



# 2024

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2024

CITY OF WILLOUGHBY, OHIO





65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

Members of Council  
City of Willoughby  
One Public Square  
Willoughby, Ohio 44094

We have reviewed the *Independent Auditor's Report* of the City of Willoughby, Lake County, prepared by Zupka & Associates, 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 Willoughby is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

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

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

August 25, 2025

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2024

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*for the year ended December 31, 2024*

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*The City of*  
**Willoughby, Ohio**

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Publication of the Annual Comprehensive Financial Report for the City of Willoughby has been made possible by the personnel of the Finance Department.

*Director of Finance*  
Cherrilyn Hoffman

*Deputy Finance Director*  
Debra Doles

*Staff Accountant*  
Nancy Kukoleck

*Administrative Assistant*  
Mia A. Cook

*Finance Staff*  
Madeline Christman  
Kimberly McClemens  
Christine Pedersen  
Patrick Trost

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*The City of*  
**Willoughby, Ohio**  
**Annual Comprehensive Financial Report**  
*For the Year Ended December 31, 2024*

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**City of Willoughby**  
1 Public Square  
Willoughby, OH 44094  
(440) 951-2800  
willoughbyohio.com

June 27, 2025

To the Mayor, Members of Council and  
Residents of the City of Willoughby, Ohio:

The Annual Comprehensive Financial Report of the City of Willoughby for the fiscal year ended December 31, 2024, is hereby submitted. State law requires that all public offices file a financial report for each fiscal year. The law also requires that the report be submitted within one hundred fifty days of the close of the fiscal year.

The City of Willoughby, and specifically the Finance Department, assumes responsibility for the accuracy, completeness, fairness of presentation, and all disclosures contained within this report. Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- 1) the cost of a control should not exceed the benefits likely to be derived; and
- 2) the valuation of costs and benefits requires estimates and judgments by management.

The City's financial statements have been audited by Zupka & Associates, Inc., a firm of licensed certified public accountants. The goal of the audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2024, are free of material misstatement. The audit involved testing evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and the significant estimates made by management; and evaluation of the overall financial statement presentation. The Independent Auditor's Report is presented at the front of the financial section of this report.

The Management discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative summarizing and analyzing the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

#### **PROFILE OF THE GOVERNMENT**

The Village of Willoughby was incorporated in 1853 under the laws of the State of Ohio. On June 19, 1951, a voter-approved charter became effective establishing the City of Willoughby and a Mayor-Council form of government. The City is 9.9 square miles and serves a population of 23,959. The City, a suburb of Cleveland, is located in Lake County within Northeastern Ohio.

The City operates and is governed by its Charter. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government and police powers to the extent that they do not conflict with applicable general laws.

Legislative authority is vested in a seven-member Council which is elected for a two-year term. The Council fixes compensation of City officials and employees and enacts ordinances and resolutions relating to city services, tax levies, appropriating and borrowing money, licensing, and regulating businesses and trades and other municipal services. The presiding officer is the President, who is elected by the Council for a one-year term. The Charter establishes certain administrative departments. Council may establish divisions of those departments and additional departments. The Council serves the citizens of Willoughby on a part-time basis.

The City's Chief Executive and Administrative Officer is the Mayor who is elected by the voters for a four-year term. The Mayor appoints, subject to the approval of Council, all the directors of the City departments. The Mayor serves full-time as both Mayor and Safety Director and was re-elected to serve an additional term in November 2021.

The City of Willoughby provides a full range of services including:

- ◆ police and fire protection
- ◆ parks
- ◆ sanitary sewers
- ◆ 18-hole municipal golf course
- ◆ the construction and maintenance of roads and other infrastructure
- ◆ cultural and recreation activities

Water service is provided to the City by Lake County and is under the supervision and governance of the Lake County Commissioners and is included in their own separately released financial report. The Willoughby-Eastlake School District and the Willoughby Library do not meet the criteria for inclusion in these financial statements.

The City of Willoughby maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. The City's annual appropriated budget includes all funds except agency funds. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) for those funds paying wages is at the branch level and within each branch at the account classification level of personal services and benefits. For other account classifications including services and supplies, capital and transfers the level of control selected by Council is at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted.

### **LOCAL ECONOMY**

The City's economic base is highly diversified. Willoughby is home to the eighth largest number of manufacturing firms in the State of Ohio. The City is home to companies including Multistack Bac LLC, Cast Nylons Company and Becast Inc.

In addition to our significant manufacturing base, the City is also home to University Hospitals, previously Lake Health, which has led to an on-going investment in the hospital.

The City has approved various incentives to companies expanding and/or relocating to the City. Process Technology, an industry leader in the manufacturing of fluoropolymer, titanium and stainless-steel electric heaters, heat exchangers, in-line heaters and temperature controls, moved their headquarters to Willoughby. Rimeco Products Inc., a world-class supplier of CNC machined aerospace components, tripled its building size moving and remodeling a 40,000 square foot building in the City. Weston, a nationally recognized commercial and industrial developer acquired land adjacent to the Lake County Executive Airport and constructed a 130,000 square foot spec industrial building. It is estimated that this \$7.5 million project will attract 60-100 new jobs to Willoughby. Marous Brothers, an award-winning construction firm, now occupies a 35,000 square foot office headquarters as part of over 100,000 square foot campus on 6-acres. This \$8 million project has changed the face of Willoughby's Vine Street corridor.

The City also offers a full complement of commercial areas and retail establishments as well as a vital historic downtown. Several developments have continued to add homes. Residential subdivisions that have nearly completed construction include Melrose Farms, Kirtland Tudor Estates, Preserves of Willoughby, Shepherds Glen and Chagrin Mill Farm, Andrews Ridge, and The Enclave at Literary Pointe.

### **MAJOR INITIATIVES**

The City continues to make improvements. In 2023, the City completed the Meadowlands Basin Outlet Project. Plans are also underway for the Lakeshore East Island Equalization Basin project where substantial Federal

funding has been secured, and Phase I of construction begins in 2025. Engineering and planning are completed, and construction will begin in 2025 as well for the Nason Basin to Grove Ave Storm Sewer project.

The City has committed to shared ODOT road projects. The resurfacing projects, Kirtland Rd was completed in 2023 and work has not begun on the Vine St Resurfacing. River St resurfacing engineering is underway. The local share of these projects are funded through a tax levy provided by the voters of the City. This road levy was renewed in November 2021.

In 2022, the City purchased property at 37733 Euclid Ave which was previously Meister Media publishing with the hopes of renovating the facility for a new police station which is the City's oldest building. With the passage of a 2.5 mills continuous safety tax levy, the City issued \$16.5 million in general obligation bonds to continue with these plans in 2023. The City has retained the services of Richard L. Bowen and Associates for design and engineering services. Plans have been finalized, and Infinity Construction was awarded the construction contract with renovations to the existing building beginning in early 2025.

In late summer and fall of 2023, portions of the Chagrin River and the East Branch of the Chagrin River at Daniels Park were closed to the public as river corridor restoration activities were undertaken to improve the health of the river. The restoration project was led by Chagrin River Watershed Partners in coordination with the City of Willoughby and funded through an H2Ohio grant from the Ohio Department of Natural Resources. Dam remnants were removed from the Chagrin River, eroding riverbanks were stabilized along the Chagrin River south of Johnnycake Ridge Road, and the East Branch of the Chagrin River was restored to a more stable configuration to reduce erosion and sedimentation south of Johnnycake Ridge Road. Wetland habitats were created in the former channel of the East Branch to create habitats for spawning fish, waterfowl, and native plant species. Upon completion, the project improved the health of the Chagrin River, reduced sediment and nutrient pollution to Lake Erie, improved fish habitat for salmonid species such as steelhead, increased safe and public access to the river, and enhanced connections to other protected areas in the Chagrin River corridor.

The City is dedicated to future transformational projects that will benefit the City and its Residents. The first is Osborne Park Erosion Control and Habitat Restoration. Osborne Park is located along the Lake Erie Shoreline, in Willoughby Ohio. The park has approximately 1,200 linear feet of shoreline at the base of a steep bluff. Significant shoreline erosion has taken place and resulted in an estimated 30 feet or greater of shoreline and beach loss. Several attempts to halt shoreline erosion have been undertaken, with the most recent being the placement of precast concrete "Great Lakes Armor" units in the late 1990's. These units provided little protection, are not resilient in response to fluctuating water levels, and have sustained significant damage since their placement. The ongoing shoreline erosion was exacerbated by high lake levels in 2019 and 2020, resulting in encroachment of critical stormwater and sanitary infrastructure as well as loss of use of the beach/shoreline by park users.

The City of Willoughby has identified its Lakefront District as an important area for economic development and improvement within the city. Osborne Park and nearby houses are some of the most undervalued properties due to the small lots and aging homes. Restoration of Osborne Park is seen as a tool to stimulate investment and improve the nearby neighborhood. Planned improvements include construction of shore structures and beach elements to create resilient shoreline protection, while restoring and improving nearshore and upland ecological habitats. This project will focus on integrating nature-based elements to work cooperatively with shoreline and bluff restoration. With substantial grant funding, plans move forward, and the City has contracted with SmithGroup for professional services on this project and Mark Haynes Construction was awarded the contract with work beginning in spring of 2025.

Additionally, NOAA awarded the Ohio Department of Natural Resources \$1,705,000 to support the City of Willoughby and Western Reserve Land Conservancy in the acquisition and conservation of 105 acres of riparian habitat along the Chagrin River, approximately four miles upstream from the confluence with Lake Erie. The Chagrin River Floodplain Land Conservation Project will benefit people and nature alike. Located within an urban area with mounting development pressure, the project is critical to the climate resiliency of the community, locally and downstream. As part of a larger effort to create a corridor of protected greenspace along the Chagrin River to Lake Erie, the protection will provide enhanced resilience for communities from downtown Willoughby to Lake Erie, increased nature-based solutions to manage water quality and quantity, increased public access to

the river, dedicated educational opportunities, and improved fish and wildlife habitat. The City has contracted with SmithGroup for plans and development on the Chagrin River Floodplain and Trail Connection Project and BioHabitats was awarded the contract with work beginning in 2025.

### **RELEVANT FINANCIAL POLICIES**

The City had joined a consortium for its health care coverage in December 2019 and took over as fiscal agent in January 2021. Three-year union contracts were negotiated for all unions with finalized negotiations in the early part of 2023. Changes to nonunion termination sick payouts were made in 2021 while changes to Fire and AFSCME were made in these most recent contracts. Police Sergeants & Lieutenants were taken to arbitration and their payouts remain unchanged along with Police Patrol and Communication Clerks and Dispatchers. Other employment policies and benefits and future personnel needs are also being reviewed. All contracts will be up for negotiation in 2025.

### **LONG TERM FINANCIAL PLANNING**

The City has a storm water fee to assist in funding infrastructure projects. This fee is collected by the Lake County Storm Water Authority as a special assessment on property tax bills. The fee generates approximately \$750,000 annually after administrative costs, which is being used for financing and direct payment of storm water projects.

The City has been updating existing long-term facilities and 25-year capital equipment plans as well as determining funding sources including grants, debt and other payment options. The review of sewer rates was completed and an increase to rates was approved in early 2022. The City is currently conducting a sewer rate study.

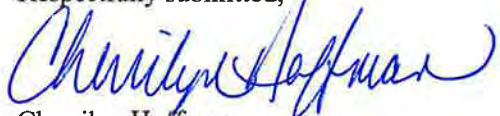
### **AWARDS & ACKNOWLEDGMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City of Willoughby for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 38<sup>th</sup> consecutive year that the City of Willoughby has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City of Willoughby published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

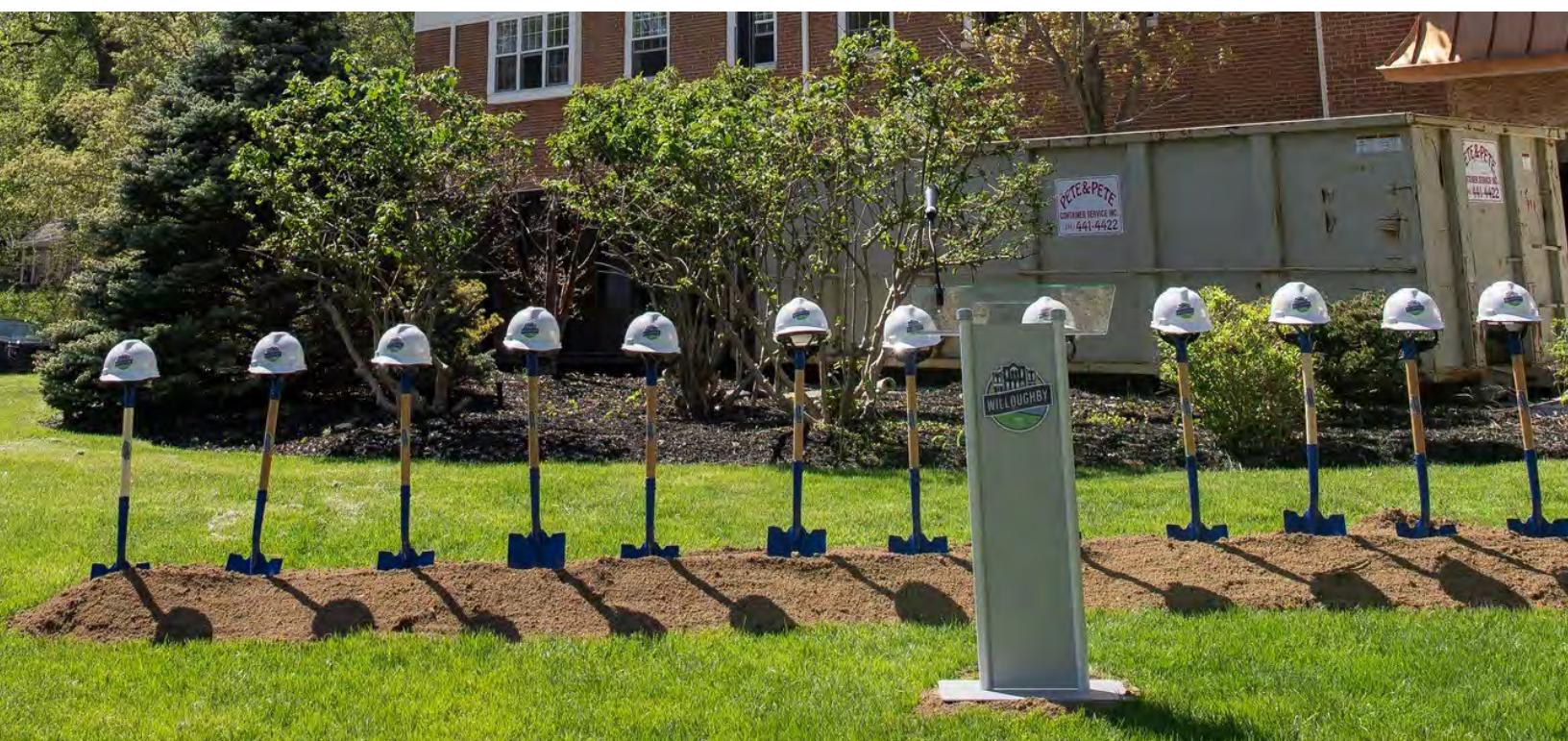
The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,



