a premium based on the amount of gross wages.

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention
Assets:				
Current assets:				
Equity in pooled cash and investments	\$ 6,236	\$ 37,980	\$ 1,354	\$ 27,198
Receivables:				
Accounts	68,717	-	-	-
Interfund loans	816	4,972	177	3,561
Materials and supplies inventory	405,024	-	-	-
Prepayments	10,175	93,753	-	-
Total current assets	<u>490,968</u>	<u>136,705</u>	<u>1,531</u>	<u>30,759</u>
Noncurrent assets:				
Net pension asset	11,096	20,268	-	-
Net OPEB asset	17,994	32,869	-	-
Depreciable capital assets, net	328,371	210,775	-	-
Total noncurrent assets	<u>357,461</u>	<u>263,912</u>	<u>-</u>	<u>-</u>
Total assets	<u>848,429</u>	<u>400,617</u>	<u>1,531</u>	<u>30,759</u>
Deferred outflows of resources:				
Pension	171,944	329,377	-	-
OPEB	16,136	29,474	-	-
Total deferred outflows of resources	<u>188,080</u>	<u>358,851</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows	<u>1,036,509</u>	<u>759,468</u>	<u>1,531</u>	<u>30,759</u>
Liabilities:				
Current liabilities:				
Accounts payable	9,212	2,076	-	-
Contracts payable	1,067	-	-	-
Accrued wages and benefits payable	11,044	20,452	-	-
Due to other governments	1,817	3,364	-	-
Interfund loans payable	295,200	-	250,000	-
Accrued interest payable	-	2,764	-	-
Compensated absences payable - current	67,515	100,932	-	-
Subscriptions payable - current	-	21,683	-	-
Claims payable	-	-	519,262	-
Total current liabilities	<u>385,855</u>	<u>151,271</u>	<u>769,262</u>	<u>-</u>
Long-term liabilities:				
Compensated absences payable	85,478	143,582	-	-
Subscriptions payable	-	93,177	-	-
Net pension liability	515,061	940,836	-	-
Total long-term liabilities	<u>600,539</u>	<u>1,177,595</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>986,394</u>	<u>1,328,866</u>	<u>769,262</u>	<u>-</u>
Deferred inflows of resources:				
Pension	1,879	6,447	-	-
OPEB	10,455	20,101	-	-
Total deferred inflows of resources	<u>12,334</u>	<u>26,548</u>	<u>-</u>	<u>-</u>
Net position:				
Net investment in capital assets	327,304	95,915	-	-
Restricted for pension asset	11,096	20,268	-	-
Restricted for OPEB asset	17,994	32,869	-	-
Unrestricted (deficit)	(318,613)	(744,998)	(767,731)	30,759
Total net position (deficit)	<u>\$ 37,781</u>	<u>\$ (595,946)</u>	<u>\$ (767,731)</u>	<u>\$ 30,759</u>

(Continued)

Benefits Reserve	Workers' Compensation Retention	Total
\$ 26,037	\$ 970,423	\$ 1,069,228
-	-	68,717
3,409	127,038	139,973
-	-	405,024
-	67,350	171,278
29,446	1,164,811	1,854,220
-	-	31,364
-	-	50,863
-	-	539,146
-	-	621,373
29,446	1,164,811	2,475,593
-	-	501,321
-	-	45,610
-	-	546,931
29,446	1,164,811	3,022,524
-	243	11,531
-	-	1,067
-	-	31,496
-	-	5,181
-	-	545,200
-	-	2,764
-	-	168,447
-	-	21,683
-	59,246	578,508
-	59,489	1,365,877
-	-	229,060
-	-	93,177
-	-	1,455,897
-	-	1,778,134
-	59,489	3,144,011
-	-	8,326
-	-	30,556
-	-	38,882
-	-	423,219
-	-	31,364
-	-	50,863
29,446	1,105,322	(665,815)
\$ 29,446	\$ 1,105,322	\$ (160,369)

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention
Revenues:				
Charges for services	\$ 1,090,115	\$ 1,413,877	\$ 4,410,324	\$ -
Other	1,315	-	5,599	-
Total operating revenues	1,091,430	1,413,877	4,415,923	-
Operating expenses:				
Personal services	592,899	1,014,201	6,502	115
Contract services	91,793	335,929	958,988	27
Materials and supplies	441,591	152,275	-	-
Claims expense	-	-	4,080,868	10,000
Depreciation	21,830	39,814	-	-
Other	-	3,484	-	-
Total operating expenses	1,148,113	1,545,703	5,046,358	10,142
Operating income (loss)	(56,683)	(131,826)	(630,435)	(10,142)
Nonoperating (expenses):				
Interest and fiscal charges	-	(3,419)	-	-
Gain (loss) on sale of capital assets	3,283	(9,722)	-	-
Total nonoperating (expenses)	3,283	(13,141)	-	-
Income (loss) before transfers	(53,400)	(144,967)	(630,435)	(10,142)
Transfer in	2,053	-	9,313	408
Change in net position	(51,347)	(144,967)	(621,122)	(9,734)
Net position (deficit) at beginning of year, as previously reported	134,949	(364,267)	(146,609)	40,493
Restatement - see note 3	(45,821)	(86,712)	-	-
Restated net position at beginning of year	89,128	(450,979)	(146,609)	40,493
Net position (deficit) at end of year	<u>\$ 37,781</u>	<u>\$ (595,946)</u>	<u>\$ (767,731)</u>	<u>\$ 30,759</u>

(Continued)

Benefits Reserve	Workers' Compensation Retention	Total
\$ -	\$ 249,529	\$ 7,163,845
-	-	6,914
-	249,529	7,170,759
92	2,894	1,616,703
22	85,185	1,471,944
-	-	593,866
-	22,437	4,113,305
-	-	61,644
-	3,000	6,484
114	113,516	7,863,946
(114)	136,013	(693,187)
-	-	(3,419)
-	-	(6,439)
-	-	(9,858)
(114)	136,013	(703,045)
273	8,339	20,386
159	144,352	(682,659)
29,287	960,970	654,823
-	-	(132,533)
29,287	960,970	522,290
\$ 29,446	\$ 1,105,322	\$ (160,369)

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention
Cash flows from operating activities:				
Cash received from customers	\$ 1,095,333	\$ 1,413,877	\$ 4,410,324	\$ -
Cash received from other operations	2,058	-	5,599	-
Cash payments to employees for services	(550,215)	(972,275)	-	-
Cash payments for goods and services	(568,320)	(516,934)	(965,490)	(142)
Cash payments for claims	-	-	(4,076,578)	(10,000)
Cash payments for other expenses	-	(3,488)	-	-
Net cash provided by (used for) operating activities	(21,144)	(78,820)	(626,145)	(10,142)
Cash flows from noncapital financing activities:				
Cash received from transfers in	2,053	-	9,313	408
Cash received from advances in	295,200	-	250,000	-
Cash used for advances out	(152,463)	(35,845)	-	-
Net cash provided by (used for) noncapital financing activities	144,790	(35,845)	259,313	408
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(144,257)	(9,722)	-	-
Principal payments	-	(21,074)	-	-
Interest and fiscal charges	-	(3,926)	-	-
Cash received from internal notes	2,411	16,761	32,100	3,529
Cash used for internal notes	(816)	(4,972)	(177)	(3,561)
Net cash provided by (used for) capital and related financing activities	(142,662)	(22,933)	31,923	(32)
Net increase (decrease) in cash and cash equivalents	(19,016)	(137,598)	(334,909)	(9,766)
Cash and cash equivalents at beginning of year	25,252	175,578	336,263	36,964
Cash and cash equivalents at end of year	\$ 6,236	\$ 37,980	\$ 1,354	\$ 27,198
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (56,683)	\$ (131,826)	\$ (630,435)	\$ (10,142)
Adjustments:				
Depreciation	21,830	39,814	-	-
Changes in assets, deferred inflows, liabilities and deferred outflows:				
(Increase) decrease in accounts receivable	5,961	-	-	-
(Increase) decrease in materials and supplied inventory	9,399	-	-	-
(Increase) decrease in deferred outflows - pension	72,558	99,727	-	-
(Increase) decrease in deferred outflows - OPEB	21,289	36,208	-	-
(Increase) decrease in net pension asset	(3,312)	(6,608)	-	-
(Increase) decrease in net OPEB asset	(17,994)	(32,869)	-	-
(Increase) decrease in prepayments	(3,354)	(11,696)	-	-
Increase (decrease) in accounts payable	(12,172)	(1,849)	-	-
Increase (decrease) in accrued wages and benefits	3,506	7,032	-	-
Increase (decrease) in due to other governments	559	1,124	-	-
Increase (decrease) in compensated absences payable	4,757	27,068	-	-
Increase (decrease) in net pension liability	(57,770)	(64,495)	-	-
Increase (decrease) in net OPEB liability	(12,344)	(21,664)	-	-
Increase (decrease) in deferred inflows - pension	(3,415)	(28,363)	-	-
Increase (decrease) in deferred inflows - OPEB	6,041	9,577	-	-
Increase (decrease) in claims payable	-	-	4,290	-
Net cash provided by (used for) operating activities	\$ (21,144)	\$ (78,820)	\$ (626,145)	\$ (10,142)

(Continued)

Benefits Reserve	Workers' Compensation Retention	Total
\$ -	\$ 249,529	\$ 7,169,063
-	-	7,657
-	-	(1,522,490)
(114)	(93,819)	(2,144,819)
-	(14,567)	(4,101,145)
-	(3,000)	(6,488)
<u>(114)</u>	<u>138,143</u>	<u>(598,222)</u>
273	8,339	20,386
-	-	545,200
-	-	(188,308)
<u>273</u>	<u>8,339</u>	<u>377,278</u>
-	-	(153,979)
-	-	(21,074)
-	-	(3,926)
2,552	82,870	140,223
<u>(3,409)</u>	<u>(127,038)</u>	<u>(139,973)</u>
<u>(857)</u>	<u>(44,168)</u>	<u>(178,729)</u>
(698)	102,314	(399,673)
26,735	868,109	1,468,901
<u>\$ 26,037</u>	<u>\$ 970,423</u>	<u>\$ 1,069,228</u>
\$ (114)	\$ 136,013	\$ (693,187)
-	-	61,644
-	-	5,961
-	-	9,399
-	-	172,285
-	-	57,497
-	-	(9,920)
-	-	(50,863)
-	(4,861)	(19,911)
-	(636)	(14,657)
-	-	10,538
-	-	1,683
-	-	31,825
-	-	(122,265)
-	-	(34,008)
-	-	(31,778)
-	-	15,618
-	7,627	11,917
<u>\$ (114)</u>	<u>\$ 138,143</u>	<u>\$ (598,222)</u>



CITY OF WADSWORTH, OHIO

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the city in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following are the City's fiduciary fund types:

Custodial Funds

Muni Court Fund

To account for civil cases and traffic/criminal cases within the court's jurisdiction.

Police Property Room Fund

To account for monies held in the police property room.

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	<u>Muni Court</u>	<u>Police Property Room</u>	<u>Total</u>
Assets:			
Current Assets:			
Equity in pooled cash and investments	\$ 29,426	\$ -	\$ 29,426
Cash in segregated accounts	<u>194,223</u>	<u>20,590</u>	<u>214,813</u>
Total assets	<u><u>223,649</u></u>	<u><u>20,590</u></u>	<u><u>244,239</u></u>
Liabilities:			
Due to other governments	<u>223,649</u>	<u>-</u>	<u>223,649</u>
Total liabilities	<u><u>223,649</u></u>	<u><u>-</u></u>	<u><u>223,649</u></u>
Net Position:			
Restricted for individuals, organizations, and other governments	<u><u>\$ -</u></u>	<u><u>\$ 20,590</u></u>	<u><u>\$ 20,590</u></u>

CITY OF WADSWORTH, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Muni Court	Police Room Property	Total
Additions:			
Fines and forfeitures for other governments	\$ 1,072,790	\$ -	\$ 1,072,790
Total additions	<u>1,072,790</u>	<u>-</u>	<u>1,072,790</u>
Deductions:			
Distributions to other governments	<u>1,072,790</u>	<u>-</u>	<u>1,072,790</u>
Total deductions	<u>1,072,790</u>	<u>-</u>	<u>1,072,790</u>
Change in net position	-	-	-
Net position at beginning of year	-	20,590	20,590
Net position at end of year	<u>\$ -</u>	<u>\$ 20,590</u>	<u>\$ 20,590</u>



STATISTICAL SECTION



CITY OF WADSWORTH, OHIO

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	S2 - S13
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	S14 - S18
These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue sources: the municipal income tax and the property tax.	
Debt Capacity	S20 - S27
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	S28
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	S29 - S37
These schedules contain services 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:	
Sources of the information presented in this section are provided at the bottom of each schedule.	

CITY OF WADSWORTH, OHIONet Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	<u>2024</u>	<u>Restated 2023 (3)</u>	<u>Restated 2022 (2)</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 68,088,786	\$ 61,498,892	\$ 52,422,465	\$ 51,846,036
Restricted	11,218,290	9,923,645	13,188,745	11,034,576
Unrestricted (deficit)	<u>10,815,733</u>	<u>12,329,938</u>	<u>12,056,620</u>	<u>6,002,880</u>
Total governmental activities net position	<u>90,122,809</u>	<u>83,752,475</u>	<u>77,667,830</u>	<u>68,883,492</u>
Business-type activities				
Net investment in capital assets	90,279,812	83,227,900	79,918,594	75,278,761
Restricted	542,007	140,077	-	-
Unrestricted	<u>23,173,018</u>	<u>28,071,548</u>	<u>30,599,547</u>	<u>26,775,720</u>
Total business-type activities net position	<u>113,994,837</u>	<u>111,439,525</u>	<u>110,518,141</u>	<u>102,054,481</u>
Primary government				
Net investment in capital assets	158,368,598	144,726,792	132,341,059	127,124,797
Restricted	11,760,297	10,063,722	13,188,745	11,034,576
Unrestricted	<u>33,988,751</u>	<u>40,401,486</u>	<u>42,656,167</u>	<u>32,778,600</u>
Total primary government net position	<u>\$ 204,117,646</u>	<u>\$ 195,192,000</u>	<u>\$ 188,185,971</u>	<u>\$ 170,937,973</u>

NOTES:

- (1) The City implemented GASB 75 during 2018, and as a result 2017 was restated.
- (2) The City restated capital assets in the sewer and water funds during 2023.
- (3) The City implemented GASB 101 during 2024, and as a result 2023 was restated.

2020	2019	2018 (1)	Restated 2017	2016	2015
\$ 45,766,692	\$ 44,105,660	\$ 42,064,162	\$ 41,370,066	\$ 40,055,196	\$ 37,607,541
9,369,552	9,382,380	7,939,948	8,848,050	8,973,458	10,496,479
(134,926)	(1,861,798)	(6,626,114)	(10,211,475)	1,615,807	(196,242)
55,001,318	51,626,242	43,377,996	40,006,641	50,644,461	47,907,778
68,572,076	67,774,899	68,618,524	67,445,155	67,042,743	63,019,576
-	-	-	-	-	-
19,277,273	18,253,041	16,463,634	14,093,370	16,481,948	15,605,300
87,849,349	86,027,940	85,082,158	81,538,525	83,524,691	78,624,876
114,338,768	111,880,559	110,682,686	108,815,221	107,097,939	100,627,117
9,369,552	9,382,380	7,939,948	8,848,050	8,973,458	10,496,479
19,142,347	16,391,243	9,837,520	3,881,895	18,097,755	15,409,058
<u>\$ 142,850,667</u>	<u>\$ 137,654,182</u>	<u>\$ 128,460,154</u>	<u>\$ 121,545,166</u>	<u>\$ 134,169,152</u>	<u>\$ 126,532,654</u>

CITY OF WADSWORTH, OHIO

Changes in Net Position Last Ten Years (Accrual Basis of Accounting)

	2024	2023	2022	2021
Program revenues				
Governmental activities:				
Charges for services:				
General government	\$ 1,125,303	\$ 903,616	\$ 758,679	\$ 739,003
Security of persons and property	1,842,212	1,545,421	1,372,377	1,371,693
Public health	2,561	6,790	8,652	9,710
Transportation	166,971	166,016	164,105	78,599
Leisure time services	837,675	823,507	903,986	1,052,711
Community and economic development	92,335	101,317	78,896	122,961
Subtotal - charges for services	<u>4,067,057</u>	<u>3,546,667</u>	<u>3,286,695</u>	<u>3,374,677</u>
Operating grants and contributions:				
General government	18,980	13,007	63,027	141,461
Security of persons and property	281,080	573,210	86,995	82,932
Public health	-	-	-	-
Transportation	1,641,533	1,647,537	1,580,970	1,636,148
Leisure time services	294,099	301,582	287,722	60,518
Community and economic development	230,000	230,000	230,000	230,000
Subtotal - operating grants and contributions	<u>2,465,692</u>	<u>2,765,336</u>	<u>2,248,714</u>	<u>2,151,059</u>
Capital grants and contributions:				
General government	64,927	71,688	133,452	28,727
Security of persons and property	-	75,000	-	-
Transportation	692,004	298,699	1,588,079	7,308,810
Leisure time services	575,000	110,548	82,147	36,819
	<u>1,331,931</u>	<u>555,935</u>	<u>1,803,678</u>	<u>7,374,356</u>
 Total governmental activities program revenues	 <u>7,864,680</u>	 <u>6,867,938</u>	 <u>7,339,087</u>	 <u>12,900,092</u>

2020	2019	2018	2017	2016	2015
\$ 2,000,719	\$ 688,537	\$ 715,768	\$ 1,125,127	\$ 995,222	\$ 692,556
1,305,443	1,656,823	1,395,252	1,544,367	1,429,331	1,255,895
10,334	-	-	-	18,107	23,908
95,160	215,167	343,096	349,398	363,561	364,342
1,030,212	1,139,953	1,263,291	990,309	926,673	1,173,166
195,188	345,529	296,861	257,916	127,665	366,728
4,637,056	4,046,009	4,014,268	4,267,117	3,860,559	3,876,595
1,759,343	14,096	15,167	18,957	6,703	24,490
78,341	3,701	9,771	15,262	33,613	4,866
-	-	-	-	-	-
1,486,706	1,748,847	1,164,507	1,127,455	1,420,417	1,102,091
369	-	21,718	6,942	101,850	-
230,000	130,833	-	2,500	369,595	585,026
3,554,759	1,897,477	1,211,163	1,171,116	1,932,178	1,716,473
310,024	95,800	54,458	23,277	905,242	-
-	-	-	-	-	-
693,422	637,548	1,197,179	246,434	477,433	1,119,844
-	-	-	372,185	-	-
1,003,446	733,348	1,251,637	641,896	1,382,675	1,119,844
9,195,261	6,676,834	6,477,068	6,080,129	7,175,412	6,712,912