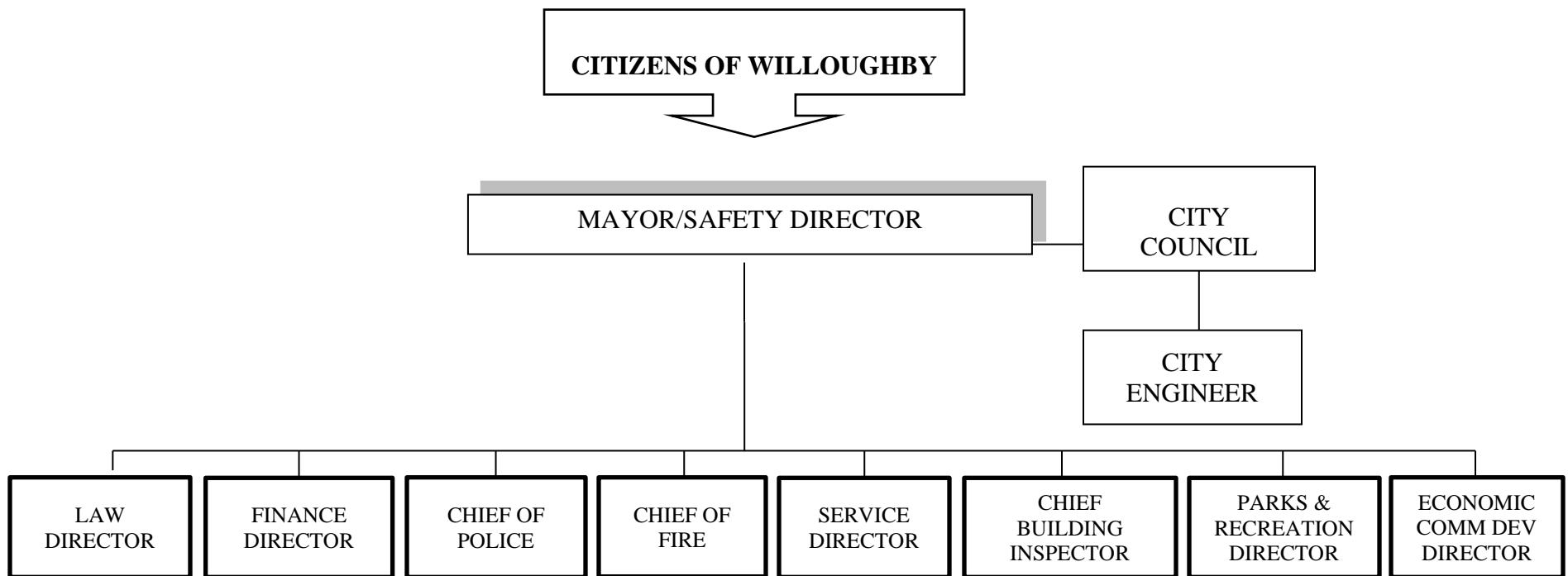
Cherrilyn Hoffman  
Finance Director

  
Debra Doles  
Deputy Finance Director



# ORGANIZATIONAL CHART

## The City of Willoughby, Ohio



# ELECTED & APPOINTED OFFICIALS

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*The City of*  
**Willoughby, Ohio**

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*Mayor*  
**Robert A. Fiala**

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## CITY COUNCIL

*Ward 4*  
**Robert E. Carr / President**

*Ward 1*  
**Kristie Sievers**

*Ward 3*  
**John Tomaselli**

*Ward 6*  
**Daniel J. Garry**

*Ward 2*  
**Ken J. Kary**

*Ward 5*  
**Mike L. Merhar**

*Council-At-Large*  
**Daniel J. Anderson**

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*Director of Finance*  
**Cherrilyn Hoffman**

*Director of Public Service*  
**Rich Palmisano**

*Director of Law*  
**Michael C. Lucas**

*Director of*  
*Parks & Recreation*  
**Judean Keller**



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Willoughby  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO





**FINANCIAL**  
*information*

## INDEPENDENT AUDITOR'S REPORT

City of Willoughby  
Lake County  
One Public Square  
Willoughby, Ohio 44094

To the Members of City Council:

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Willoughby, Lake 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 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 Willoughby as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund and the American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

***Emphasis of Matter***

As discussed in Note 3 to the basic financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Zupka & Associates  
Certified Public Accountants

June 25, 2025

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**CITY OF WILLOUGHBY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**UNAUDITED**

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The discussion and analysis of the City of Willoughby's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are encouraged to consider the information presented here in conjunction with the additional information contained in the transmittal letter, financial statements and the notes to those financial statements to enhance their understanding of the City's performance.

### **Financial Highlights**

The assets and deferred outflows of resources of the City of Willoughby exceeded liabilities and deferred inflows of resources by \$78,886,802. Assets and deferred outflows of resources in Governmental activities exceeded liabilities and deferred inflows of resources by \$47,612,340 and by \$31,274,462 in Business-Type activities. The total assets and deferred outflows of the City increased by \$7,961,247.

Total liabilities and deferred inflows of resources of the City of Willoughby increased \$288,325 as compared to 2023. The total liabilities and deferred inflows of resources of governmental activities increased by \$1,717,223 and the total liabilities and deferred inflows of business type-activities decreased by \$1,428,898.

As a result of the reporting requirements of GASB 68 and 75, the City is showing a deficit total net position unrestricted of \$17,015,776. This deficit increased by \$1,233,112 in Governmental activities while Business-Type activities increased by \$ 887,744 maintaining a surplus. More information regarding these reporting changes follows in this analysis.

The overall financial condition of the City reflects a growth of \$7,672,922 in comparing the net position of 2024 to 2023. Governmental Activities increased by \$5,884,622 while Business-Type activities increased by \$1,788,300.

### **Using This Annual Financial Report**

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

#### ***Government-wide Financial Statements - Reporting the City of Willoughby as a Whole***

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

The statement of net position presents information on all the City's non-fiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources with the residual being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, in evaluating the overall position of the City, nonfinancial factors such as the City's tax base, change in property and income tax laws, and the condition of the capital assets should also be considered.

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The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both the statement of net position and the statement of activities use the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

In the statement of net position and the statement of activities, we divide the City into two kinds of activities:

- ◆ ***Governmental activities:*** most of the City's basic services are reported here, including the police, fire, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, and charges for service fund most of these activities.
- ◆ ***Business-type activities:*** the City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's sewer system and golf course operations are reported here.

Government-wide financial statements can be found starting on page 18 of this report.

***Fund Financial Statements - Reporting the City of Willoughby's Most Significant Funds***

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

***Governmental Funds*** - are used to account for fundamentally 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 the balance 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. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets and deferred outflow of resources that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Both the governmental fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds.

The City maintains 30 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and

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changes in fund balances, for the General fund, Capital Projects fund, the General Bond Retirement fund, and the American Rescue Plan Act fund; these are considered to be major funds.

The General fund is the government's primary operating fund. It accounts for all financial resources of the City except those that are required to be accounted for in a separate fund. The Capital Projects fund is the City's primary fund for the purchase of capital assets not required for purchase by a separate fund. The General Bond Retirement fund accounts for resources accumulated and payments made for principal and interest on long-term debt of governmental funds. The American Rescue Plan Act Fund is to account for federal funding provided to support response to and recovery from the Covid-19 public health emergency.

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for each of its funds. A budgetary comparison statement/schedule (non-GAAP basis) has been provided for each governmental and proprietary fund to demonstrate budgetary compliance.

**Proprietary Funds** - The City maintains two different types of proprietary funds. 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 Sewer fund and Golf Course fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer and Golf Course funds as they are considered major.

The basic proprietary fund financial statements can be found starting on page 26 of this report.

**Fiduciary Funds** - are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources are not available to support the City's own programs. The City has only custodial funds to report within the fiduciary fund category. These funds use the accrual basis of accounting.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 32 of this report.

***Other Information***

In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City believes readers will find useful.

After the notes to the basic financial statements, this report presents required supplementary information concerning the City of Willoughby's proportionate share of net pension asset/liability and required pension

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contributions and net OPEB asset/liability and required OPEB contributions. Required supplementary information can be found in Note 10 and Note 11.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented, as well as individual detailed budgetary comparisons for all funds. This information can be found starting on page 110 of this report.

**Government-wide Financial Analysis**

As noted earlier, the statement of net position looks at the City as a whole and can prove to be a useful indicator of the City's financial position. The statement of net position and the statement of activities are divided into the following categories:

- ◆ Assets
- ◆ Deferred Outflows of Resources
- ◆ Liabilities
- ◆ Deferred Inflows of Resources
- ◆ Net Position (Assets plus Deferred Outflows minus Deferred Inflows plus Liabilities)
- ◆ Program Expenses and Revenues
- ◆ General Revenues
- ◆ Net Position Beginning and End of Year

**The City of Willoughby as a Whole**

By far, the largest portion of the City's net position, at 93%, is its investment in capital assets (e.g. land, infrastructure, building, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses those capital assets to provide services to its citizens; consequently these assets are not available for future spending. Although the City's investment is reported net of related debt and any deferred outflows/inflows of resources, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities. The following table provides a summary of the City's net position for 2024 compared to 2023.

	City of Willoughby's Net Position					
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 68,215,581	\$ 58,261,169	\$ 10,233,991	\$ 9,117,595	\$ 78,449,572	\$ 67,378,764
Capital assets	73,327,297	71,156,383	38,255,577	38,230,750	111,582,874	109,387,133
Total Assets	141,542,878	129,417,552	48,489,568	47,348,345	190,032,446	176,765,897
Total Deferred Outflows of Resources	14,158,029	18,681,510	1,189,176	1,970,997	15,347,205	20,652,507
Current and other liabilities	8,060,436	6,587,292	617,998	568,091	8,678,434	7,155,383
Long term liabilities outstanding	89,857,654	91,282,728	17,641,057	19,227,801	107,498,711	110,510,529
Total Liabilities	97,918,090	97,870,020	18,259,055	19,795,892	116,177,145	117,665,912
Total Deferred Inflows of Resources	10,170,477	8,501,324	145,227	37,288	10,315,704	8,538,612
Net Position:						
Net Investment in						
Capital Assets	48,601,174	46,367,575	24,762,042	23,757,285	73,363,216	70,124,860
Restricted	21,130,662	16,246,527	1,408,700	1,512,901	22,539,362	17,759,428
Unrestricted (deficit)	(22,119,496)	(20,886,384)	5,103,720	4,215,976	(17,015,776)	(16,670,408)
<b>Total Net Position</b>	<b>\$ 47,612,340</b>	<b>\$ 41,727,718</b>	<b>\$ 31,274,462</b>	<b>\$ 29,486,162</b>	<b>\$ 78,886,802</b>	<b>\$ 71,213,880</b>

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Total assets in Governmental Activities increased by \$12,125,326 during the current year. This was attributed to a large increase in current and other assets with a new Tax Levy for Safety Services and an increase in capital assets.

Total Liabilities in Governmental Activities increased minimally \$48,070 which is primarily due to a reduction in net pension and net OPEB liabilities and minimal new issuance in long term debt for Bonds, OPWC and OWDA borrowings.

An additional portion of the City's net position, \$22,539,362 represents resources that have been restricted on how they may be used. The largest portion is \$11,421,467 that is restricted for capital projects compared to \$8,163,356 in 2023. The City has committed to improvements for projects such as Osborne Park Erosion Control and Chagrin River Trail Restoration and Trail Connection and the Willoughby Police Station Renovation. The remaining balance of net position unrestricted may be used to meet the City's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City reported a deficit for net position unrestricted of \$22,119,496 which is an increase of 5.9% from 2023.

In order to further understand what makes up the changes in the net position for the current year, the following table gives readers further details regarding the results of activities for the current and prior year.