City of Wadsworth, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
Business-type activities:				
Charges for services:				
Storm Water	901,351	912,501	903,582	876,597
Telecom	6,865,253	6,809,636	6,863,185	6,456,288
Sewer	4,481,506	4,557,399	4,478,932	4,639,392
Water	4,179,289	3,926,102	3,903,547	3,836,383
Electric	29,602,782	29,028,052	30,393,546	29,142,823
Sanitation	3,229,125	3,180,828	3,050,922	2,922,418
Subtotal - charges for services	49,259,306	48,414,518	49,593,714	47,873,901
Operating & capital grants and contributions				
Storm Water	419,001	391,496	893,806	2,423,052
Telecom	1,533	-	-	-
Sewer	649,281	18,625	390,062	4,218,880
Water	680,586	406,613	581,157	292,901
Electric	349	808	15,752	8,237
Sanitation	1,509	-	-	-
Subtotal - operating & capital grants and contributions	1,752,259	817,542	1,880,777	6,943,070
Total business-type activities program revenues	51,011,565	49,232,060	51,474,491	54,816,971
Total primary government program revenues	58,876,245	56,099,998	58,813,578	67,717,063
Expenses				
Governmental activities:				
General government	6,206,448	6,675,420	3,786,284	2,430,832
Security of persons and property	11,122,392	10,285,324	7,740,327	7,395,236
Public health	171,734	139,708	145,682	135,256
Leisure time services	3,445,559	3,807,761	1,366,081	1,036,309
Community and economic development	772,651	643,320	404,602	388,932
Transportation	4,680,395	2,968,942	3,583,531	2,933,620
Intergovernmental	19,779	-	-	26,632
Interest and fiscal charges	724,993	754,935	875,607	591,839
Total governmental activities expenses	27,143,951	25,275,410	17,902,114	14,938,656
Business-type activities:				
Storm Water	1,089,970	971,331	995,797	1,005,416
Telecom	6,335,652	6,144,061	5,535,475	4,806,664
Sewer	3,901,610	3,773,619	3,420,507	3,401,166
Water	4,273,658	4,207,099	2,979,969	2,543,040
Electric	30,306,648	30,444,843	31,117,792	27,540,279
Sanitation	3,054,956	2,953,117	2,168,691	2,133,845
Total business-type activities expenses	48,962,494	48,494,070	46,218,231	41,430,410
Total primary government expenses	76,106,445	73,769,480	64,120,345	56,369,066

2020	2019	2018	2017	2016	2015
892,859	897,617	892,003	891,881	861,624	844,995
6,383,760	6,091,589	5,778,436	5,505,819	5,248,649	4,950,215
4,323,160	4,003,504	4,163,397	4,114,742	4,088,798	4,057,291
3,605,024	3,224,409	3,536,688	3,629,400	4,077,047	4,017,560
31,303,539	32,621,773	35,104,298	32,891,494	33,086,099	30,158,308
2,829,102	2,805,332	2,732,683	2,684,429	2,544,085	2,478,382
49,337,444	49,644,224	52,207,505	49,717,765	49,906,302	46,506,751
344,199	229,734	818,707	161,166	627,189	-
-	-	-	-	-	-
-	-	146,293	52,563	-	-
273,075	218,000	221,468	546,703	613,978	-
-	53,484	-	-	-	15,387
-	-	-	-	-	-
617,274	501,218	1,186,468	760,432	1,241,167	15,387
49,954,718	50,145,442	53,393,973	50,478,197	51,147,469	46,522,138
59,149,979	56,822,276	59,871,041	56,558,326	58,322,881	53,235,050
6,354,085	3,131,390	3,970,706	3,258,300	3,673,205	2,787,972
7,400,618	2,794,514	8,592,269	8,344,719	6,645,484	8,000,937
133,867	126,524	126,351	127,183	130,369	121,952
1,637,543	2,028,491	1,747,771	1,626,512	2,440,724	1,431,808
568,482	937,301	487,254	675,036	1,252,104	1,159,127
3,298,322	4,712,460	3,568,642	4,507,027	3,696,010	3,110,416
-	-	-	-	-	-
644,925	674,126	687,349	780,103	936,989	749,206
20,037,842	14,404,806	19,180,342	19,318,880	18,774,885	17,361,418
857,362	864,302	728,796	1,059,202	1,081,718	1,089,434
5,799,124	5,421,416	5,172,951	5,012,234	4,959,269	4,639,496
3,893,997	4,130,016	3,682,447	3,819,324	3,571,494	3,815,598
3,467,139	3,569,061	3,796,867	4,205,204	3,828,272	3,648,343
32,270,549	33,757,226	34,759,321	32,860,925	31,952,924	29,730,644
2,537,112	2,321,866	2,032,266	2,369,691	1,913,821	2,012,855
48,825,283	50,063,887	50,172,648	49,326,580	47,307,498	44,936,370
68,863,125	64,468,693	69,352,990	68,645,460	66,082,383	62,297,788

City of Wadsworth, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

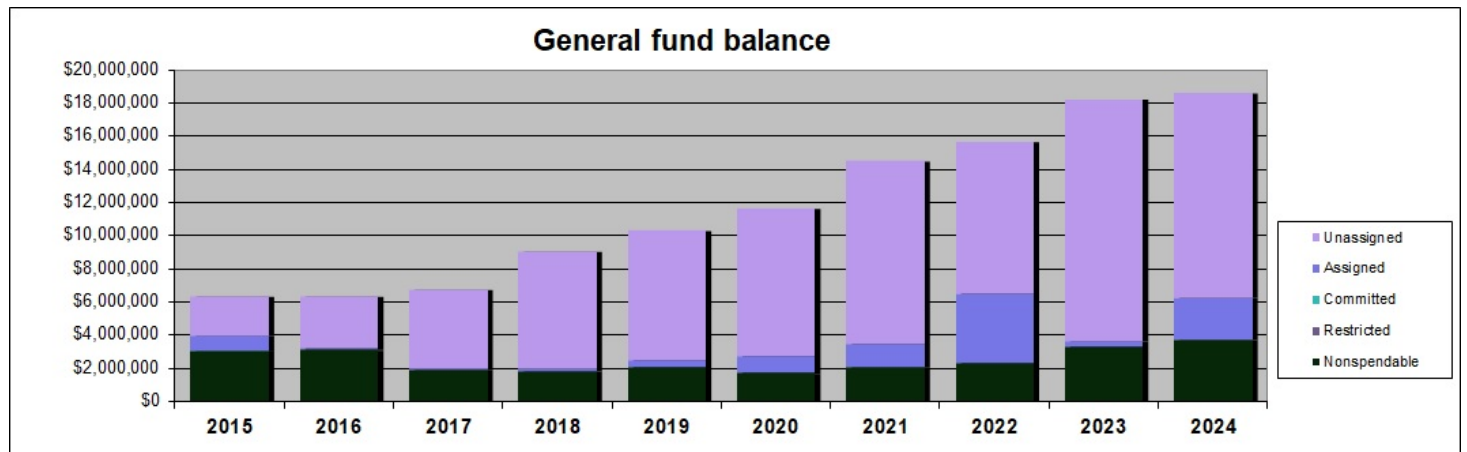
	2024	2023	2022	2021
Net (expense)/revenue				
Governmental activities	(19,279,271)	(18,407,472)	(10,563,027)	(2,038,564)
Business-type activities	2,049,071	737,990	5,256,260	13,386,561
Total primary government net (expense)/revenue	(17,230,200)	(17,669,482)	(5,306,767)	11,347,997
General revenues				
Governmental activities				
Taxes:				
Property and other taxes levied for:				
General purposes	2,566,676	2,511,319	2,275,353	2,262,915
Capital projects	1,050,528	956,804	1,095,276	160,639
Emergency medical services	1,497,357	1,529,387	1,122,038	1,127,243
Other	60,500	62,400	49,850	42,300
Income taxes	13,552,994	14,052,229	12,933,054	11,514,134
Payments in lieu of taxes	-	-	-	-
Grants and entitlements not restricted to specific programs	2,354,428	2,165,932	1,117,057	1,065,179
Interest	3,332,941	3,509,469	687,964	118,151
Miscellaneous	1,578,203	952,604	403,490	247,445
Total governmental activities	25,993,627	25,740,144	19,684,082	16,538,006
Business-type activities				
Interest	-	3,311	2,974	6
Miscellaneous	162,219	553,696	908,043	201,297
Total business-type activities	162,219	557,007	911,017	201,303
Total primary government general revenues	26,155,846	26,297,151	20,595,099	16,739,309
Transfers				
Governmental activities	(344,022)	(349,339)	(336,717)	(617,268)
Business-type activities	344,022	349,339	336,717	617,268
Change in net position				
Governmental activities	6,370,334	6,983,333	8,784,338	13,882,174
Business-type activities	2,555,312	1,644,336	6,503,994	14,205,132
Total primary government change in net position	\$ 8,925,646	\$ 8,627,669	\$ 15,288,332	\$ 28,087,306

2020	2019	2018	2017	2016	2015
(10,842,581)	(7,727,972)	(12,703,274)	(13,238,751)	(11,599,473)	(10,648,506)
1,129,435	81,555	3,221,325	1,151,617	3,839,971	1,585,768
(9,713,146)	(7,646,417)	(9,481,949)	(12,087,134)	(7,759,502)	(9,062,738)
2,251,544	2,142,431	2,150,408	2,028,563	1,941,290	2,267,673
51,891	131,353	104,395	96,989	105,388	460,081
1,131,264	1,096,908	1,070,815	962,802	934,032	887,573
72,900	59,500	81,800	104,600	113,600	100,585
9,249,754	10,774,873	10,980,927	8,626,387	10,511,611	8,164,920
-	-	-	-	492,917	832,556
907,285	955,974	791,624	736,152	909,328	785,870
436,558	1,049,106	748,380	435,239	249,689	179,246
562,724	155,875	238,037	186,651	225,975	189,990
14,663,920	16,366,020	16,166,386	13,177,383	15,483,830	13,868,494
587	-	423	6	53	2
245,124	404,425	230,128	398,049	271,269	350,569
245,711	404,425	230,551	398,055	271,322	350,571
14,909,631	16,770,445	16,396,937	13,575,438	15,755,152	14,219,065
(446,263)	(389,802)	(91,757)	(150,453)	(1,147,674)	(744,229)
446,263	389,802	91,757	150,453	1,147,674	744,229
3,375,076	8,248,246	3,371,355	(211,821)	2,736,683	2,475,759
1,821,409	875,782	3,543,633	1,700,125	5,258,967	2,680,568
\$ 5,196,485	\$ 9,124,028	\$ 6,914,988	\$ 1,488,304	\$ 7,995,650	\$ 5,156,327