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	City of Willoughby's Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 6,862,531	\$ 6,491,229	\$ 7,889,171	\$ 7,686,400	\$ 14,751,702	\$ 14,177,629
Operating Grants & Contributions	2,618,296	2,391,070			2,618,296	2,391,070
Capital Grants & Contributions	2,973,921	5,029,984	1,308,327	286,556	4,282,248	5,316,540
General Revenues						
Municipal Income Taxes	25,700,150	24,342,990			25,700,150	24,342,990
Property & Other Local Taxes	6,947,295	4,910,882			6,947,295	4,910,882
Grants & Entitlements	2,258,663	2,107,441			2,258,663	2,107,441
Investment Earnings	1,729,677	1,260,752	268,156	315,426	1,997,833	1,576,178
Miscellaneous	661,054	841,356	40,374	14,555	701,428	855,911
<b>Total Revenues</b>	<b>49,751,587</b>	<b>47,375,704</b>	<b>9,506,028</b>	<b>8,302,937</b>	<b>59,257,615</b>	<b>55,678,641</b>
<b>Expenses</b>						
General Government	11,139,121	8,541,115			11,139,121	8,541,115
Security of Persons & Property	20,532,458	21,418,445			20,532,458	21,418,445
Public Health & Welfare	621,224	641,004			621,224	641,004
Community Environment	1,296,684	1,225,611			1,296,684	1,225,611
Leisure Time Activities	2,833,200	2,936,724			2,833,200	2,936,724
Transportation	4,040,110	3,820,597			4,040,110	3,820,597
Basic Utility Services	613,298	563,200			613,298	563,200
Interest & Fiscal Charges	1,209,039	873,335			1,209,039	873,335
Golf Course		1,217,451	1,185,536		1,217,451	1,185,536
Sewer		6,351,747	6,081,426		6,351,747	6,081,426
<b>Total Expenses</b>	<b>42,285,134</b>	<b>40,020,031</b>	<b>7,569,198</b>	<b>7,266,962</b>	<b>49,854,332</b>	<b>47,286,993</b>
<b>Excess(Deficiency) Prior to Transfers</b>	<b>7,466,453</b>	<b>7,355,673</b>	<b>1,936,830</b>	<b>1,035,975</b>	<b>9,403,283</b>	<b>8,391,648</b>
Transfers	(50,000)	(25,000)	50,000	25,000	0	0
Change in Net Position	7,416,453	7,330,673	1,986,830	1,060,975	9,403,283	8,391,648
Net Position Beginning of Year-restated for 2024*	40,195,887	34,397,045	29,287,632	28,425,187	69,483,519	62,822,232
Net Position End of Year	\$ 47,612,340	\$ 41,727,718	\$ 31,274,462	\$ 29,486,162	\$ 78,886,802	\$ 71,213,880

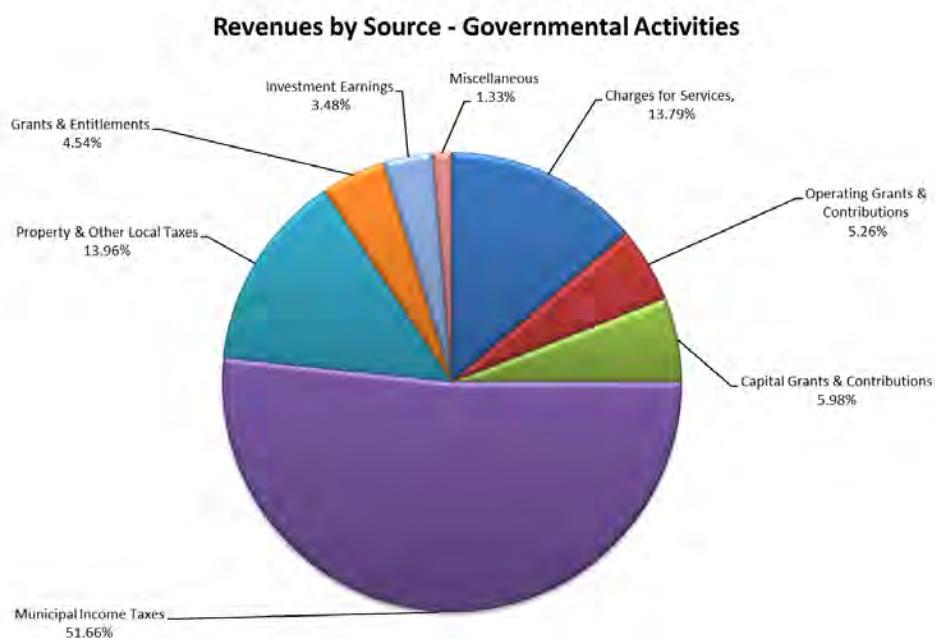
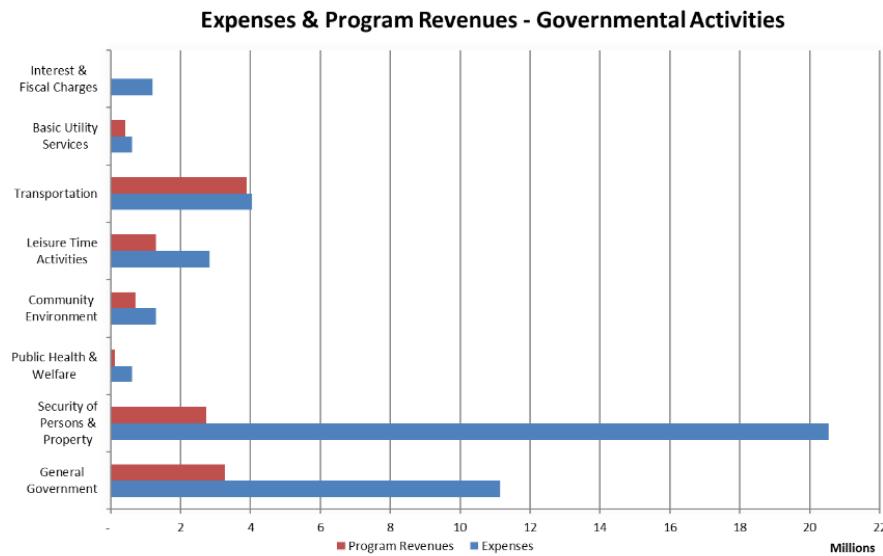
\* Restated due to the implementation of GASB 101 for the current fiscal year. See Note 3 for further explanation.

### Governmental Activities

Income tax collections in governmental activities were steady with an increase of 5.6% for 2024. Grants and Entitlements increased 7.2%. Investment earnings continued to rise in 2024 with an increase of over 37.0%. Although losses on investments were \$134,228, interest income was greater to report net interest income of \$1,729,677. Capital Grants and Contributions decreased 41.0% in 2024 compared with 2023. The City received non-cash donations of improvements from new housing developments, infrastructure and land valued at \$2,314,782. Overall revenues increased by 5.0% with a significant increase of 41.5% in Property and Other Local Taxes resulting from a new Safety Tax which accounted for over \$1.8 million in revenue for 2024.

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Expenses in governmental activities increased overall by 5.66% or \$2,265,103. In 2024, the largest increase was in the function of General Government (30.42%) of \$2,598,006 while most other functions saw a decrease. This was largely attributable to disposal of assets in the amount of \$2,014,802.



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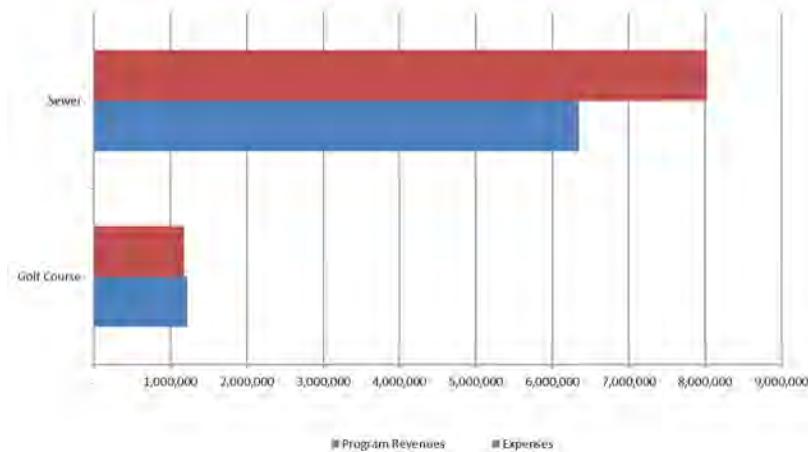
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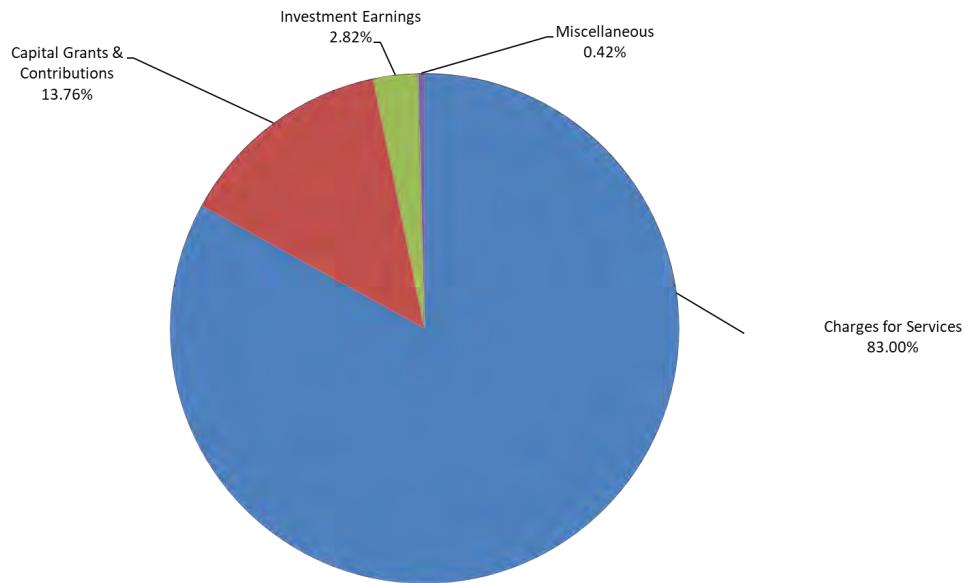
**Business-Type Activities**

Business-type activities account for just under 40% of the City of Willoughby's total net position. The Golf Course and Sewer funds saw an increase in operating revenues of 14.5% in 2024. While charges for services had a minimal increase, Capital Grants and Contributions increased over 350% in 2024 with donations from new developments and project grant funding. Business-type expenses increased 4.16% overall in 2024 compared to 2023. Golf Course and Sewer expenses increased 2.7% and 4.44% respectively.

**Expenses and Program Revenues - Business-type Activities**



**Revenues by Source - Business-type Activities**



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### **Financial Analysis of the City of Willoughby's Funds**

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

***Governmental Funds*** - The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Willoughby's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

Fund balances are the differences between assets and deferred outflows of resources compared to liabilities and deferred inflows of resources reported in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for specific purposes that are determined by a formal action of the City's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balance includes all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

At the end of the current fiscal year, the City of Willoughby's governmental funds report combined ending fund balances of \$47,532,005. This is \$5,714,341 more than in 2023. General fund revenue in total was only higher by \$372,265, of that \$365,863 was higher revenues for income tax collections and charges for services. Expenditures were lower in total by \$316,573. The majority of areas had decreases including transfers which were down by \$750,000 while general government and security of persons costs had a combined increase of \$629,592. Fund balance still increased by \$1,456,556 over 2023. The Capital Projects fund balance increased by \$3,036,078 largely due to an increase in Income Tax distribution and reduction of capital outlay. The General Bond Retirement fund balance increased \$221,469. The American Rescue Plan Fund reported unearned revenue of \$1,331,596 while Council and Administration obligated these funds to projects that will provide long term benefits for the community, \$1,084,878 has been spent to date for capital projects. Nonspendable fund balance of \$768,465 includes interfund loans, prepaids, inventory, and cemetery investments. Fund balances in the amount of \$7,358,464 are restricted primarily for debt service, roads and infrastructure, municipal court purposes, and drug and alcohol enforcement. The committed fund balance of \$26,024,171 consists of funds for capital improvements and future severance payments and is an increase over 2023. This is carried over from the 2023 issuance of general obligation bonds for capital improvements, and additional funds committed to capital projects and future retirements. Assigned fund balance of \$633,351 is for encumbered other operating amounts for all of the program functions of government in the General fund. Unassigned fund balance of \$12,747,554 in the General fund is an increase of \$1,082,174 over 2023.

***Proprietary Funds*** - The City's proprietary fund statements provide similar information to that found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Golf Course fund reflects a deficit of (\$487,755) compared to (\$455,948) in 2023. The Golf Course saw an increase in operating revenues of 5.77%. while Sewer fund saw an

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increase of 2%. Unrestricted net position of the Sewer fund increased from \$4,671,924 in 2023 to \$5,591,475 in 2024.

**General Fund Budgetary Highlights** – The year saw revenues above the amount forecasted by \$2,238,998 and expenditures \$2,589,434 under the amounts requested. Most significant were lower personnel costs for the Court and the City and lower services and supplies in 2024. The City Administration and Council continue to closely monitor and tighten expenditures by the General fund departments. The City generally chooses to operate within its original budget framework even though some forecasts may be exceeded on the revenue side and expenditures will be controlled.

### **Capital Assets and Debt Administration**

**Capital Assets** - The City's investment in capital assets for governmental and business-type activities as of December 31, 2024, was \$111,582,874 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, right to use equipment, as well as infrastructure including roads, sidewalks, bridges, traffic signals, streetlights, storm sewers, curbs and gutters.

The City's investment in capital assets reflects a decrease of less than 1% over the prior year for governmental activities and an increase of 1.7% for business-type activities. These changes are calculated before depreciation.

	City of Willoughby's Capital Assets					
	Governmental		Business-type		Total	
	Activities	2024	Activities	2024	2023	2024
Land	\$9,870,708	\$10,309,238	\$2,673,107	\$2,673,107	\$12,543,815	\$12,982,345
Construction in Progress	9,587,213	7,582,541	1,112,202	412,246	10,699,415	7,994,787
Buildings	32,361,070	33,359,868	27,148,921	26,833,219	59,509,991	60,193,087
Improvements	27,770,798	27,588,881	51,488,972	50,620,421	79,259,770	78,209,302
Machinery & Equipment	16,456,805	15,966,562	6,066,391	6,472,611	22,523,196	22,439,173
Infrastructure	41,157,603	43,013,454	0	0	41,157,603	43,013,454
Intangible Right to Use Asset	0	0	92,177	92,177	92,177	92,177
Total Capital Assets	137,204,197	137,820,544	88,581,770	87,103,781	225,785,967	224,924,325
Accumulated Depreciation	(63,876,900)	(66,664,161)	(50,326,193)	(48,873,031)	(114,203,093)	(115,537,192)
Capital Assets (Net)	\$73,327,297	\$71,156,383	\$38,255,577	\$38,230,750	\$111,582,874	\$109,387,133

#### ***Major capital asset events during 2024 were as follows:***

The City continues road repaving and rehabilitation projects utilizing road and bridge levy funds. The City completed sidewalks on portions of Som Center Rd that were without them. The City received a total of \$1,384,312 in non-cash donations for the LAK-SR 84 resurfacing of Johnnycake Ridge and LAK-CR 513 resurfacing for Kirtland Rd. The City also began work on the River St SR 174 Waterline and Soil Stabilization Project in cooperation with the County and utilizing grant funding from FEMA. The City began engineering for Johnnycake Ridge Slope Stabilization.

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The City received non-cash donations as a result of developments for Andrews Ridge Phase I and II in the amount of \$897,000 for Infrastructure such as Roads and Storm Sewer and \$599,000 for Sanitary Sewers and a Force Main & Pump Station.

In 2024, the City purchased and put into service four vehicles to be used by the Fire department, the Recreation department, the Parks department and the Street department. The City also received and began upfitting 3 Ford Explorers for future use by the Willoughby Police department.

The kitchen areas in both Fire Station 1 and the Lower Level of City Hall received remodels in 2024. The Service Garage received a new generator, and a Fuel Island Upgrade was completed in 2024.

Through the utilization of a NOPEC grant, the City continues the process of street light conversion to LED. In 2024, the City also utilized NOPEC funds to upgrade the HVAC system at Fire Station 1.

Columbariums were installed at both city cemeteries in 2024. There are two at Sharpe Ave Cemetery and four at Willoughby Memorial Gardens Cemetery.

Protective bollards and new LED lighting were installed in historic downtown Willoughby.

The City continues to make improvements for Storm Water. Plans for Nason Basin to Grove Ave Storm Sewer Phase I are complete and construction will begin in 2025.

In 2022, the City purchased property previously known as Meister Media Publishing to renovate for a new Police Station. With the bond issuance in 2023, the City has retained Richard L. Bowen & Associates for design and engineering services. Renovations to the existing building are to begin in 2025.

With the use of ARPA Funding, Grants and City Funds, the City committed to 2 transformational projects for the City. First, Mark Haynes Construction is to begin work on Osborne Park Coastal Improvements Phase I. Second, BioHabitats will begin work on Chagrin River Floodplain Restoration and Trail Connection. Both projects will begin construction in 2025.

The WPCC completed a waterline replacement and made progress on a belt filter replacement in 2024. The WPCC continues planning for the Lakeshore East Island Equalization Basin which will be done in two phases with the first to be completed in 2025.

Additional information regarding capital assets can be found in **Note 9** of the notes to the basic financial statements.

***Outstanding Debt*** - The City's total outstanding debt decreased by \$2,203,081. The City continues to pay down outstanding bonds and loans in relation to Governmental Activities and Business-type Activities.

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City of Willoughby's Outstanding Debt at December 31						
	Governmental		Business-Type		Total	
	Activities		Activities		2024	2023
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$30,180,040	\$31,270,241			\$30,180,040	\$31,270,241
Enterprise Bonds w/ G.O. Commitment			\$1,490,000	\$1,655,000	1,490,000	1,655,000
OWDA & OPWC	6,550,365	6,728,226	11,872,538	12,637,923	18,422,903	19,366,149
Police Pension Liability	62,136	66,770			62,136	66,770
<b>TOTAL</b>	<b>\$ 36,792,541</b>	<b>\$38,065,237</b>	<b>\$13,362,538</b>	<b>\$14,292,923</b>	<b>\$ 50,155,079</b>	<b>\$52,358,160</b>

State Law limits the amount of debt a city can issue in general obligation bonds to 10.5% of assessed valuation. The City had an assessed valuation of \$758,025,230 at the end of 2024. The City has borrowed 63.3% of our limitation and some debt that is in our total is not subject to that limitation by state law because the debt was actually issued by another party (i.e. O.W.D.A. or O.P.W.C.).

Additional information regarding the City's outstanding debt can be found starting on page 83 of the notes to the basic financial statements.

#### **Economic Factors and Next Year's Budget**

The City of Willoughby has remained strong despite many challenges over the last decade. State and national economic conditions, health care costs and loss of intergovernmental revenues always impact and influence decision making on financial matters. The year 2025 continues to be challenging a nationwide crisis of labor shortages and lack of materials and supplies. Fortunately, Income tax revenues are continuing to rebound. In the budgeting process we maintained our conservative practices and budgeted for a minimal increase in income tax from what we budgeted in 2024. Most positions are to be filled as employees retire. With the Covid-19 pandemic, we made immediate reductions in part-time positions and put several full-time open positions on hold. As we continue in 2025, we are filling open full-time positions, and many part time employees are returning as well as seasonal employees. The impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated. The Mayor and Council will consider many factors when setting and if necessary, adjusting the budget and preserving our commitment to providing services to our citizens. The priorities include public safety, investment in infrastructure, efforts to promote economic development and employment growth, and retaining adequate fund balances to ensure both financial flexibility and long-term stability. The City keeps these in mind as it monitors revenues and expenditures on a continual basis. The City has adopted and continues to look for measures of cost containment as well as pursuing grants and low-cost loans to fund operations and specific capital projects. The City has completed necessary capital improvements and continues to maintain the roads with the help provided by the road and bridge levy. The City will continue to monitor the local, regional and national economies and make business decisions that best provide for the needs of our citizens.

In conclusion, the implementation of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City's Total Net Position at December 31, 2024 without the implementation of GASB Statement No. 68 and 75. This is an important exercise, as the State Pension

**CITY OF WILLOUGHBY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**UNAUDITED**

Systems (OPERS & OP&F) collect, hold and distribute pensions and OPEB to our employees, not the City of Willoughby. Overall, with the exclusion of GASB 68 and 75, the net position increased 8.35% in 2024 from 2023. These calculations are as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Total Net Position at Dec. 31, 2024 (with GASB 68 &amp; 75)</b>	\$ 47,612,340	\$ 31,274,462	\$ 78,886,802
<b>GASB 68 Calculations</b>			
Add: Deferred Inflows related to Pension	2,180,523	79,805	2,260,328
Net Pension Liability	42,752,120	3,393,582	46,145,702
Less: Deferred Outflows related to Pension	(12,611,939)	(1,084,423)	(13,696,362)
Net Pension Asset	<u>(82,765)</u>	<u>(22,446)</u>	<u>(105,211)</u>
	79,850,279	33,640,980	113,491,259
<b>GASB 75 Calculations</b>			
Add: Deferred Inflows related to OPEB	2,280,193	65,422	2,345,615
Net OPEB Liability	2,285,186	0	2,285,186
Less: Deferred Outflows related to OPEB	(1,546,090)	(104,753)	(1,650,843)
Net OPEB Asset	<u>(421,006)</u>	<u>(114,173)</u>	<u>(535,179)</u>
<b>Total Net Position at Dec. 31, 2024 (without GASB 68 &amp; 75)</b>	<b>\$ 82,448,562</b>	<b>\$ 33,487,476</b>	<b>\$ 115,936,038</b>

**Requests for Information**

This financial report is designed to provide a general overview of the City of Willoughby for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City of Willoughby, One Public Square, Willoughby, Ohio, 44094.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Equity in City Treasury Cash and Investments	\$49,451,024	\$6,106,741	\$ 55,557,765
Inventory	327,169	59,402	386,571
Accrued Interest Receivable	81,863	51,725	133,588
Accounts Receivable	601,925	122,615	724,540
Prepaid Items	2,144	0	2,144
Intergovernmental Receivable	2,217,291	1,323,324	3,540,615
Taxes Receivable	14,167,207	0	14,167,207
Loan Receivable	80,000	0	80,000
Restricted Assets - Cash and Investments	0	2,433,565	2,433,565
Net Pension Asset	82,765	22,446	105,211
Net OPEB Asset	421,006	114,173	535,179
Special Assessments Receivable	783,187	0	783,187
Nondepreciable Capital Assets	19,457,921	3,785,309	23,243,230
Depreciable Capital Assets, Net	<u>53,869,376</u>	<u>34,470,268</u>	<u>88,339,644</u>
<b>TOTAL ASSETS</b>	<u>141,542,878</u>	<u>48,489,568</u>	<u>190,032,446</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	12,611,939	1,084,423	13,696,362
OPEB	<u>1,546,090</u>	<u>104,753</u>	<u>1,650,843</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>14,158,029</u>	<u>1,189,176</u>	<u>15,347,205</u>
<b>LIABILITIES</b>			
Accounts Payable	\$828,862	240,914	1,069,776
Matured Compensated Absences Payable	60,050	0	60,050
Salaries, Wages and Benefits Payable	2,804,292	124,080	2,928,372
Accrued Interest Payable	133,548	103,867	237,415
Deposits Held Payable	882,485	0	882,485
Leases Payable	0	18,650	18,650
Financed Purchases Payable	0	32,398	32,398
Intergovernmental Payable	17,269	149,137	166,406
Unearned Revenue	3,331,596	0	3,331,596
Matured Bonds and Interest Payable	2,334	0	2,334
Long-Term Liabilities:			
Due Within One Year	3,987,238	1,395,140	5,382,378
Due In More Than One Year			
Net Pension Liability	42,752,120	3,393,582	46,145,702
Net OPEB Liability	2,285,186	0	2,285,186
Other Amounts Due in More Than One Year	<u>40,833,110</u>	<u>12,801,287</u>	<u>53,634,397</u>
<b>TOTAL LIABILITIES</b>	<u>97,918,090</u>	<u>18,259,055</u>	<u>116,177,145</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	2,180,523	79,805	2,260,328
OPEB	<u>2,280,193</u>	<u>65,422</u>	<u>2,345,615</u>
Property Taxes	<u>5,709,761</u>	<u>0</u>	<u>5,709,761</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>10,170,477</u>	<u>145,227</u>	<u>10,315,704</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	48,601,174	24,762,042	73,363,216
Restricted for:			
Net Pension Asset	82,765	22,446	105,211
Net OPEB Asset	421,006	114,173	535,179
Capital Projects	11,421,467	0	11,421,467
Debt Service	776,021	0	776,021
Equipment Replacement	0	1,272,081	1,272,081
Street Construction Maintenance and Repair	3,355,757	0	3,355,757
Security of Persons	3,113,407	0	3,113,407
Municipal Court	837,826	0	837,826
Other Purposes	683,261	0	683,261
Permanent Fund Purpose:			
Cemetery Fund	439,152	0	439,152
Unrestricted	<u>(22,119,496)</u>	<u>5,103,720</u>	<u>(17,015,776)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 47,612,340</u>	<u>\$ 31,274,462</u>	<u>\$ 78,886,802</u>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Expenses	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 11,139,121	\$ 2,639,575	\$ 599,827	\$ 33,470	\$ (7,866,249)		\$ (7,866,249)
Security of Persons and Property	20,532,458	2,444,906	290,829	9,150	(17,787,573)		(17,787,573)
Public Health and Welfare	621,224	114,619	0	0	(506,605)		(506,605)
Community Environment	1,296,684	712,896	0	0	(583,788)		(583,788)
Leisure Time Activities	2,833,200	949,032	190,754	147,980	(1,545,434)		(1,545,434)
Transportation	4,040,110	1,487	1,536,886	2,363,481	(138,256)		(138,256)
Basic Utility Services	613,298	16	0	419,840	(193,442)		(193,442)
Interest and Fiscal Charges	1,209,039				(1,209,039)		(1,209,039)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>42,285,134</b>	<b>6,862,531</b>	<b>2,618,296</b>	<b>2,973,921</b>	<b>(29,830,386)</b>		<b>(29,830,386)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Golf Course	1,217,451	1,175,608	0	0	\$ (41,843)		(41,843)
Sewer	6,351,747	6,713,563	0	1,308,327		1,670,143	1,670,143
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>7,569,198</b>	<b>7,889,171</b>	<b>0</b>	<b>1,308,327</b>		<b>1,628,300</b>	<b>1,628,300</b>
<b>TOTAL</b>	<b>\$49,854,332</b>	<b>\$14,751,702</b>	<b>\$2,618,296</b>	<b>\$4,282,248</b>	<b>(29,830,386)</b>	<b>1,628,300</b>	<b>(28,202,086)</b>
GENERAL REVENUES							
Property Taxes Levied for:							
General Purposes					1,124,953		1,124,953
Special Revenue					3,697,853		3,697,853
Debt Service					1,242,024		1,242,024
Income Taxes Levied for:							
General Purposes					22,200,150		22,200,150
Capital Outlay					3,500,000		3,500,000
Other Taxes							
Permissive Motor Vehicle Taxes					182,530		182,530
Admission Taxes					303,931		303,931
Transient Taxes					213,905		213,905
Franchise Taxes					182,099		182,099
Grants and Entitlements not Restricted to Specific Programs					2,258,663		2,258,663
Investment Earnings					1,729,677	268,156	1,997,833
Gain on Sale of Capital Assets					25,001	37,600	62,601
Miscellaneous					636,053	2,774	638,827
<b>TOTAL GENERAL REVENUES</b>					<b>37,296,839</b>	<b>308,530</b>	<b>37,605,369</b>
Transfers					(50,000)	50,000	0
<b>CHANGE IN NET POSITION</b>					<b>7,416,453</b>	<b>1,986,830</b>	<b>9,403,283</b>
<b>NET POSITION BEGINNING OF YEAR AS PREVIOUSLY REPORTED</b>					<b>41,727,718</b>	<b>29,486,162</b>	<b>71,213,880</b>
Change in Accounting Principle (See Note 3)					(1,531,831)	(198,530)	(1,730,361)
<b>NET POSITION BEGINNING OF YEAR - RESTATED</b>					<b>40,195,887</b>	<b>29,287,632</b>	<b>69,483,519</b>
<b>NET POSITION END OF YEAR</b>					<b>\$47,612,340</b>	<b>\$ 31,274,462</b>	<b>\$ 78,886,802</b>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**AS OF DECEMBER 31, 2024**