CITY OF WADSWORTH, OHIO

Fund Balances, Governmental Funds Last Ten Years (Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
General fund					
Nonspendable	\$ 3,662,807	\$ 3,224,315	\$ 2,235,864	\$ 1,999,477	\$ 1,641,524
Committed	-	-	-	-	-
Assigned	2,553,582	357,691	4,201,388	1,383,042	1,010,781
Unassigned	12,362,126	14,612,061	9,190,130	11,075,682	8,935,343
Total general fund	18,578,515	18,194,067	15,627,382	14,458,201	11,587,648
All other governmental funds					
Nonspendable	725,197	570,232	486,665	525,547	453,879
Restricted	12,253,594	11,603,085	17,414,029	12,641,781	12,219,190
Committed	4,561,566	4,697,353	6,153,471	3,628,889	3,590,830
Unassigned (deficit)	(172,752)	(133,690)	(687,156)	(342,997)	(293,914)
Total all other governmental funds	17,367,605	16,736,980	23,367,009	16,453,220	15,969,985
Total governmental funds	<u>\$ 35,946,120</u>	<u>\$ 34,931,047</u>	<u>\$ 38,994,391</u>	<u>\$ 30,911,421</u>	<u>\$ 27,557,633</u>



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,964,824	\$ 1,785,332	\$ 1,838,054	\$ 3,041,640	\$ 3,003,364
-	-	-	-	1,400
423,275	142,301	70,493	77,857	906,761
<u>7,876,564</u>	<u>7,076,962</u>	<u>4,782,304</u>	<u>3,170,977</u>	<u>2,370,945</u>
 10,264,663	 9,004,595	 6,690,851	 6,290,474	 6,282,470
 439,214	 419,217	 373,202	 322,769	 1,073,212
11,173,737	10,557,593	9,697,141	9,485,052	9,492,012
3,452,219	2,926,177	2,840,958	2,515,396	2,589,267
<u>(385,050)</u>	<u>(437,646)</u>	<u>(799,845)</u>	<u>(4,337,035)</u>	<u>(1,929,869)</u>
 14,680,120	 13,465,341	 12,111,456	 7,986,182	 11,224,622
<u>\$ 24,944,783</u>	<u>\$ 22,469,936</u>	<u>\$ 18,802,307</u>	<u>\$ 14,276,656</u>	<u>\$ 17,507,092</u>

CITY OF WADSWORTH, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Income taxes	\$ 14,093,316	\$ 13,807,537	\$ 13,252,446	\$ 11,678,562
Real and other taxes	5,181,584	5,061,644	4,494,713	3,597,322
Payments in lieu of taxes	-	-	-	-
Charges for services	1,791,355	1,724,475	1,578,303	1,393,294
Licenses and permits	443,887	479,498	429,048	499,830
Fines, forfeitures and settlements	649,439	515,453	453,862	458,484
Intergovernmental	4,815,044	4,953,018	2,959,367	3,178,804
Special assessments	207,847	144,560	106,175	91,284
Interest income	3,616,772	3,797,580	979,148	118,255
Rental income	438,808	427,958	513,621	667,951
Contributions and donations	318,598	336,245	243,798	241,070
Refunds and reimbursements	-	-	-	-
Other	1,761,136	998,809	462,340	327,937
Total revenues	<u>33,317,786</u>	<u>32,246,777</u>	<u>25,472,821</u>	<u>22,252,793</u>
Expenditures				
Current:				
General government	5,087,349	5,809,065	4,117,225	3,514,998
Security of persons and property	9,818,056	9,103,828	8,065,997	7,302,962
Public health	171,624	139,635	145,652	135,298
Transportation	2,864,874	2,689,511	2,550,319	2,229,610
Leisure time services	3,132,416	2,179,742	1,452,098	1,429,624
Community and economic development	768,853	620,357	426,264	505,633
Capital outlay	8,233,867	14,016,700	4,856,084	1,824,617
Intergovernmental	19,779	-	-	26,632
Debt service:				
Principal retirement	1,225,055	1,159,850	857,221	803,711
Interest and fiscal charges	715,227	741,145	644,166	559,089
Issuance costs	-	-	177,497	-
Total expenditures	<u>32,037,100</u>	<u>36,459,833</u>	<u>23,292,523</u>	<u>18,332,174</u>
Excess of revenues over (under) expenditures	<u>1,280,686</u>	<u>(4,213,056)</u>	<u>2,180,298</u>	<u>3,920,619</u>
Other financing sources (uses)				
Notes issued	-	-	-	-
Bonds issued	-	-	5,870,000	-
Premium on debt issued	-	-	246,453	-
Loans issued	-	64,130	-	-
Leases issued	-	12,331	29,262	-
Sale of capital assets	79,668	149,072	13,733	48,145
Subscriptions issued	28,912	-	-	-
Transfers in	4,778,565	2,524,391	1,659,591	275,853
Transfers out	(5,152,758)	(2,600,212)	(1,916,367)	(890,829)
Other financing uses	-	-	-	-
Total other financing sources (uses)	<u>(265,613)</u>	<u>149,712</u>	<u>5,902,672</u>	<u>(566,831)</u>
Net change in fund balances	<u>\$ 1,015,073</u>	<u>\$ (4,063,344)</u>	<u>\$ 8,082,970</u>	<u>\$ 3,353,788</u>
Debt service as a percentage of noncapital expenditures	8.2%	8.5%	8.1%	8.3%

2020	2019	2018	2017	2016	2015
\$ 10,681,373	\$ 10,456,181	\$ 10,199,442	\$ 9,164,893	\$ 8,672,404	\$ 8,062,643
3,502,571	3,432,251	3,406,732	3,188,601	3,071,586	3,720,489
-	-	-	-	492,917	832,556
1,293,576	2,399,655	2,684,917	2,112,710	1,880,994	2,214,049
530,453	436,611	470,067	508,462	532,199	524,437
404,166	584,748	573,889	616,296	541,708	593,603
4,635,102	2,803,749	2,504,549	3,067,807	3,272,209	2,981,735
102,437	111,690	105,822	17,465	165,842	68,538
437,268	1,051,266	750,043	435,770	250,050	179,406
626,338	91,394	71,721	28,432	516,312	25,737
282,669	4,220	19,158	13,692	130,786	2,988
-	-	-	123,358	148,355	111,697
700,936	359,746	449,462	767,071	177,397	448,902
23,196,889	21,731,511	21,235,802	20,044,557	19,852,759	19,766,780
5,444,099	3,633,429	3,288,046	3,354,738	3,318,672	3,513,440
6,304,215	7,449,603	7,018,647	6,900,401	6,533,973	6,639,490
134,025	126,510	126,342	127,183	130,405	121,980
2,076,201	3,627,647	3,617,134	2,832,557	3,779,405	2,654,515
1,476,861	1,727,663	1,414,085	1,760,184	2,181,849	1,297,382
555,606	928,750	494,444	615,836	1,237,451	1,156,155
2,789,983	109,090	330,028	1,869,605	4,880,254	3,068,043
-	-	-	-	-	-
773,523	748,485	483,026	172,871	2,782	452,646
609,899	637,398	648,849	672,290	637,848	746,308
-	-	-	59,917	196,717	-
20,164,412	18,988,575	17,420,601	18,365,582	22,899,356	19,649,959
3,032,477	2,742,936	3,815,201	1,678,975	(3,046,597)	116,821
-	-	4,544	-	-	-
-	-	-	2,220,000	17,630,000	-
-	-	-	102,668	598,691	-
-	-	-	658,788	-	-
-	-	-	-	-	-
43,571	18,867	11,162	28,500	113,128	66,015
-	-	-	-	-	-
189,256	114,180	115,785	1,973,521	251,299	151,467
(652,454)	(401,136)	(279,063)	(2,136,801)	(739,700)	(268,488)
-	-	-	-	(18,037,257)	-
(419,627)	(268,089)	(147,572)	2,846,676	(183,839)	(51,006)
\$ 2,612,850	\$ 2,474,847	\$ 3,667,629	\$ 4,525,651	\$ (3,230,436)	\$ 65,815
8.0%	7.3%	7.3%	5.7%	3.6%	7.2%

CITY OF WADSWORTH, OHIO
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection year	Real property (a)		Public utility property (b)	Tax exempt real property	Total taxable assessed value	Total direct tax rate	Estimated actual taxable value (c)	Assessed value as a percentage of actual value
	Residential/agricultural	Commercial industrial/PU						
2024	\$ 599,441,000	\$ 161,100,780	\$ 6,849,190	\$ 100,832,210	\$ 767,390,970	6.90	\$ 2,180,759,685	35.19%
2023	596,522,980	162,306,080	6,670,000	100,763,330	765,499,060	6.90	2,175,662,574	35.18%
2022	470,948,600	148,769,410	4,653,460	98,013,370	624,371,470	6.40	1,775,910,908	35.16%
2021	465,815,780	153,781,540	1,827,990	97,166,280	621,425,310	4.90	1,772,355,319	35.06%
2020	460,323,900	154,139,030	1,196,350	96,772,620	615,659,280	4.90	1,756,967,860	35.04%
2019	395,273,010	137,174,990	842,090	89,917,880	533,290,090	4.90	1,522,236,920	35.03%
2018	389,480,310	128,841,150	829,030	91,909,620	519,150,490	4.90	1,481,860,537	35.03%
2017	382,457,780	126,486,420	797,960	87,481,540	509,742,160	4.70	1,455,033,058	35.03%
2016	345,155,040	109,741,200	761,170	91,083,610	455,657,410	4.70	1,300,568,509	35.04%
2015	341,109,680	108,163,140	728,220	92,156,500	450,001,040	5.80	1,284,464,151	35.03%

Source: Medina County Auditor, Medina Ohio

Property in the county is reassessed annually.

(a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values of January 1 of the preceding year.

(b) Public utility is assessed at 88% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31 of the second preceding year.

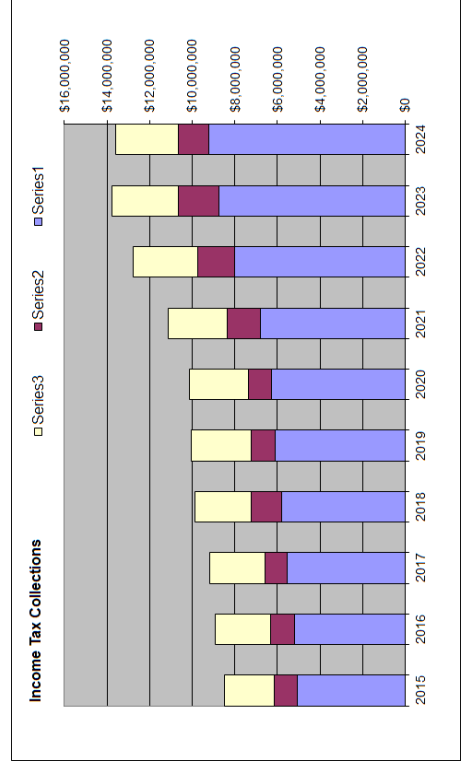
(c) Does not include tax-exempt property.

City of Wadsworth, Ohio
Income Tax Rate, Revenue Base, and Collections
Last Ten Years

Tax year	Tax rate	Total tax collected (1)	Adjustments	Percentage of adjustments	Taxes from withholding	Percentage of taxes from withholding	Taxes from net profits	Percentage of Taxes from net profits	Taxes from individual payments	Percentage of taxes from individual payments
2024	1.4%	\$ 13,625,000	\$ 32,489	0.24%	\$ 9,221,848	67.69%	\$ 1,430,864	10.50%	\$ 2,939,799	21.58%
2023	1.4%	13,945,967	172,218	1.23%	8,720,828	62.54%	1,909,046	13.69%	3,143,875	22.54%
2022	1.4%	12,950,858	165,448	1.28%	8,007,472	61.82%	1,719,358	13.28%	3,058,580	23.62%
2021	1.4%	11,293,896	151,662	1.34%	6,783,551	60.06%	1,554,712	13.77%	2,803,970	24.83%
2020	1.4%	10,322,717	215,896	2.09%	6,268,100	60.72%	1,108,780	10.74%	2,729,942	26.45%
2019	1.4%	10,208,997	189,002	1.85%	6,121,116	59.96%	1,098,989	10.76%	2,799,890	27.43%
2018	1.4%	9,979,235	109,567	1.10%	5,795,765	58.08%	1,447,273	14.50%	2,626,631	26.32%
2017	1.4%	9,221,134	57,472	0.62%	5,523,435	59.90%	1,032,256	11.19%	2,607,971	28.28%
2016	1.4%	8,921,694	(9,756)	(0.11)%	5,210,661	58.40%	1,113,807	12.48%	2,606,982	29.22%
2015	1.4%	8,592,975	105,320	1.23%	5,082,661	59.15%	1,055,262	12.28%	2,349,732	27.34%

Source: Central Collection Agency - Cleveland, OH & Regional Income Tax Agency - Brecksville, OH

(1) Gross Collections - Cash Basis of Accounting



City of Wadsworth, Ohio

Principal Employers

2024 and 2015

Employer	2024		2015	
	Rank	Percent of total withholding taxes paid	Rank	Percent of total withholding taxes paid
Wadsworth City School District	1	5.45%	1	6.82%
City of Wadsworth	2	2.94%	2	3.75%
ECS Tuning LLC	3	2.76%	9	1.80%
Rohrer Corporation	4	2.63%	3	2.98%
Clampco Products, Inc.	5	2.49%	8	1.95%
Soprema Inc	6	2.21%		
Remington Products Co	7	2.09%	6	2.12%
WalMart Assoc Inc	8	1.95%	7	2.10%
Summa Health System	9	1.90%	4	2.26%
Cornwell Quality Tools	10	1.55%		
Parker Hannifin Corp			5	2.24%
United Parcel Service			10	1.54%
Total of top ten *		25.97%		27.56%

* Percentage presented is only for the to 10 employers in each respective year.

Source: Central Collection Agency (CCA) records for 2015; Regional Income Tax Agency (RITA) records for 2024.

City of Wadsworth, Ohio
Principal Property Taxpayers
2024 and 2015

2024		
Taxpayer	Property assessed valuation	Percentage of total assessed valuation
Stratford Commons LLC	\$ 10,106,250	1.32%
Trails at Montville Three (Redwood Mgt)	5,678,180	0.74%
Bodin Properties 7 LLC	4,891,250	0.64%
SP Wadsworth LLC	3,244,210	0.42%
Walmart Real Estate	3,146,500	0.41%
Giant Eagle	2,818,300	0.37%
Inn at Coalridge Limited	2,646,770	0.35%
Soprema Inc	2,607,240	0.34%
Lowe's Home Centers Inc	2,598,130	0.34%
RC Wadsworth Funding Company LLC	2,425,510	0.32%
Total	\$ 40,162,340	5.25%
Total assessed property valuation	\$ 765,499,060	
2015		
Taxpayer	Property assessed valuation	Percentage of total assessed valuation
FC Stratford Crossings LLC	\$ 6,062,690	1.35%
Liberty Residence Holdings	3,454,730	0.77%
BRE Thorne Wadsworth Crossing LLC	3,327,640	0.74%
Walmart Real Estate	3,327,640	0.74%
Echo Wadsworth Assoc	2,768,770	0.62%
Inn at Coalridge Limited	2,459,130	0.55%
HD Development of Maryland Inc	2,432,500	0.54%
Lowe's Home Centers Inc	2,131,730	0.47%
224 Quadral LLC	2,065,280	0.46%
LA Wadsworth LLC	2,011,100	0.45%
Total	\$ 30,041,210	6.69%
Total assessed property valuation	\$ 450,001,040	

Source: Medina County Auditor, Medina Ohio

City of Wadsworth, Ohio
Property Tax Levies And Collections
Last Ten Years

Fiscal year	Total tax levy	Current tax collections	Percent of current collections to tax levy	Delinquent tax collections	Total tax collections (1)	Percent of total tax collections to tax levy	Accumulated outstanding delinquent taxes	Percentage of delinquent taxes to total tax levy
2024	\$ 4,460,116	\$ 4,296,458	96.33%	\$ 64,208	\$ 4,360,666	97.77%	\$ 33,144	0.74%
2023	4,482,672	4,305,311	96.04%	99,405	4,404,716	98.26%	40,229	0.90%
2022	3,777,213	3,620,361	95.85%	74,837	3,695,198	97.83%	27,999	0.74%
2021	2,783,147	2,639,941	94.85%	51,475	2,691,416	96.70%	22,559	0.81%
2020	2,776,969	2,667,011	96.04%	45,144	2,712,155	97.67%	29,145	1.05%
2019	2,571,669	2,464,202	95.82%	41,244	2,505,446	97.42%	31,766	1.24%
2018	2,504,941	2,401,375	95.87%	45,093	2,446,468	97.67%	31,449	1.26%
2017	2,359,935	2,279,087	96.57%	38,822	2,317,909	98.22%	29,245	1.24%
2016	2,188,167	2,097,774	95.87%	57,322	2,155,096	98.49%	8,648	0.40%
2015	2,577,229	2,422,194	93.98%	57,571	2,479,765	96.22%	9,429	0.37%

Source: Medina County, Ohio; County Auditor

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

Note: Delinquent tax records are maintained by an external agency, Medina County. The agency does not identify delinquent collections by the year for which the tax was levied.



City of Wadsworth, Ohio
Ratios of Outstanding Debt by Type
Last Ten Years

Fiscal Year	Governmental activities										
	General obligation bonds	General obligation BANs	OPWC loans	Income tax revenue bonds	Police past service cost	Leases	Subscriptions	Stormwater G.O. bonds	Sewer G.O. bonds	Water G.O. bonds	
2024	(6)	\$ 7,174,056	\$ -	\$ 395,794	\$ 13,411,681	\$ 52,221	\$ 59,425	\$ 140,234	\$ 255,114	\$ 915,590	\$ 5,066,262
2023	(5)	7,587,193	-	451,072	14,178,388	56,116	88,253	144,450	358,106	973,345	5,736,473
2022	(4)	7,986,466	-	442,220	14,905,095	59,850	103,919	171,520	450,930	1,026,100	6,391,852
2021		1,965,041	-	497,498	15,616,801	63,430	98,020	-	543,756	1,078,855	7,067,230
2020		2,055,069	-	552,776	16,303,508	66,909	-	-	636,580	1,131,610	7,727,609
2019		2,145,097	-	608,054	16,960,215	70,154	-	-	724,275	1,179,365	8,283,970
2018		2,235,125	-	663,662	17,591,922	73,361	-	-	806,228	1,227,120	8,417,450
2017	(2-3)	2,320,153	-	658,788	18,018,630	76,387	-	-	883,081	1,274,875	8,937,347
2016		-	2,425,250	-	18,215,337	79,258	-	-	583,552	-	8,286,624
2015		-	1,040,000	-	16,446,792	82,040	-	-	654,621	-	8,744,100

(1) See S-27 for personal income and population data.

(2) The City received \$658,788 in OPWC loan proceeds for safety improvements.

(3) The City issued \$5.87 million in General obligation bonds for a new fire truck and fire station. The City received \$82,776 in OPWC loan proceeds for a waterline replacement. The City also recorded an asset retirement obligation for the transfer station.

(4) The City received \$658,788 in OPWC loan proceeds for safety improvements.

(5) The City implemented GASB96 Subscription based information technology arrangements during 2023. The City also received \$64,130 in OPWC loan proceeds for a street project, \$105,374 in OPWC loan proceeds for a storm water project and \$914,964 in OWDA proceeds for a water project.

(6) The City received \$76,724 in OPWC loan proceeds for a water project and an additional \$519,325 in OWDA proceeds for a water project. The City also entered into a new subscription for \$28,912 during 2024.