	<b>GENERAL</b>	<b>CAPITAL PROJECTS</b>	<b>GENERAL BOND RETIREMENT</b>	<b>AMERICAN RESCUE PLAN ACT FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>Assets:</b>						
Equity in City Treasury Cash and Investments	\$13,395,362	\$26,521,165	\$723,244	\$1,408,058	\$7,403,195	\$49,451,024
Inventory - Supplies	108,655	0	0	0	218,514	327,169
Accrued Interest Receivable	36,244	45,619	0	0	0	81,863
Accounts Receivable	540,508	59,551	0	0	1,866	601,925
Prepaid Items	2,144	0	0	0	0	2,144
Intergovernmental Receivable	1,144,594	28,546	76,104	0	968,047	2,217,291
Taxes Receivable	9,454,099	0	1,156,652	0	3,556,456	14,167,207
Loan Receivable	0	0	80,000	0	0	80,000
Special Assessments Receivable	0	0	0	0	783,187	783,187
<b>TOTAL ASSETS</b>	<b><u>24,681,606</u></b>	<b><u>26,654,881</u></b>	<b><u>2,036,000</u></b>	<b><u>1,408,058</u></b>	<b><u>12,931,265</u></b>	<b><u>67,711,810</u></b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable	\$191,479	\$245,788	\$0	\$76,462	\$315,133	\$828,862
Matured Compensated Absences Payable	60,050	0	0	0	0	60,050
Salaries, Wages, and Benefits Payable	2,629,866	0	0	0	174,426	2,804,292
Deposits Held Payable	882,485	0	0	0	0	882,485
Intergovernmental Payable	1,883	0	15,386	0	0	17,269
Unearned Revenue	0	2,000,000	0	1,331,596	0	3,331,596
Matured Bonds & Interest Payable	0	0	2,334	0	0	2,334
<b>TOTAL LIABILITIES</b>	<b><u>3,765,763</u></b>	<b><u>2,245,788</u></b>	<b><u>17,720</u></b>	<b><u>1,408,058</u></b>	<b><u>489,559</u></b>	<b><u>7,926,888</u></b>
<b>Deferred Inflows of Resources:</b>						
Property Taxes	1,182,521	0	1,109,041	0	3,418,199	5,709,761
Unavailable Revenue - Income Tax	3,913,016	0	0	0	0	3,913,016
Unavailable Revenue - Grants and Entitlements	683,191	0	65,000	0	710,156	1,458,347
Unavailable Revenue - Special Assessments	0	0	0	0	783,187	783,187
Unavailable Revenue - Delinquent Property Taxes	48,895	0	47,609	0	138,257	234,761
Unavailable Revenue - Other	153,845	0	0	0	0	153,845
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>5,981,468</u></b>	<b><u>0</u></b>	<b><u>1,221,650</u></b>	<b><u>0</u></b>	<b><u>5,049,799</u></b>	<b><u>12,252,917</u></b>
<b>Fund Balances:</b>						
Nonspendable	110,799	0	0	0	657,666	768,465
Restricted	503,771	0	796,630	0	6,058,063	7,358,464
Committed	938,900	24,409,093	0	0	676,178	26,024,171
Assigned	633,351	0	0	0	0	633,351
Unassigned ( Deficit)	12,747,554	0	0	0	0	12,747,554
<b>TOTAL FUND BALANCES</b>	<b><u>14,934,375</u></b>	<b><u>24,409,093</u></b>	<b><u>796,630</u></b>	<b><u>0</u></b>	<b><u>7,391,907</u></b>	<b><u>47,532,005</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
	<b><u>\$24,681,606</u></b>	<b><u>\$26,654,881</u></b>	<b><u>\$2,036,000</u></b>	<b><u>\$1,408,058</u></b>	<b><u>\$12,931,265</u></b>	<b><u>\$67,711,810</u></b>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**AS OF DECEMBER 31, 2024**

**TOTAL GOVERNMENTAL FUND BALANCES** \$ 47,532,005

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 73,327,297

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

Municipal Income Taxes	3,913,016
Delinquent Property Taxes	234,761
Grants and Entitlements	1,458,347
Charges for Services	62,338
Special Assessments	783,187
Fines and Forfeitures	<u>91,507</u>

Total 6,543,156

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

Net Asset - Pension & OPEB	503,771
Deferred Outflows-Pension & OPEB	14,158,029
Deferred Inflows-Pension & OPEB	(4,460,717)
Net Pension & OPEB Liability	<u>(45,037,307)</u>
Total	(34,836,223)

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

General Obligation Bonds	(30,180,040)
OPWC Loans	(599,726)
OWDA Loans	(5,950,639)
Financed Purchases Payable	(983,344)
Police Pension Liability	(62,136)
Compensated Absences	(7,044,463)
Accrued Interest Payable	<u>(133,548)</u>

Total (44,953,896)

**NET POSITION OF GOVERNMENTAL ACTIVITIES**

See accompanying notes to the basic financial statements.

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

	<b>GENERAL</b>	<b>CAPITAL PROJECTS</b>	<b>GENERAL BOND RETIREMENT</b>	<b>AMERICAN RESCUE PLAN ACT FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>REVENUES:</b>						
Municipal Income Taxes	\$21,962,634	\$3,500,000	\$0	\$0	\$0	\$25,462,634
Property and Other Local Taxes	1,833,196	121,688	1,263,195	0	3,545,023	6,763,102
Payments in Lieu of Taxes	0	0	0	0	162,985	162,985
Intergovernmental	1,722,576	174,759	443,453	580,084	2,488,107	5,408,979
Charges for Services	2,074,800	8,100	0	0	851,650	2,934,550
Special Assessments	0	0	0	0	885,863	885,863
Fines and Forfeitures	2,021,169	0	0	0	618,200	2,639,369
Licenses & Permits	390,928	0	0	0	0	390,928
Interest	939,897	789,780	0	0	0	1,729,677
Miscellaneous	<u>142,456</u>	<u>574,813</u>	<u>0</u>	<u>0</u>	<u>16,546</u>	<u>733,815</u>
<b>TOTAL REVENUES</b>	<b><u>31,087,656</u></b>	<b><u>5,169,140</u></b>	<b><u>1,706,648</u></b>	<b><u>580,084</u></b>	<b><u>8,568,374</u></b>	<b><u>47,111,902</u></b>
<b>EXPENDITURES:</b>						
Current:						
General Government	7,924,939	7,977	26,914	0	770,050	8,729,880
Security of Persons and Property	16,170,390	114,218	0	0	2,602,654	18,887,262
Public Health and Welfare	580,899	1,119	0	0	0	582,018
Community Environment	1,110,520	28,033	0	0	124,870	1,263,423
Leisure Time Activities	907,092	55,104	0	0	1,493,705	2,455,901
Transportation	0	7,130	0	0	2,009,839	2,016,969
Basic Utility Services	94,310	0	0	0	0	94,310
Capital Outlay	2,099	2,467,851	0	580,084	2,761,347	5,811,381
Debt Service:						
Principal	0	0	1,275,788	0	0	1,275,788
Interest	0	0	<u>1,252,984</u>	<u>0</u>	<u>0</u>	<u>1,252,984</u>
<b>TOTAL EXPENDITURES</b>	<b><u>26,790,249</u></b>	<b><u>2,681,432</u></b>	<b><u>2,555,686</u></b>	<b><u>580,084</u></b>	<b><u>9,762,465</u></b>	<b><u>42,369,916</u></b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,297,407</b>	<b>2,487,708</b>	<b>(849,038)</b>	<b>0</b>	<b>(1,194,091)</b>	<b>4,741,986</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers In	0	581,625	1,070,507	0	2,315,000	3,967,132
Transfers Out	(2,865,000)	(81,625)	0	0	(1,070,507)	(4,017,132)
Issuance of Other Loan Debt	0	23,369	0	0	1,007,904	1,031,273
Sale of Assets	0	<u>25,001</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,001</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>(2,865,000)</u></b>	<b><u>548,370</u></b>	<b><u>1,070,507</u></b>	<b><u>0</u></b>	<b><u>2,252,397</u></b>	<b><u>1,006,274</u></b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,432,407</b>	<b>3,036,078</b>	<b>221,469</b>	<b>0</b>	<b>1,058,306</b>	<b>5,748,260</b>
<b>FUND BALANCES BEGINNING OF YEAR</b>	<b>13,477,819</b>	<b>21,373,015</b>	<b>575,161</b>	<b>0</b>	<b>6,391,669</b>	<b>41,817,664</b>
<b>CHANGE IN INVENTORY</b>	<b><u>24,149</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>(58,068)</u></b>	<b><u>(33,919)</u></b>
<b>FUND BALANCES END OF YEAR</b>	<b><u>\$14,934,375</u></b>	<b><u>\$24,409,093</u></b>	<b><u>\$796,630</u></b>	<b><u>\$0</u></b>	<b><u>\$7,391,907</u></b>	<b><u>\$47,532,005</u></b>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, 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 CHANGES IN FUND BALANCES-TOTAL GOVERNMENTAL FUNDS** \$ 5,748,260

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

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

Capital Asset Additions	5,811,381
Donations	2,314,782
Current Year Depreciation	<u>(3,940,447)</u>
Total	4,185,717

The net effect of other transactions involving capital assets is an increase to net position.

Government funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (2,014,805)

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

Municipal Income Taxes	237,516
Delinquent Property Taxes	21,208
Grants and Entitlements	4,145
Charges for Services	27,138
Special Assessments	14,668
Fines and Forfeitures	<u>(4,774)</u>
Total	299,901

The repayment of note and bond principal, police pension, and landfill closure costs are expenditures in the governmental funds but the repayment reduces long-term liabilities in the statement of net position. 1,358,507

Long-term note and debt issuance are reported as other financing sources in the governmental funds but increase long-term liabilities on the statement of net position. (1,031,273)

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

Compensated Absences	59,533
Accrued Interest	3,744
Amortization of Premium	40,201
Change in Inventory	<u>(33,919)</u>
Total	69,559

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows pension and OPEB 3,111,363

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities. (4,310,777)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 7,416,453

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Municipal Income Taxes	\$21,400,000	\$21,400,000	\$21,923,266	\$523,266
Property and Other Local Taxes	1,616,700	1,616,700	1,833,102	216,402
Intergovernmental	1,497,500	1,497,500	1,717,685	220,185
Charges for Services	1,634,600	1,634,600	2,023,807	389,207
Fines and Forfeitures	1,826,500	1,826,500	2,033,896	207,396
Licenses and Permits	249,000	249,000	380,668	131,668
Interest Income	250,000	250,000	800,874	550,874
Other	<u>112,500</u>	<u>112,500</u>	<u>112,500</u>	<u>0</u>
Total Revenues	<u>28,586,800</u>	<u>28,586,800</u>	<u>30,825,798</u>	<u>2,238,998</u>
<b>EXPENDITURES:</b>				
Legislative- Council	173,495	173,495	165,824	7,671
Judicial- Municipal Court	2,460,529	2,490,529	2,037,467	453,062
Executive-Mayor	<u>26,839,655</u>	<u>27,172,795</u>	<u>25,044,094</u>	<u>2,128,701</u>
Total Expenditures	<u>29,473,679</u>	<u>29,836,819</u>	<u>27,247,385</u>	<u>2,589,434</u>
Excess of Revenues Over (Under) Expenditures	(886,879)	(1,250,019)	3,578,413	4,828,432
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Out	(3,365,000)	(3,365,000)	(3,365,000)	0
Transfers In	500,000	500,000	500,000	0
Other	<u>358,000</u>	<u>358,000</u>	<u>653,410</u>	<u>295,410</u>
Total Other Financing Sources (Uses)	<u>(2,507,000)</u>	<u>(2,507,000)</u>	<u>(2,211,590)</u>	<u>295,410</u>
NET CHANGE IN FUND BALANCE	(3,393,879)	(3,757,019)	1,366,823	5,123,842
FUND BALANCE BEGINNING OF YEAR	8,334,380	8,334,380	8,334,380	0
Prior Year Encumbrances Appropriated	<u>62,097</u>	<u>62,097</u>	<u>62,097</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$5,002,598</u>	<u>\$4,639,458</u>	<u>\$9,763,300</u>	<u>\$5,123,842</u>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL**  
**AMERICAN RESCUE PLAN ACT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Intergovernmental	\$0	\$0	\$0	\$0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES:</b>				
Executive-Mayor	0	0	0	0
Services and Supplies	<u>1,698.724</u>	<u>1,698.724</u>	<u>1,698.724</u>	<u>0</u>
Other	<u>1,698.724</u>	<u>1,698.724</u>	<u>1,698.724</u>	<u>0</u>
Total Expenditures	<u>1,698.724</u>	<u>1,698.724</u>	<u>1,698.724</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(1,698,724)	(1,698,724)	(1,698,724)	0
FUND BALANCE BEGINNING OF YEAR	<u>1,698,724</u>	<u>1,698,724</u>	<u>1,698,724</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying notes to the basic financial statements.