General obligation BANs	Telecom G.O. bonds	OPWC loans	OWDA loans	Subscriptions	Asset retirement obligation	Electric AMP loan	Electric AMP stranded costs	Total primary government	Percentage of personal income (1)	Per capita (1)
\$ -	\$ 95,653	\$ 288,957	\$ 5,808,587	\$ 89,655	\$ 31,753	\$ -	-	\$ 33,784,982	3.13%	\$ 1,352
-	106,287	227,721	6,739,939	183,416	30,244	-	-	36,861,003	3.78%	\$ 1,492
-	116,920	132,567	7,170,943	27,911	27,673	-	1,435	39,015,401	4.07%	1,608
-	127,553	60,012	8,475,494	-	25,995	-	1,114,088	36,733,773	4.09%	1,530
-	138,186	65,614	9,739,903	-	-	598,689	1,750,373	40,766,826	4.92%	1,695
-	148,819	61,626	10,965,404	-	-	1,222,689	2,198,709	44,568,377	5.12%	1,874
-	154,452	67,228	12,153,195	-	-	1,846,689	2,767,503	48,044,486	5.76%	2,047
-	160,085	72,830	13,304,436	-	-	2,470,689	3,326,977	51,580,380	7.68%	2,229
3,034,750	-	78,432	14,420,133	-	-	3,094,689	3,894,944	54,224,622	8.78%	2,481
3,415,000	-	84,034	15,501,615	-	-	3,718,689	4,463,785	54,297,880	8.95%	2,486

City of Wadsworth, Ohio
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2024

	Debt attributable to governmental activities	Percentage applicable to Wadsworth (1)	Amount of direct and overlapping debt
Direct debt:			
City of Wadsworth	\$ 21,233,411	100.00%	\$ 21,233,411
Total direct debt	\$ 21,233,411		\$ 21,233,411
Overlapping debt:			
Payable from property taxes			
Medina County Bonds (2)	\$ 31,819,513	9.81%	\$ 3,122,423
Highland School District (3)	83,888,853	3.80%	3,189,560
Payable from other sources			
Medina County OPWC loans (2)	225,205	9.81%	22,099
Wadsworth City School District bonds (4)	85,814,604	67.17%	57,638,811
Total overlapping debt	\$ 201,748,175		\$ 63,972,892
Total	\$ 222,981,586		\$ 85,206,303

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valutaion of the government. The valuations were for the 2024 collection year (2023 tax year).

(2) Source - Medina County Auditor's Office

(3) Source - Highland Local School District's Annual Comprehensive Financial Report - reported as of June 30, 2024

(4) Source - Wadsworth City Schools - reported as of December 31, 2024

City of Wadsworth, Ohio
Ratio of General Obligation Bonded Debt to Estimated True
Value of Taxable Property and Bonded Debt Per Capita
Last Ten Years

Fiscal year	Total general obligation bonded debt (1)	Resources available for principal payment	Net general obligation bonded debt	Estimated actual value of taxable property	Ratio of net general bonded debt to estimated actual value of taxable property	Bonded debt per capita
2024	\$ 13,506,675	\$ 289,889	\$ 13,216,786	\$ 2,180,759,685	0.61%	\$ 528.97
2023	14,761,404	374,849	14,386,555	2,175,662,574	0.66%	582.24
2022	15,972,268	159,876	15,812,392	1,775,910,908	0.89%	651.76
2021	10,782,435	2,902	10,779,533	1,772,355,319	0.61%	449.02
2020	11,689,054	26,213	11,662,841	1,756,967,860	0.66%	485.02
2019	12,481,526	10,949	12,470,577	1,522,236,920	0.82%	524.39
2018	12,880,926	2,020	12,878,906	1,481,860,537	0.87%	556.66
2017	13,651,643	26,113	13,625,530	1,455,033,058	0.94%	623.31
2016	12,016,579	17,958	11,998,621	1,300,568,509	0.92%	549.34
2015	12,960,925	744	12,960,181	1,284,464,151	1.01%	593.36

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

City of Wadsworth, Ohio
Legal Debt Margin Information
Last Ten Years

	2024	2023	2022	2021	2020
Overall debt limitation (10.5% of assessed valuation)	\$ 80,576,052	\$ 80,377,401	\$ 65,559,004	\$ 65,249,658	\$ 64,644,224
Net debt applicable to debt limit	7,174,056	7,587,193	7,986,466	1,965,041	2,055,069
Overall legal debt margin (10.5% of assessed valuation)	<u>\$ 73,401,996</u>	<u>\$ 72,790,208</u>	<u>\$ 57,572,538</u>	<u>\$ 63,284,617</u>	<u>\$ 62,589,155</u>
Legal debt margin as a percentage of debt limit	91.10%	90.56%	87.82%	96.99%	96.82%

Unvoted debt limitation (5.5% of assessed valuation)	\$ 42,206,503	\$ 42,102,448	\$ 34,340,431	\$ 34,178,392	\$ 33,861,260
Net debt applicable to debt limit	7,174,056	7,587,193	7,986,466	1,965,041	2,055,069
Overall legal debt margin (5.5% of assessed valuation)	<u>\$ 35,032,447</u>	<u>\$ 34,515,255</u>	<u>\$ 26,353,965</u>	<u>\$ 32,213,351</u>	<u>\$ 31,806,191</u>
Legal debt margin as a percentage of debt limit	83.00%	81.98%	76.74%	94.25%	93.93%

Legal debt margin calculation for 2024

	Unvoted margin within 5.5%	Overall margin within 10.5%
Assessed property value	<u>\$ 767,390,970</u>	<u>\$ 767,390,970</u>
Overall debt limitation (percentage of assessed valuation)	\$ 42,206,503	\$ 80,576,052
Gross indebtedness	33,784,982	33,784,982
Less: Stormwater G.O. bonds	(255,114)	(255,114)
OPWC loans	(684,751)	(684,751)
Income tax revenue bonds	(13,411,681)	(13,411,681)
Leases, subscriptions and police past service cost	(341,535)	(341,535)
Water revenue bonds	(5,066,262)	(5,066,262)
OWDA loans	(5,808,587)	(5,808,587)
Sewer G.O. bonds	(915,590)	(915,590)
Telecom G.O. bonds	(95,653)	(95,653)
Asset retirement obligation	<u>(31,753)</u>	<u>(31,753)</u>
Net debt applicable to debt limit	<u>7,174,056</u>	<u>7,174,056</u>
Legal debt margin within limitations	<u>\$ 35,032,447</u>	<u>\$ 73,401,996</u>

Note: Under State of Ohio finance law, the City of Wadsworth's outstanding general obligation debt that is supported through real estate value should not exceed 10.5 percent of total assessed property value. In addition, the outstanding general obligation debt net of voted debt should not exceed 5.5 percent of total assessed property value. By law, the general obligation debt subject to the limitation is offset by amounts set aside for repaying general obligation bonds.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 55,995,459	\$ 54,510,801	\$ 53,522,927	\$ 47,844,028	\$ 47,250,109
<u>2,145,097</u>	<u>2,235,125</u>	<u>2,320,153</u>	<u>1,440,000</u>	<u>1,040,000</u>
<u><u>\$ 53,850,362</u></u>	<u><u>\$ 52,275,676</u></u>	<u><u>\$ 51,202,774</u></u>	<u><u>\$ 46,404,028</u></u>	<u><u>\$ 46,210,109</u></u>
96.17%	95.90%	95.67%	96.99%	97.80%

\$ 29,330,955	\$ 28,553,277	\$ 28,035,819	\$ 25,061,158	\$ 24,750,057
<u>2,145,097</u>	<u>2,235,125</u>	<u>2,320,153</u>	<u>1,440,000</u>	<u>1,040,000</u>
<u><u>\$ 27,185,858</u></u>	<u><u>\$ 26,318,152</u></u>	<u><u>\$ 25,715,666</u></u>	<u><u>\$ 23,621,158</u></u>	<u><u>\$ 23,710,057</u></u>
92.69%	92.17%	91.72%	94.25%	95.80%

City of Wadsworth, Ohio
Pledged Revenue Coverage
Income Tax Revenue Bonds
Last Ten Years

Fiscal year	Income taxes		Direct operating expenses (1)	Net available revenues	Debt service (2)		Coverage				
					Principal	Interest					
2024	\$	14,093,316	\$	412,793	\$	13,680,523	\$	740,000	\$	408,756	1190.9%
2023		13,807,537		418,473		13,389,064		700,000		436,756	1177.8%
2022		13,252,446		384,331		12,868,115		685,000		464,156	1119.8%
2021		11,678,562		332,648		11,345,914		660,000		490,566	986.1%
2020		10,681,373		331,453		10,349,920		630,000		515,756	903.3%
2019		10,456,181		334,040		10,122,141		605,000		539,956	884.1%
2018		10,199,442		321,884		9,877,558		400,000		551,956	1037.6%
2017		9,164,893		339,626		8,825,267		475,000		673,138	768.7%
2016		8,672,404		347,549		8,324,855		460,000		686,363	726.2%
2015		8,062,643		493,218		7,569,425		450,000		697,613	659.6%

Note: For each type of non-general obligation debt backed by pledged revenues, the City should present gross revenues (and, if applicable, specific expenses, to produce net available revenues) principal and interest requirements, and a coverage ratio.

(1) Direct operating expenses do not include depreciation expense.

(2) Debt service payments started in 2010.

City of Wadsworth, Ohio
Pledged Revenue Coverage
Ohio Water Development Authority Loan
Last Ten Years

Fiscal year	Sewer service charges and interest		Direct operating expenses (1)		Net available revenues		Debt service		Coverage
							Principal	Interest	
2024	\$	4,482,425	\$	2,491,410	\$	1,991,015	\$ 1,388,700	\$ 172,636	127.5%
2023		4,557,899		2,357,695		2,200,204	1,345,968	215,368	140.9%
2022		4,949,913		2,049,864		2,900,049	1,304,551	256,785	185.7%
2021		4,639,487		2,010,127		2,629,360	1,264,409	296,927	168.4%
2020		4,349,988		2,549,240		1,800,748	1,225,501	335,835	115.3%
2019		4,005,137		2,684,531		1,320,606	1,187,791	355,757	85.6%
2018		4,163,429		2,112,592		2,050,837	1,151,241	390,566	133.0%
2017		4,122,930		2,288,025		1,834,905	1,115,697	445,570	117.5%
2016		4,088,798		2,142,160		1,946,638	1,081,604	479,909	124.7%
2015		4,062,756		2,172,628		1,890,128	1,048,322	513,191	121.0%

Note: For each type of non-general obligation debt backed by pledged revenues, the City should present gross revenues (and, if applicable, specific expenses, to produce net available revenues) principal and interest requirements, and a coverage ratio.

(1) Direct operating expenses do not include depreciation expense.

City of Wadsworth, Ohio
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total personal income (5)</u>	<u>Personal income per capita (1)</u>	<u>Median household income (1)</u>	<u>Unemployment rate (2)</u>		<u>City square miles (3)</u>	<u>Average sales price residential property (4)</u>	<u>Median age (1)</u>
					<u>Medina County</u>	<u>State of Ohio</u>			
2024	24,986	\$ 1,079,670,046	\$ 43,211	\$ 77,581	2.8%	4.4%	11.480	\$ 276,960	38.6
2023	24,709	976,203,172	39,508	84,130	3.1%	3.5%	11.480	260,604	40.2
2022	24,261	959,037,330	39,530	77,692	4.2%	4.0%	11.480	239,270	40.1
2021	24,007	897,309,639	37,377	73,204	4.3%	5.1%	11.353	219,495	40.3
2020	24,046	827,783,550	34,425	71,478	7.7%	8.2%	11.350	200,693	38.9
2019	23,781	870,931,563	36,623	73,609	3.5%	4.2%	11.350	183,882	39.4
2018	23,476	833,844,044	35,519	70,232	4.1%	4.6%	11.294	158,879	39.6
2017	23,136	671,753,760	29,035	67,137	4.7%	5.0%	11.294	158,880	39.3
2016	21,860	617,370,120	28,242	64,806	4.3%	4.9%	11.294	148,701	39.7
2015	21,842	606,508,656	27,768	58,007	4.3%	4.7%	11.200	139,447	40.4

(1) Source: U.S. Census Bureau: U.S. Census Quick Facts

(2) Source: Ohio Labor Market Information

(3) Source: City of Wadsworth Engineering Department

(4) Source: Medina County Auditor's Office Monthly Property Transfers

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

City of Wadsworth, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental-type activities:										
General government										
Auditor	7.50	6.00	6.00	6.00	6.0	6.0	7.0	6.5	6.5	7.0
Council	5.00	5.00	5.00	5.00	5.0	5.0	5.0	5.0	5.0	5.0
Engineering	8.50	8.00	7.00	7.00	7.5	7.5	6.0	7.0	9.0	9.5
Human resources	1.50	1.50	1.50	1.50	1.5	1.5	1.5	1.5	1.5	2.0
Income tax	-	-	-	-	1.0	1.0	1.0	1.0	1.5	1.5
Law director	4.00	4.00	4.00	4.00	4.0	4.0	4.0	4.0	4.0	4.0
Mayor	2.00	2.00	2.00	2.00	3.0	3.0	3.0	2.5	3.0	3.5
Municipal court	11.00	11.50	10.50	11.50	12.5	13.0	12.5	10.0	13.0	13.0
Service director	3.00	3.00	3.00	3.00	3.0	2.0	2.5	3.5	3.0	3.0
Treasurer	0.50	0.50	0.50	0.50	0.5	0.5	0.5	0.5	0.5	0.5
Security of persons and property										
Emergency medical services	17.75	17.40	15.20	14.25	14.0	14.5	13.0	16	18.5	18.5
Fire	17.25	17.10	16.80	17.75	18.5	19.5	18.5	19	19.0	19.0
Police	41.50	42.00	40.00	40.50	41.5	41.5	40.5	41	41.5	39.5
Safety director	1.50	1.50	1.50	1.00	1.5	1.5	1.5	1	1.0	1.0
Public health										
Animal control	-	-	0.50	0.50	0.5	0.5	1.0	2	1.0	1.0
Leisure time services										
Parks	12.75	10.25	9.25	9.25	8.50	8.75	11.0	9	10.0	9.5
Senior center	3.00	3.00	3.00	1.50	2.5	2.5	2.5	2.5	2.5	2.5
Wadsworth cable television	3.50	3.00	3.50	3.50	4.5	4.5	4.5	4.0	4.0	4.5
Community and economic development										
Building & planning	2.50	2.50	2.50	2.50	2.5	2.5	2.5	2.5	2.5	3.0
Economic development	2.00	2.00	1.50	1.50	1.5	1.5	-	-	-	-
Transportation services										
Streets	17.25	16.25	16.25	15.75	16.50	19.25	17.0	17.5	17.5	17.5
Business-type activities:										
Electric	39.00	40.50	40.50	38.50	45.0	45.0	41.0	38.0	40.5	40.0
Information technology	7.50	7.50	7.00	8.00	7.5	7.5	7.5	6.5	7.5	6.5
Sanitation	9.25	8.75	7.25	6.75	8.00	8.75	8.5	7.5	8.0	9.5
Sewer	9.00	9.00	9.00	9.00	9.0	9.0	9.0	9.0	9.0	9.0
Stormwater	-	-	-	-	-	-	2.0	2.0	4.5	3.0
Telecommunications	17.00	16.50	16.00	14.00	12.0	13.5	14.0	11.5	12.0	13.5
Vehicle maintenance	5.50	5.50	5.50	5.00	5.5	5.5	6.5	5.5	5.5	5.5
Water	18.25	18.25	15.25	14.75	14.50	15.75	16.0	14.5	16.0	17.0
Totals:	267.5	262.5	250.0	244.5	257.5	265.0	259.5	249.0	267.5	269.0

Note: All part-time employees, Council Members, and Treasurer, were counted as 0.5 FTE's for the purpose of this table.

Source: City Payroll Records

City of Wadsworth, Ohio
Capital Asset Statistics by Function/Program
Last Ten Years

Function/program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Streets (miles)	100	100	100	99	99	99	98	95	95	94
Salt domes	2	2	2	2	2	2	2	2	2	2
Airports	1	1	1	1	1	1	1	1	1	1
Fueling system	3	3	3	3	3	2	2	2	2	1
Vehicles	14	15	15	11	10	13	10	10	10	10
Security of persons and property										
<i>Safety director</i>										
Early warning sirens	9	9	9	9	9	9	9	9	9	9
Vehicles	1	1	1	1	1	1	1	1	1	1
<i>Police</i>										
Stations	1	1	1	1	1	1	1	1	1	1
Shooting ranges	1	1	1	1	1	1	1	1	1	1
Vehicles	23	26	23	23	24	24	24	24	23	22
<i>Fire & EMS</i>										
Stations	2	2	2	2	2	2	2	2	2	2
Fire apparatus	7	7	8	7	7	7	7	7	7	7
Rescue squads	4	4	4	4	4	4	4	4	4	4
Other vehicles	6	6	7	5	5	5	5	6	7	6
Leisure time activities										
<i>Parks & recreation</i>										
Public swimming pools	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	19	19	19	21	19	19	18
Playgrounds	13	13	13	13	13	13	13	13	13	13
Baseball diamonds	9	10	10	10	10	10	17	13	13	13
Tennis courts	5	5	5	6	6	6	6	6	6	6
Pickleball courts	4	1	1	-	-	-	-	-	-	-
Full sized soccer fields	10	10	10	10	10	10	10	10	10	10
Vehicles	15	18	13	16	18	18	18	15	15	15
<i>Cable T.V. access</i>										
Cameras	20	17	15	14	14	14	13	10	11	11
Vehicles	2	1	1	1	1	1	1	1	1	1
Community and economic development										
<i>Building and zoning</i>										
Vehicles	1	1	1	1	1	1	1	1	1	1

City of Wadsworth, Ohio
Capital Asset Statistics by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Storm Water										
Storm sewers (miles)	108	107	107	106	106	105	104	103	103	102
Telecom										
Vehicles	15	15	15	17	18	16	14	15	15	15
Sewer										
Lines (miles)	131	129	129	129	104	104	104	104	104	104
Lift stations	5	5	5	5	4	4	4	3	3	3
Treatment plants	1	1	1	1	1	1	1	1	1	1
Vehicles	4	4	4	4	4	4	4	4	4	4
Water										
Wells	12	12	12	12	12	12	12	12	12	12
Towers	5	5	5	5	5	5	5	5	6	6
Lines (miles)	135	135	134	133	133	133	132	131	129	127
Treatment plants	1	1	1	1	1	1	1	1	1	1
SCADA	1	1	1	1	1	1	1	1	1	1
Vehicles	16	16	15	14	14	11	11	11	11	14
Electric										
Substations	6	6	6	6	6	6	6	6	6	6
Aerial lines (miles)	150	150	150	150	150	152	151	150	150	150
Transmission lines (miles)	20	20	20	20	20	20	20	20	20	19
Underground lines (miles)	92	87	87	87	86	86	85	83	80	76
SCADA	1	1	1	1	1	1	1	1	1	1
Meters	13,813	13,762	13,688	13,664	13,542	13,479	13,410	13,300	13,087	13,001
Vehicles	29	24	29	27	29	28	28	28	28	28
Sanitation										
Transfer stations	1	1	1	1	1	1	1	1	1	1
Packer trucks	4	3	3	3	3	3	3	4	4	4
Automated trucks	5	5	5	5	5	4	4	4	4	5
Vehicles	7	8	7	7	7	6	6	6	5	4
Trailers	2	3	3	3	2	-	-	-	-	-