<b>CITY OF WILLOUGHBY, OHIO</b> <i>STATEMENT OF NET POSITION</i> <i>PROPRIETARY FUNDS</i> <i>AS OF DECEMBER 31, 2024</i>
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	<b>BUSINESS-TYPE</b> <b>ACTIVITIES</b>			
	<b>GOLF</b>	<b>COURSE</b>	<b>SEWER</b>	<b>TOTAL</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Equity in City Treasury Cash and Investments	\$101,185	\$6,005,556	\$6,106,741	
Inventory	2,894	56,508	59,402	
Accrued Interest Receivable	0	51,725	51,725	
Accounts Receivable	0	122,615	122,615	
Intergovernmental Receivable	969	<u>1,322,355</u>	<u>1,323,324</u>	
<b>TOTAL CURRENT ASSETS</b>	<u>105,048</u>	<u>7,558,759</u>	<u>7,663,807</u>	
<b>NONCURRENT ASSETS</b>				
Restricted Assets:				
Cash and Investments	0	2,433,565	2,433,565	
Net Pension Asset	4,135	18,311	22,446	
Net OPEB Asset	21,032	93,141	114,173	
Nondepreciable Capital Assets	2,273,366	1,511,943	3,785,309	
Depreciable Capital Assets, Net	<u>1,189,771</u>	<u>33,280,497</u>	<u>34,470,268</u>	
<b>TOTAL NONCURRENT ASSETS</b>	<u>3,488,304</u>	<u>37,337,457</u>	<u>40,825,761</u>	
<b>TOTAL ASSETS</b>	<u>3,593,352</u>	<u>44,896,216</u>	<u>48,489,568</u>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension	199,760	884,663	1,084,423	
OPEB	<u>19,296</u>	<u>85,457</u>	<u>104,753</u>	
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>219,056</u>	<u>970,120</u>	<u>1,189,176</u>	
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	7,632	233,282	240,914	
Salaries, Wages & Benefits Payable	45,626	362,314	407,940	
Accrued Interest Payable	1,491	102,376	103,867	
Leases Payable	18,650	0	18,650	
Financed Purchases Payable	32,398	0	32,398	
Intergovernmental Payable	0	149,137	149,137	
Bonds Payable	90,000	<u>1,035,584</u>	<u>1,125,584</u>	
<b>TOTAL CURRENT LIABILITIES</b>	<u>195,797</u>	<u>1,882,693</u>	<u>2,078,490</u>	
<b>NONCURRENT LIABILITIES</b>				
Salaries, Wages & Benefits Payable	105,230	364,850	470,080	
Leases Payable	29,040	0	29,040	
Financed Purchases Payable	50,909	0	50,909	
Bonds Payable	680,000	11,556,954	12,236,954	
Net Pension Liability	<u>625,128</u>	<u>2,768,454</u>	<u>3,393,582</u>	
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>1,490,307</u>	<u>14,690,258</u>	<u>16,180,565</u>	
<b>TOTAL LIABILITIES</b>	<u>1,686,104</u>	<u>16,572,951</u>	<u>18,259,055</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension	14,701	65,104	79,805	
OPEB	<u>12,051</u>	<u>53,371</u>	<u>65,422</u>	
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>26,752</u>	<u>118,475</u>	<u>145,227</u>	
<b>NET POSITION</b>				
Net Investment in Capital Assets	2,562,140	22,199,902	24,762,042	
Restricted for:				
Equipment Replacement	0	1,272,081	1,272,081	
Net Pension Asset	4,135	18,311	22,446	
Net OPEB Asset	21,032	93,141	114,173	
Unrestricted (Deficit)	<u>(487,755)</u>	<u>5,591,475</u>	<u>5,103,720</u>	
<b>TOTAL NET POSITION</b>	<u>\$2,099,552</u>	<u>\$29,174,910</u>	<u>\$31,274,462</u>	

See accompanying notes to the basic financial statements.

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

	<b><u>BUSINESS-TYPE ACTIVITIES</u></b>		
	<b><u>GOLF COURSE</u></b>	<b><u>SEWER</u></b>	<b><u>TOTAL</u></b>
<b>OPERATING REVENUES:</b>			
Charges for Services	\$1,175,608	\$6,713,563	\$7,889,171
Other	<u>969</u>	<u>1,805</u>	<u>2,774</u>
Total Operating Revenues	<u>1,176,577</u>	<u>6,715,368</u>	<u>7,891,945</u>
<b>OPERATING EXPENSES:</b>			
Personal Services	604,841	2,783,971	3,388,812
Contractual Services	142,208	772,353	914,561
Materials & Supplies	266,307	191,672	457,979
Heat, Light & Power	29,309	317,763	347,072
Other Expenses	8,311	29,310	37,621
Depreciation /Amortization	<u>142,306</u>	<u>1,917,170</u>	<u>2,059,476</u>
Total Operating Expenses	<u>1,193,282</u>	<u>6,012,239</u>	<u>7,205,521</u>
Operating Income (Loss)	<u>(16,705)</u>	<u>703,129</u>	<u>686,424</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Interest - Income	0	268,156	268,156
Interest - Expense	<u>(24,169)</u>	<u>(219,699)</u>	<u>(243,868)</u>
Other - Sale of Asset	0	37,600	37,600
Other - Expense	<u>0</u>	<u>(119,809)</u>	<u>(119,809)</u>
Total Non-Operating Revenues (Expenses)	<u>(24,169)</u>	<u>(33,752)</u>	<u>(57,921)</u>
Income (Loss) Before Contributions and Transfers	(40,874)	669,377	628,503
Capital Contributions	0	1,308,327	1,308,327
Transfer In	<u>50,000</u>	<u>0</u>	<u>50,000</u>
CHANGE IN NET POSITION	9,126	1,977,704	1,986,830
NET POSITION BEGINNING OF YEAR AS PREVIOUSLY REPORTED	<u>2,106,208</u>	<u>27,379,954</u>	<u>29,486,162</u>
Change in Accounting Principle (See Note 3)	<u>(15,782)</u>	<u>(182,748)</u>	<u>(198,530)</u>
NET POSITION BEGINNING OF YEAR-restated	<u>2,090,426</u>	<u>27,197,206</u>	<u>29,287,632</u>
NET POSITION END OF YEAR	<u>\$2,099,552</u>	<u>\$29,174,910</u>	<u>\$31,274,462</u>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**

**STATEMENT OF CASH FLOWS**

**PROPRIETARY FUNDS**

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

(continued on following page)

**Business-Type Activities**

	<b>Golf</b>	<b>Course</b>	<b>Sewer</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>				
Receipts from customers and users	\$1,174,639	\$5,870,832	\$7,045,471	
Payments to suppliers	(445,183)	(1,283,201)	(1,728,384)	
Payments to employees	(585,761)	(2,819,133)	(3,404,894)	
Other operating revenues	<u>969</u>	<u>1,805</u>	<u>2,774</u>	
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b><u>144,664</u></b>	<b><u>1,770,303</u></b>	<b><u>1,914,967</u></b>	
<b>Cash flows from capital and related financing activities:</b>				
Proceeds from loans	0	74,198	74,198	
Acquisition and construction of capital assets	(12,537)	(2,198,726)	(2,211,263)	
Proceeds from Interfund Transfer	50,000	0	50,000	
Principal reduction on long-term debt	(85,000)	(912,428)	(997,428)	
Financed Purchase	(31,446)	0	(31,446)	
Lease	(18,101)	0	(18,101)	
Interest paid on long-term debt	(19,587)	(228,101)	(247,688)	
Interest paid on lease	(1,720)	0	(1,720)	
Interest paid on financed purchase	(3,003)	0	(3,003)	
Contributions from customers	0	709,327	709,327	
Contributions by development	0	599,000	599,000	
Proceeds from the sale of capital assets	<u>0</u>	<u>37,600</u>	<u>37,600</u>	
<b>NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b><u>(121,394)</u></b>	<b><u>(1,919,130)</u></b>	<b><u>(2,040,524)</u></b>	
<b>Cash flows from investing activities:</b>				
Interest on investments	0	<u>267,137</u>	<u>267,137</u>	
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b><u>0</u></b>	<b><u>267,137</u></b>	<b><u>267,137</u></b>	
<b>NET INCREASE (DECREASE) IN CASH AND CASH INVESTMENTS</b>	<b>23,270</b>	<b>118,310</b>	<b>141,580</b>	
<b>CASH AND CASH INVESTMENTS AT BEGINNING OF YEAR</b>	<b><u>77,915</u></b>	<b><u>8,320,811</u></b>	<b><u>8,398,726</u></b>	
<b>CASH AND CASH INVESTMENTS AT END OF YEAR</b>	<b><u>\$101,185</u></b>	<b><u>\$8,439,121</u></b>	<b><u>\$8,540,306</u></b>	

The Sewer Fund includes \$ 2,433,565 of cash and cash investments in restricted assets.

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(continued)

**Business-Type Activities**

	<u>Golf</u>	<u>Course</u>	<u>Sewer</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:				
Operating income (loss)		(\$16,705)	\$703,129	\$686,424
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation		142,306	1,917,170	2,059,476
Change in assets and liabilities:				
(Increase) decrease in inventory of supplies		(3)	(5,580)	(5,583)
(Increase) decrease in accounts receivable		0	134,739	134,739
(Increase) decrease in due from other govts		(969)	(977,470)	(978,439)
(Increase) decrease in net OPEB asset		(21,032)	(93,141)	(114,173)
(Increase) decrease in net pension asset		(1,906)	(8,434)	(10,340)
(Increase) decrease in deferred outflows - pension		116,488	516,813	633,301
(Increase) decrease in deferred outflows - OPEB		27,334	121,186	148,520
Increase (decrease) in accounts payable		955	134,154	135,109
Increase (decrease) in accrued salaries, wages, and benefits		7,651	(84,610)	(76,959)
Increase (decrease) in net pension liability		(113,995)	(507,016)	(621,011)
Increase (decrease) in net OPEB liability		(15,347)	(68,012)	(83,359)
Increase (decrease) in deferred inflows - pension		13,128	58,133	71,261
Increase (decrease) in deferred inflows - OPEB		6,759	29,919	36,678
Increase (decrease) in due to other governments		0	(100,677)	(100,677)
TOTAL ADJUSTMENTS		<u>161,369</u>	<u>1,067,174</u>	<u>1,228,543</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		<u>\$144,664</u>	<u>\$1,770,303</u>	<u>\$1,914,967</u>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**AS OF DECEMBER 31, 2024**

**CUSTODIAL FUNDS**

**ASSETS**

Equity in City Treasury Cash and Investments	\$125,918
Cash and Cash Equivalents in Segregated Accounts	<u>1,977,097</u>
<b>TOTAL ASSETS</b>	<b><u>2,103,015</u></b>

**LIABILITIES**

Due to External Parties	<u>2,857,815</u>
<b>TOTAL LIABILITIES</b>	<b><u>2,857,815</u></b>

**NET POSITION**

Restricted for:	
Individuals, Organizations and Other Governments	<u>(754,800)</u>
<b>TOTAL NET POSITION</b>	<b><u>(\$754,800)</u></b>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b><u>CUSTODIAL FUNDS</u></b>
<b>ADDITIONS</b>	
Municipal Court Receipts	5,604,030
Payments Collected for Other Governments	19,766,916
Moneys Held for Others	<u>116,539</u>
<b>TOTAL ADDITIONS</b>	<b><u>25,487,485</u></b>
<b>DEDUCTIONS</b>	
Municipal Court Disbursements	5,604,030
Payments for Other Governments	108,300
Medical and Dental for Cobra and Other Plans	22,396,499
Distributions to Individuals and Organizations	<u>525,451</u>
<b>TOTAL DEDUCTIONS</b>	<b><u>28,634,280</u></b>
NET DECREASE IN FIDUCIARY NET POSITION	(3,146,795)
NET POSITION - BEGINNING OF YEAR	<u>2,391,995</u>
<b>NET POSITION - END OF YEAR</b>	<b><u>\$ (754,800)</u></b>

See accompanying notes to the basic financial statements.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 1: REPORTING ENTITY**

The Village of Willoughby was incorporated on August 3, 1853, under the laws of the State of Ohio. On June 19, 1951, a voter-approved charter became effective, establishing Willoughby as a city and a mayor-council form of government.

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

The City of Willoughby's primary government consists of all funds and departments which are not legally separate from the City. They include police and fire protection, public health, parks and recreation, street maintenance, planning and zoning, municipal court, and other general government services. In addition, the City owns and operates a wastewater treatment and collection system and a golf course that are reported as enterprise funds. None of these services are provided by legally separate organizations; therefore, these operations are included in the primary government. The operation of each of these activities is directly controlled by Council through the budgetary process.

A legally separate organization is a component unit of the primary government if 1) the primary government is financially accountable for the organization; 2) the nature and significance of the relationship between the primary government and the organization are such that the exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete; or 3) the organization is closely related to or financially integrated with the primary government. Component units may also include organizations which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. The reporting entity of the City does not include any component units.

The City is associated with one jointly governed organization, the Northeast Ohio Public Energy Council. Information about the organization is presented in Note 20 to the basic financial statements.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**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.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**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. As a general rule, the activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. An exception to this general rule is that interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

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

**Fund Financial Statements**— Fund financial statements are designed to present financial information of the City at a more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. 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.

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

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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The following are the City's major governmental funds:

- ▶ **General Fund** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Willoughby and/or the general laws of Ohio.
- ▶ **Capital Projects Fund** – This fund accounts for various capital projects and equipment financed by transfers from the General fund, intergovernmental revenue, interest, and the sale of debt and existing capital assets.
- ▶ **General Bond Retirement Fund** – The general bond retirement fund accounts for the accumulation of resources for and the payment of interest and principal on general obligation bonds.
- ▶ **American Rescue Plan Act Fund** – The ARPA fund accounts for the federal funding provided to support response to and recovery from the Covid-19 public health emergency.

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

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

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

- ▶ **Golf Course Fund** – accounts for the operation and services provided at the Willoughby Lost Nation Golf Course.
- ▶ **Sewer Fund** – accounts for sanitary sewer services provided to the residential and commercial users of the cities of Willoughby and Eastlake.

**Fiduciary Funds** – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) 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's fiduciary funds are custodial. Custodial funds are used to account for utility bills, Hazmat team equipment maintenance, and building code fees due to other governments, COBRA insurance payments, fines and fees

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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collected by the Willoughby Municipal Court (excluding those due the City of Willoughby) and additional payments due and held for others. In addition, the custodial funds are used to account for assets held by the City as fiscal agent for the Ohio Government Benefit Cooperative.

**C. Measurement Focus**

**Government-wide Financial Statements** – The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. 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; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows, and in the presentation of expenses versus expenditures.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**Revenues – Exchange and Nonexchange Transactions** – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on an accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 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 8). 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 non-exchange transactions must also be available before it can be recognized.

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

**Deferred Outflows/Inflows of Resources** – In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that apply to future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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For the City, unavailable revenue includes delinquent property taxes, income taxes, franchise taxes, intergovernmental grants, special assessments, fines and forfeitures and charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 10 and 11)

**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. Pensions/Other Post-Employment Benefits (OPEB)**

For the purposes of measuring the net pension/OPEB liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plans. 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.

**F. Pooled Cash and Cash Equivalents**

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, with the exception of the Municipal Court and Ohio Government Benefit Cooperative (OGBC), are maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pool is presented as "Equity in City Treasury Cash and Investments."

The City has segregated bank accounts for monies held separate from the City's central bank account. Some of these interest-bearing depository accounts are presented on the statement of net position as "Restricted Assets".

For presentation on the financial statements, investments of the cash management pool and investments with original maturity of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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During 2024, The City's investments included the State Treasury Asset Reserve of Ohio (STAR Ohio), non-negotiable and negotiable certificates of deposits, United States Treasury Notes, United States Agency debt securities, and money market mutual funds. The City's investment in State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 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.

Aside from investments clearly identified as belonging to a specific fund, any unrealized gain/loss resulting from the valuation will be recognized within the General fund to the extent its cash and investments balance exceeds the cumulative value of those investments. The gain/loss resulting from valuation will be reported within the investment earnings account on the statement of activities.

Following Ohio statutes, the City has specified the funds to receive an allocation of interest earnings. For 2024, loss on investments netted with interest income resulted in \$939,897 interest revenue credited to the General fund which includes \$476,874 from other funds.

**G. Receivables**

Receivables on December 31, 2024, consist of taxes, amounts due from other governments, accounts (billings for user charged services), loan, special assessments, and accrued interest on investments. All are deemed collectible in full.

**H. Materials and Supplies Inventory**

Inventory consists of expendable supplies held for consumption. On government-wide financial statements, inventories are presented on the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

**I. Prepaid Items**

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

**J. Capital Assets**

General capital assets are capital assets which are associated with and generally arise from governmental activities. They result from expenditures in the governmental funds. General capital assets are reported in the governmental activities' column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The City's capitalization threshold is \$5,000. The City's infrastructure consists of roads, sidewalks, curbs and gutters, storm sewers, streetlights, traffic signals, and bridges. The infrastructure acquired prior to implementation of GASB34 has been reported, using City records and data provided by the City Engineer. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Interest incurred during the construction of proprietary fund capital assets is also capitalized. All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets.

Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

The City is reporting an intangible right-to-use asset related to leased equipment. These intangible 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.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Depreciation is computed using the straight-line method over the following useful lives:

<b>Description</b>	<b>Governmental Activities Estimated Lives</b>	<b>Business-Type Activities Estimated Lives</b>
Buildings and Improvements	4 – 40 years	5 – 45 years
Land Improvements	5 – 50 years	5 – 50 years
Machinery and Equipment	3 – 20 years	3 – 40 years
Infrastructure	10 – 50 years	50 years

**K. Interfund Balances**

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “due to/from other funds.” Interfund loans which do not represent available expendable resources are offset by a fund balance non-spendable or restricted account. Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**L. Compensated Absences**

For the City, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule. Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the City, this includes sick and vacation leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The City uses the FIFO flows assumption.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable.”

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**M. Accrued Liabilities and Long-term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full; from current financial resources are reported as obligations of the funds. However, claims and judgments, landfill post closure care, compensated absences and special termination benefits 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. 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. Bonds and long-term loans are recognized as a liability on the governmental fund financial statements when due.

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

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

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

***Committed*** The committed fund balance classifications include amounts that can be used only for the specific purposes imposed by formal action (resolution) of City Council. Those committed amounts cannot be used for any other purpose unless City

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of City Council and the Mayor or a Director delegated that authority by City Charter or ordinance, or by state statute. State statute authorizes the Finance Director to assign fund balance for purchase orders; 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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

**O. Net Position**

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets plus deferred outflows related to debt refunding. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by 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 net position-restricted and net position-unrestricted are available.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**P. Grants and Intergovernmental Revenues**

Federal grants and assistance awards made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. Federal reimbursement-type grants are recorded as intergovernmental receivables and revenues in the period when all applicable eligibility requirements have been met and the resources are available.

**Q. Operating Revenues and Expenses**

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

**R. Contributions of Capital**

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

**S. 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 nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**T. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither of these occurred in 2024.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**U. 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.

**V. Budgetary Data**

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The primary level of budgetary control for those funds paying wages is at the branch level (legislative, judicial, executive) and within each branch at the account classification level of personal services and benefits as required by Ohio law. For other account classifications including services and supplies, capital and transfers the level of control selected by Council is at the fund level. Budgetary modifications may only be made by a resolution of the City Council at the legal level of control. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during 2024.

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

**NOTE 3: COMPLIANCE AND ACCOUNTABILITY**

**A. *Implementation of New Accounting Principles***

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 was incorporated into the financial statements of the City.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. For the City, GASB Statement No. 101 increased the liability and the cumulative effects of compensated absences related expense(s) on net position as shown on the table below.

**B. Restatement of Net Position**

During the year, the City implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle had the following effect on beginning net position:

	Governmental Activities	Enterprise Funds		Business-Type Activities
		Golf Course	Sewer	
December 31, 2024, as previously reported	\$ 41,727,718	\$ 2,106,208	\$ 27,379,954	\$ 29,486,162
Change in accounting principle (GASB 101)	(1,531,831)	(15,782)	(182,748)	(198,530)
December 31, as adjusted or restated	<u>\$ 40,195,887</u>	<u>\$ 2,090,426</u>	<u>\$ 27,197,206</u>	<u>\$ 29,287,632</u>

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE 4: FUND BALANCE**

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

FUND BALANCE	General Fund	Capital Projects	General Bond Retirement	American Rescue Plan Act	Nonmajor Governmental Funds	Total
<u>Nonspendable</u>						
Inventory	108,655	0	0	0	218,514	327,169
Prepads	2,144	0	0	0	0	2,144
Cemetery	0	0	0	0	439,152	439,152
Total Nonspendable	110,799	0	0	0	657,666	768,465
<u>Restricted for</u>						
Road and infrastructure	0	0	0	0	2,748,713	2,748,713
Municipal Court	0	0	0	0	797,223	797,223
Police and Fire departments	0	0	0	0	1,259,440	1,259,440
Law Enforcement	0	0	0	0	131,417	131,417
Drug and Alcohol enforcement	0	0	0	0	255,431	255,431
Sidewalks and Trees	0	0	0	0	159,243	159,243
Street Lighting	0	0	0	0	706,596	706,596
Net Pension	82,765	0	0	0	0	82,765
Net OPEB	421,006	0	0	0	0	421,006
Debt Service	0	0	796,630	0	0	796,630
Total Restricted	503,771	0	796,630	0	6,058,063	7,358,464
<u>Committed to</u>						
Recreation	0	0	0	0	407,402	407,402
Sidewalks and Trees	0	0	0	0	58,012	58,012
Community Environment	0	0	0	0	210,764	210,764
Compensated Absences	938,900	0	0	0	0	938,900
Capital improvements	0	24,409,093	0	0	0	24,409,093
Total Committed	938,900	24,409,093	0	0	676,178	26,024,171
<u>Assigned to</u>						
General Government	280,709	0	0	0	0	280,709
Security of Persons	178,016	0	0	0	0	178,016
Public Health & Welfare	3,137	0	0	0	0	3,137
Community Environment	115,086	0	0	0	0	115,086
Leisure Activities	32,065	0	0	0	0	32,065
Basic Utilities	24,338	0	0	0	0	24,338
Total Assigned	633,351	0	0	0	0	633,351
Unassigned	12,747,554	0	0	0	0	12,747,554
<b>Total Fund Balances</b>	<b>\$ 14,934,375</b>	<b>\$ 24,409,093</b>	<b>\$ 796,630</b>	<b>\$ 0</b>	<b>\$ 7,391,907</b>	<b>\$ 47,532,005</b>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 5: DEPOSITS AND INVESTMENTS**

**A. Deposits**

State statutes require the classification of funds held by the City into three categories:

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

Inactive deposits are public funds not required for use within the current five-year period of designation of depositories. Inactive deposits may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

Interim deposits are public funds not needed for immediate use but 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.

**B. Investments**

The Finance Director is permitted to invest in any security authorized by the Ohio Revised Code, Section 135.14, or other relevant sections as amended. All investment procedures are conducted as specified in the Ohio Revised Code including, but not limited to, the collateralization of deposits and repurchase agreements. The maximum final maturity of any investment will be five years from the date of purchase. The City's investment practices have consistently protected the portfolio from unnecessary credit risk (safety) and market risks (liquidity) while providing a competitive yield. Currently some eligible investments in the portfolio were purchased with remaining terms of up to five years. Generally, the majority of purchases are still being made in investments with remaining terms of two years or less. Average days to maturity for the City's investments on December 31, 2024, was 347.

Investments are permitted in the following securities:

- United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal or interest by the United States;
- 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 Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

- Written repurchase agreements in the securities listed above;
- Bonds and other obligations of the State of Ohio or Ohio local governments;
- Certificates of deposits (collateralized as described below) in eligible institutions or savings or deposit accounts;
- No-load money market funds consisting exclusively of obligations described in paragraph 1 or 2 of this section and repurchase agreements secured as described are made only through eligible institutions mentioned in Section 135.03 of the Ohio Revised Code;
- The State Treasury Asset Reserve Funds (STAR Ohio) as provided in Section 135.45 of the Ohio Revised Code;
- Bankers' acceptances and commercial paper if training requirements have been met.

The following disclosure is based on the criteria described in GASB Statement No. 40, "Deposits and Investments Risk Disclosures".

***Cash on Hand***

On December 31, 2024, the City had \$5,900 in undeposited cash on hand, which is included on the balance sheet of the City as part of "Equity in City Treasury Cash and Investments".

***Cash and Cash Equivalents in Segregated Accounts***

On December 31, 2024, the City is reporting cash and cash equivalents in segregated accounts. This includes cash and investments of \$1,310,944 held by the City as fiscal agent for the Ohio Government Benefit Cooperative.

***Deposits***

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. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured. The City has no deposit policy for custodial credit risk beyond the requirements of State statute.

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

On December 31, 2024, the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$10,732,679 including restricted cash of \$2,443,565 and the bank balance was \$11,005,871. \$750,000 of the City's bank balance was covered by Federal Depository Insurance. \$9,761,793 was collateralized through participation in the Ohio Pooled Collateral System (OPCS). \$494,078 was uninsured and uncollateralized. One of the City's financial institutions was approved for a reduced collateral floor through the OPCS, resulting in the uninsured and uncollateralized balance.

***Investments***

The City has a formal investment policy and utilizes a pooled investment concept for all its funds to maximize its investment program. STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. 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. All of the City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs). The following table identifies the City's recurring fair value measurement as of December 31, 2024. As previously discussed, STAR Ohio is reported at its net asset value. All other investments of the City are valued using observable pricing methods (Level 2 inputs). As of December 31, 2024, fair value was \$188,626 below the City's net cost for investments.

Investment Type/ Valuation	Moody's Rating	S & P Rating	Measurement Amount	Investment Maturities		
				Less than 1 Year	1 to 2 Years	Greater than 2 Years
<b>Net Asset Value (NAV):</b>						
STAR Ohio	Aaa	AAAm	\$ 26,836,788	\$ 26,836,788	\$ 0	\$ 0
GIDP	Aaa	AAAm	436,656	436,656	0	0
First Am Govt Obligations Fund	Aaa	AAAm	321,597	321,597	0	0
<b>Fair Value:</b>						
FFCB	Aaa	AA+	5,491,920	2,758,089	518,224	2,215,607
FNMA	Aaa	AA+	1,077,141	1,077,141	0	0
FHLB	Aaa	AA+	3,636,380	521,113	1,155,019	1,960,248
FHLMC	Aaa	AA+	849,442	386,148	0	463,294
FAMC			174,110	0	0	174,110
TVA			798,783	138,100	0	660,683
PEFCO			569,826	0	0	569,826
US Treasury Note	Aaa	AAA	7,516,103	642,908	1,772,811	5,100,384
Negotiable Certificates of Deposit	N/A	N/A	\$ 336,076	\$ 211,231	\$ 124,845	\$ 0
			<u>\$ 48,044,822</u>	<u>\$ 33,329,771</u>	<u>\$ 3,570,899</u>	<u>\$ 11,144,152</u>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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*Interest Rate Risk:* As a means of limiting its exposure to fair value losses caused by rising interest rates, it is the City's investment policy that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The intent of this policy is to avoid the need to sell securities prior to maturity.

*Credit Risk:* The credit risk of the City's investments is in the table above. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. On December 31, 2024, the weighted average maturity of investments with STAR Ohio was 27 days. The City has no investments policy that would further limit its investment choices.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Agency notes are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name.

The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee.

*Concentration of Credit Risk:* The City Investment Policy places no limit on the amount it may invest in any one issuer. In 2024, the City's total investments are 1.77% in FHLMC, 11.43% in FFCB, 7.57% in FHLB, 2.24% in FNMA, 0.36% in FAMC and 15.64% in U.S. Treasury Note. Other investments not specifically guaranteed by the U.S. Government total 60.99%.

#### **NOTE 6: INTERFUND TRANSFERS AND BALANCES**

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

<i><u>Transfer To</u></i>	<i><u>Transfer From</u></i>				<i><u>Total</u></i>
	<i><u>General Fund</u></i>	<i><u>Capital Projects Fund</u></i>	<i><u>Nonmajor Governmental Funds</u></i>	<i><u>Total</u></i>	
Capital Projects Fund	\$ 500,000	\$ 81,625	\$ 0	\$ 581,625	
General Bond Retirement Fund	0	0	1,070,507		1,070,507
Golf Course	50,000	0	0		50,000
Nonmajor Governmental Funds	2,315,000	0	0		2,315,000
Total	<u>\$ 2,865,000</u>	<u>\$ 81,625</u>	<u>\$ 1,070,507</u>		<u>\$ 4,017,132</u>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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The General fund transfers to the Nonmajor Governmental funds were made to provide additional resources for current operations. The General fund transfers to the Capital Projects fund were for projects and equipment. The transfers from the Nonmajor Governmental funds to the General Bond Retirement fund were for debt payments.

**NOTE 7: BUDGETARY BASIS OF ACCOUNTING**

While the City is reporting financial position, results of operations, and changes in fund balances based on generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual for both the General fund and ARPA fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

- A. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- B. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- C. Encumbrances are treated as expenditures (budget) rather than as a restricted, committed or assigned fund balance (GAAP).
- D. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
- E. Investments are reported at cost (budget) rather than fair value (GAAP).