City of Wadsworth, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/program	2024	2023	2022	2021
General government				
<i>Council and clerk</i>				
Number of ordinances passed	195	168	155	121
Number of resolutions passed	16	11	20	16
<i>Finance department</i>				
Number of checks/ vouchers issued (payroll not included)	2,966	2,949	2,615	2,771
Amount of checks written (cash basis)	\$ 63,226,036	\$ 66,289,082	\$ 52,346,579	\$ 48,633,107
Interest earnings for fiscal year (cash basis)	\$ 3,209,842	\$ 3,219,316	\$ 753,498	\$ 121,266
Number of receipts issued	155,376	136,711	152,218	168,884
General fund receipts (cash basis)	\$ 21,764,085	\$ 20,758,585	\$ 16,456,112	\$ 14,831,490
General fund expenditures (cash basis)	\$ 21,855,142	\$ 19,270,435	\$ 15,660,585	\$ 13,248,843
<i>Income tax department</i>				
Number of business net profit forms processed	3,074	2,687	2,192	2,602
Number of individual forms processed	18,960	21,636	19,993	17,906
Number of business withholding accounts	3,274	3,181	2,840	2,349
Amount of penalties and interest collected	\$ 313,791	\$ 453,872	\$ 367,375	\$ 342,051
<i>Civil service</i>				
Number of police entry tests administered	2	1	2	1
Number of fire entry tests administered	1	2	-	2
Number of police promotional tests administered	-	-	1	2
Number of fire promotional tests administered	-	-	-	-
Number of hires of police officers from certified lists	4	3	4	1
Number of hires of fire/medics from certified lists	1	4	3	1
Number of promotions from police certified lists	-	-	1	2
Number of promotions from fire certified lists	-	-	-	-
<i>Engineering</i>				
Number of new subdivision	-	1	1	-
Number of new lots	-	48	45	-
Number of plat/surveys completed	12	8	2	3
Streets constructed (linear feet)	2,074	-	3,129	-
Streets resurfaced (linear feet)	14,957	21,532	18,179	30,156
Storm sewer lines constructed (linear feet)	4,748	25	5,978	27
Number of new catch basins	44	1	47	1
Number of new storm manholes	15	-	17	-
Water lines constructed (linear feet)	4,388	2,231	4,450	685
Raw water lines constructed (linear feet)	-	-	-	-
Number of new hydrants	11	7	13	3
Number of new valves	5	5	18	2
Amount of new sanitary sewer lines (linear feet)	5,569	296	3,163	51,782
Amount of new force mains (linear feet)	-	-	-	11,362
Number of new sanitary manholes	28	3	13	250
Culverts constructed (linear feet), not including drive culverts	-	144	85	60

2020	2019	2018	2017	2016	2015
122	154	113	148	178	169
29	16	13	11	10	17
2,836	3,297	4,520	4,240	4,396	4,565
\$ 48,593,870	\$ 47,822,413	\$ 51,243,315	\$ 53,501,689	\$ 56,099,787	\$ 52,993,480
\$ 424,689	\$ 1,046,730	\$ 750,043	\$ 550,458	\$ 250,051	\$ 196,339
167,545	166,788	163,570	161,765	157,323	154,500
\$ 13,963,347	\$ 13,774,736	\$ 18,002,911	\$ 12,752,234	\$ 11,761,676	\$ 11,136,680
\$ 13,351,113	\$ 12,925,065	\$ 12,066,231	\$ 11,819,518	\$ 14,012,398	\$ 11,868,557
2,327	3,699	2,496	3,301	2,076	1,764
17,679	19,812	19,048	19,387	18,503	17,832
2,133	2,027	2,027	1,922	1,947	1,802
\$ 432,315	\$ 400,615	\$ 335,385	\$ 305,535	\$ 139,899	\$ 127,338
-	1	1	1	1	2
-	-	1	-	-	1
-	-	1	-	1	-
-	-	-	-	-	-
2	3	1	1	1	1
-	1	4	-	-	1
-	1	1	-	2	-
-	-	-	-	-	-
1	2	2	2	3	-
42	18	51	44	79	-
13	10	7	2	7	20
1,661	2,118	1,556	690	5,768	-
20,114	25,867	27,130	13,675	20,266	83,504
3,076	3,166	7,450	2,684	10,029	1,540
22	20	100	22	83	26
7	22	42	7	48	6
2,157	2,180	9,229	7,861	9,458	9,287
-	-	-	-	-	-
6	7	26	23	41	33
10	6	60	32	45	31
-	-	1,627	824	1,101	1,000
-	-	-	-	0	-
-	-	6	4	4	4
-	-	102	-	-	15

City of Wadsworth, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021
<i>Municipal court</i>				
Number of civil cases	1,031	825	1,704	1,019
Number of criminal cases	4,942	4,440	3,717	5,061
Security of persons and property				
<i>Police</i>				
Total calls for services	13,333	13,015	12,353	13,270
Class 1 crimes	403	345	463	517
Adult arrests	525	570	513	565
Juvenile arrests	80	75	94	94
Criminal summons	62	150	179	222
Traffic citations	970	944	808	712
Warning citations	80	112	126	199
Parking tickets	823	1,005	914	867
Vehicle accidents - property damage	303	310	290	311
Vehicle accidents - injury	61	57	67	64
Total miles driven	195,177	197,550	178,308	192,302
Total gasoline cost	\$ 51,827	\$ 53,470	\$ 58,780	\$ 48,616
<i>Fire and EMS</i>				
EMS calls	2,970	2,987	3,008	2,925
Ambulance billing collections (net)	\$ 1,011,630	\$ 833,335	\$ 838,568	\$ 765,152
Fire calls	289	327	333	266
Fires with loss	17	17	12	11
Fires with losses exceeding \$10K	4	8	4	6
Fire losses	\$ 437,000	\$ 395,000	\$ 141,945	\$ 1,486,970
Fire safety inspections	222	210	237	313
No. of times mutual aid received from other fire and EMS	43	85	69	77
No. of times mutual aid given by Fire and EMS	59	101	103	64
Training hours	2,147	2,012	1,258	1,347
Leisure Time Activities				
<i>Parks</i>				
Parks Expenditures (cash basis)	\$ 1,273,808	\$ 1,048,707	\$ 799,468	\$ 881,855
Hours maintaining parks and City buildings	8,940	8,850	7,401	8,432
Hours preparing fields/ball diamonds	2,133	1,534	924	1,623
Hours of snow removal	292	366	819	465
Average cost per resident	\$ 50.98	\$ 42.44	\$ 32.95	\$ 36.67

2020	2019	2018	2017	2016	2015
752	1,019	843	963	811	641
3,739	5,061	5,838	6,410	5,465	6,790
12,319	14,105	13,275	14,053	14,578	12,252
483	556	536	514	676	642
683	925	1,020	786	798	767
59	76	29	30	55	57
311	268	358	300	349	332
650	916	1,037	1,161	1,022	1,083
63	-	-	-	-	508
1,123	1,538	-	1,661	909	913
258	393	1,146	363	384	364
59	72	406	81	55	78
201,692	130,873	71	240,286	225,093	220,340
\$ 40,710	\$ 19,389	\$ 203,681	\$ 40,089	\$ 41,495	\$ 43,136
2,494	2,489	2,224	2,341	2,067	2,058
\$ 626,849	\$ 680,307	\$ 639,015	\$ 606,028	\$ 475,181	\$ 530,654
268	278	254	208	225	241
11	8	22	13	39	33
2	3	3	6	15	8
\$ 180,765	\$ 98,000	\$ 355,350	\$ 181,560	\$ 1,096,500	\$ 991,795
230	392	372	549	656	481
35	33	21	35	32	25
28	39	30	53	60	54
1,866	2,981	2,449	2,991	2,842	3,890
\$ 814,913	\$ 801,631	\$ 741,421	\$ 728,292	\$ 720,366	\$ 653,621
5,335	3,732	1,965	2,922	2,146	1,474
1,510	1,071	1,422	1,938	1,874	1,965
336	625	783	583	709	1,010
\$ 33.89	\$ 33.71	\$ 31.58	\$ 31.48	\$ 32.95	\$ 29.92

City of Wadsworth, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021
Community and economic development				
<i>Building and zoning</i>				
Estimated value of construction	\$ 25,392,004	\$ 18,833,318	\$ 40,856,075	\$ 20,103,913
Residential/commercial/zoning permits issued	435	519	416	527
Electric permits	129	116	109	168
Heating permits	158	159	151	186
Total permits issued	722	794	676	881
Permit revenue	\$ 66,370	\$ 81,773	\$ 44,854	\$ 101,062
Number of contractor licenses	129	122	124	120
Code enforcement notices	22	94	74	124
Zoning board of appeals hearings	16	22	12	12
Number of planning commission docket items	31	32	29	17
Transportation				
Crack seal coating program (miles)	-	-	-	-
Street repair (curbs, aprons, berms, asphalt) (hours)	5,095	5,107	3,698	3,615
Cold & dura patch (hours)	146	211	157	69
Tons of asphalt	19	35	64	-
Tons of limestone	168	205	118	523
Paint striping (gallons of paint)	20	4	5	8
Leaf collection (hours)	3,904	3,415	3,055	2,920
Tons of salt	1,313	994	1,690	891

2020	2019	2018	2017	2016	2015
\$ 27,587,767	\$ 32,002,787	\$ 18,411,952	\$ 45,069,484	\$ 31,005,053	\$ 43,574,974
456	434	426	510	502	447
139	138	129	196	170	187
192	182	170	245	200	217
787	754	725	951	872	851
\$ 88,893	\$ 95,955	\$ 86,986	\$ 167,456	\$ 150,434	\$ 178,366
107	113	123	124	119	131
220	209	214	263	217	216
12	18	14	20	17	10
18	41	33	68	63	74
-	-	-	24	26	17
3,171	2,117	1,951	3,700	6,725	4,754
478	722	942	1,273	1,124	2,254
-	118	80	559	470	383
127	108	139	136	397	410
-	-	-	-	500	610
2,500	2,951	3,466	2,293	2,727	2,319
870	938	2,191	1,904	1,792	2,582



OHIO AUDITOR OF STATE KEITH FABER



CITY OF WADSWORTH

MEDINA 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 12/9/2025

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