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

<b>Net Change in Fund Balance</b>	<b>General Fund</b>	<b>ARPA Fund</b>
GAAP Basis	\$ 1,432,407	\$ 0
Net Adjustment for Revenue Accruals	(698,351)	0
Fair Value Adjustment for Investments	59,428	0
Net Adjustment for Expenditure Accruals	621,427	(580,084)
Encumbrances	(560,147)	(1,118,640)
Current Expenditures Against Prior Year Encumbrances	512,059	0
Budget Basis	<u>\$ 1,366,823</u>	<u>\$ (1,698,724)</u>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 8: RECEIVABLES**

Receivables on December 31, 2024, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements and shared revenues, special assessments, accrued interest on investments, and accounts (billings for user charged services).

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

**A. Property Taxes**

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

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025 operations.

Public utility tangible personal property currently 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 which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$10.84 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

Real Property	\$735,600,000
Public Utility Tangible	\$22,425,230
<b>Total</b>	<b>\$758,025,230</b>

Real property taxes are payable annually or semiannually. The due date for the 2024 levy was February 19, 2025, for all or one half of the taxes due. The second half due date is July 16, 2025.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024, and for which there is an enforceable legal claim. In General, Police Pension, Fire Pension, Recreation, Road and Bridge, Safety Tax Levy and General Bond Retirement funds, the entire receivable has been offset by deferred inflows since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is a deferred inflow.

**B. Municipal Income Taxes**

The City levies a municipal income tax of 2 percent on all salaries, wages, commissions, and other compensation, and net profits earned within the City, as well as resident incomes earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality not to exceed the amount owed. The Regional Income Tax Agency (R.I.T.A) provides services to collect taxes, acting as an agent of the City. Each member municipality appoints its own delegate to the Regional Council of Governments which oversees R.I.T.A. Since 2018, net profit taxpayers in Ohio may opt in for collection by the State of Ohio Department of Taxation.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the R.I.T.A. either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**C. Intergovernmental Receivables**

A summary of the principal items of intergovernmental receivables follows:

<b>Governmental Activities:</b>		
Property & Other Local Taxes	\$	8,758
Gasoline & Motor Vehicle Tax		742,903
Local Government		758,590
Charges for Service		20,096
Homestead and Rollback		200,000
Grants		118,920
Fines		368,024
Total Governmental		<u>2,217,291</u>
<b>Business-Type Activities:</b>		
Charges for Service		1,073,529
OWDA and OPWC		249,795
Total Business-Type		<u>1,323,324</u>
<b>Total Intergovernmental Receivables</b>	<b>\$</b>	<b><u>3,540,615</u></b>

**D. Loan Receivable**

The City is reporting a long-term loan receivable related to the Airport Improvement bonds (See Note 16). During 2014, the City entered into an agreement with the Lake County Port and Economic Development Authority for the transfer of ownership of the Willoughby Lost Nation Municipal Airport. As part of this agreement the Lake County Port and Economic Development Authority is obligated to make annual debt payments to reimburse the City for the Airport Improvement bonds. On December 31, 2024, the remaining balance being reported in the City's financial statements is \$80,000.

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9: CAPITAL ASSETS**

A summary of changes in capital assets during 2024 follows:

	<b>Balance</b> <b>01/01/24</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>12/31/24</b>
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$10,309,238	\$33,470	(\$472,000)	\$9,870,708
Construction in Progress	<u>7,582,541</u>	2,827,732	(823,060)	9,587,213
<i>Total Capital Assets Not Being Depreciated</i>	<u>17,891,779</u>	2,861,202	(1,295,060)	19,457,921
<i>Capital Assets Being Depreciated/Amortized</i>				
Buildings	33,359,868	606,589	(1,605,387)	32,361,070
Improvements	27,588,881	234,652	(52,735)	27,770,798
Machinery and Equipment	15,966,562	624,908	(134,665)	16,456,805
<i>Infrastructure:</i>				
Roads	26,811,919	3,686,036	(4,522,618)	25,975,337
Sidewalks	1,163,026	535,841	(969,310)	729,557
Curbs & Gutters	985,795	0	(985,795)	0
Storm Sewers	11,642,640	377,000	0	12,019,640
Street Lights	54,380	0	0	54,380
Traffic Signals	1,822,483	22,995	0	1,845,478
Bridges	<u>533,211</u>	0	0	533,211
<i>Total Capital Assets Being Depreciated/Amortized</i>	<u>119,928,765</u>	6,088,021	(8,270,510)	117,746,276
<i>Less Accumulated Depreciation/Amortization</i>				
Buildings	(14,592,054)	(748,204)	75,863	(15,264,395)
Improvements	(12,523,882)	(452,898)	46,192	(12,930,588)
Machinery and Equipment	(11,239,394)	(849,957)	127,930	(11,961,421)
<i>Infrastructure:</i>				
Roads	(17,229,503)	(1,635,127)	6,477,723	(12,386,907)
Sidewalks	(1,130,188)	(6,047)	0	(1,136,235)
Curbs & Gutters	(985,793)	0	0	(985,793)
Storm Sewers	(7,053,652)	(210,301)	0	(7,263,953)
Street Lights	(39,852)	0	0	(39,852)
Traffic Signals	(1,624,529)	(27,949)	0	(1,652,478)
Bridges	(245,314)	(9,964)	0	(255,278)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(66,664,161)</u>	(3,940,447)	6,727,708	(63,876,900)
<i>Total Capital Assets</i>				
<i>Being Depreciated/Amortized, Net</i>	<u>53,264,604</u>	2,147,574	(1,542,802)	53,869,376
<b>Total Government Activities</b>				
<b>Capital Assets, Net</b>	<b><u>\$71,156,383</u></b>	<b><u>\$5,008,776</u></b>	<b><u>(\$2,837,862)</u></b>	<b><u>\$73,327,297</u></b>

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9: CAPITAL ASSETS (CONTINUED)**

	Balance 01/01/24	Additions	Deletions	Balance 12/31/24
<b>Business-Type Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$2,673,107	\$0	\$0	\$2,673,107
Construction in Progress	<u>412,246</u>	<u>891,508</u>	<u>(191,552)</u>	<u>1,112,202</u>
<i>Total Capital Assets Not Being Depreciated</i>	<u>3,085,353</u>	<u>891,508</u>	<u>(191,552)</u>	<u>3,785,309</u>
<i>Capital Assets Being Depreciated/Amortized</i>				
Buildings	26,833,219	320,235	(4,533)	27,148,921
Improvements	50,620,421	868,551	0	51,488,972
Machinery and Equipment	6,472,611	322,521	(728,741)	6,066,391
Intangible right -to -use lease - Equipment	<u>92,177</u>	<u>0</u>	<u>0</u>	<u>92,177</u>
<i>Total Capital Assets Being Depreciated/Amortized</i>	<u>84,018,428</u>	<u>1,511,307</u>	<u>(733,274)</u>	<u>84,796,461</u>
<i>Less Accumulated Depreciation/Amortization</i>				
Buildings	(18,091,209)	(702,289)	4,307	(18,789,191)
Improvements	(26,206,946)	(1,046,586)	0	(27,253,532)
Machinery and Equipment	(4,549,427)	(292,166)	602,007	(4,239,586)
Intangible right -to -use lease - Equipment	<u>(25,449)</u>	<u>(18,435)</u>	<u>0</u>	<u>(43,884)</u>
<i>Total Accumulated Depreciation/Amortization</i>	<u>(48,873,031)</u>	<u>(2,059,476)</u>	<u>606,314</u>	<u>(50,326,193)</u>
<i>Total Capital Assets</i>				
<i>Being Depreciated/Amortized, Net</i>	<u>35,145,397</u>	<u>(548,169)</u>	<u>(126,960)</u>	<u>34,470,268</u>
<b>Total Business-Type Capital Assets, Net</b>	<b><u>\$38,230,750</u></b>	<b><u>\$343,339</u></b>	<b><u>(\$318,512)</u></b>	<b><u>\$38,255,577</u></b>
<b>Depreciation/Amortization expense was charged to governmental functions as follows:</b>				
General Government				\$346,856
Security of Persons and Property				756,583
Public Health and Welfare				19,343
Community Environment				6,510
Leisure Time Activities				402,431
Transportation				1,889,736
Basic Utility Service				518,988
<b>Total</b>				<b><u>\$3,940,447</u></b>
<b>Depreciation/Amortization expense was charged to business-type activities as follows:</b>				
Golf				\$142,306
Sewer				1,917,170
<b>Total</b>				<b><u>\$2,059,476</u></b>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 10: DEFINED BENEFIT PENSION PLANS**

**Net Pension Liability/Asset**

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

**Plan Description – Ohio Public Employees Retirement System (OPERS)**

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three

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## CITY OF WILLOUGHBY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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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 cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. 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 with the Traditional Pension Plan.

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

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

<b>GROUP A</b>	<b>GROUP B</b>	<b>GROUP C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b> <b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>State and Local</b> <b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>State and Local</b> <b>Age and Service Requirements:</b> Age 62 with 60 months of service credit or Age 57 with 25 years of service credit <b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 <b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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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 base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional and Combined Plans.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Members of both the member-directed plan and the combined plan 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 members' contributions plus or minus the investment gains or losses resulting from the members' 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 purchase of a monthly defined benefit annuity from OPERS (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 the entire account balance, net of taxes withheld, or a combination of these options.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
<b>2023-2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	14.0 %	14.0 %
Employee*	10.0 %	10.0 %	10.0 %
<b>2023-2024 Actual Contribution Rates</b>			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>10.0 %</u>

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

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

The City's contractually required contributions were \$1,467,908 for fiscal year ending December 31, 2024. Of this amount, \$69,435 is reported as salaries, wages and benefits payable.

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

Plan Description – The City's 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 may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit. The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

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 and statutory survivors. Members participating in DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members' base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one-percent.

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

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

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,897,093 for 2024. Of this amount, \$90,715 is reported as salaries, wages and benefits payable.

In addition to current contributions, the City pays installments on a specific liability of the City incurred when the State of Ohio established the statewide pension system police and fire fighters in 1967. As of December 31, 2024, the specific liability of the City was \$62,136 payable in semi-annual payments through the year 2035.

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

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

	<b>OPERS Traditional Pension Plan</b>	<b>OPERS Combined Pension Plan</b>	<b>OP&amp;F</b>	<b>Total</b>
Proportion of the Net Pension Liability/(Asset):				
Current Measurement Date	0.060760%	0.034228%	0.3129831%	
Prior Measurement Date	<u>0.063580%</u>	<u>0.024030%</u>	<u>0.3182220%</u>	
Change in Proportionate Share	<u>-0.002820%</u>	<u>0.010198%</u>	<u>-0.0052389%</u>	
Proportionate Share of the Net Pension Liability/(Asset)	\$15,907,217	(\$105,211)	\$30,238,485	\$46,040,491
Pension Expense	\$ 1,824,290	\$ 7,703	\$ 2,788,043	\$ 4,620,036

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

	<b>OPERS Traditional Pension Plan</b>	<b>OPERS Combined Pension Plan</b>	<b>OP&amp;F</b>	<b>Total</b>
<b><u>Deferred Outflows of Resources</u></b>				
Net Difference between projected and actual earnings on pension plan investments	\$3,210,756	\$17,109	\$3,426,655	\$6,654,520
Differences between expected and actual experience	\$259,991	\$4,264	\$970,742	1,234,997
Changes of assumptions	0	3,906	1,911,042	1,914,948
Changes in proportion and differences between City contributions and proportionate share of contributions	94,331	24,907	407,658	526,896
City contributions subsequent to the measurement date	1,447,975	19,933	1,897,093	3,365,001
<b>Total Deferred Outflows of Resources</b>	<b><u>\$5,013,053</u></b>	<b><u>\$70,119</u></b>	<b><u>\$8,613,190</u></b>	<b><u>\$13,696,362</u></b>
<b><u>Deferred Inflows of Resources</u></b>				
Differences between expected and actual experience	0	10,400	338,181	348,581
Changes of assumptions	0	0	459,208	459,208
Changes in proportion and differences between City contributions and proportionate share of contributions	332,777	30,901	1,088,861	1,452,539
<b>Total Deferred Inflows of Resources</b>	<b><u>\$332,777</u></b>	<b><u>\$41,301</u></b>	<b><u>\$1,886,250</u></b>	<b><u>\$2,260,328</u></b>

\$3,365,001 was reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<b>OPERS Traditional Pension Plan</b>	<b>OPERS Combined Pension Plan</b>	<b>OP&amp;F</b>	<b>Total</b>
<b>Year Ending December 31:</b>				
2025	\$664,845	\$2,985	\$1,241,237	\$1,909,067
2026	975,732	5,605	1,450,029	2,431,366
2027	2,048,925	10,929	2,273,419	4,333,273
2028	(457,201)	(2,561)	(209,054)	(668,816)
2029	0	(769)	72,048	71,279
Thereafter	0	(7,304)	2,168	(5,136)
<b>Total</b>	<b><u>\$3,232,301</u></b>	<b><u>\$8,885</u></b>	<b><u>\$4,829,847</u></b>	<b><u>\$8,071,033</u></b>

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**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 on the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all prior 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, are presented below:

	<u>Traditional Pension Plan</u>	<u>Combined Plan</u>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent, simple through 2024, then 2.05 percent, simple	2.3 percent, simple through 2024, then 2.05 percent, simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent, simple	3 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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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 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.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 investments expense and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</b>
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
<b>Total</b>	<b><u>100.00</u> %</b>	

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**Discount Rate** The discount rate used to measure the total pension liability was 6.9 percent, post- experience study results. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate** The following table presents the City's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.9 percent, 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 or one-percentage-point higher than the current rate:

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$25,042,234	\$15,907,217	\$8,309,538
Combined Plan	(\$63,664)	(\$105,211)	(\$137,939)

**Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Valuation Date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

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

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

The most recent experience study was completed December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return**
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
International Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	<u>2.00</u>	3.50
Total	<u>125.00</u> %	

Note: Assumptions are geometric  
\* levered 2.5x  
\*\*Geometric mean, net of expected inflation

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

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

	<b>Current</b>		
	<b>1% Decrease (6.50%)</b>	<b>Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
City's proportionate share of the net pension liability	\$ 40,053,124	\$ 30,238,485	\$ 22,076,656

**NOTE 11: DEFINED OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS**

**Net OPEB Liability/Asset**

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

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

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

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

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

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor is statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

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. Medicare Retirees – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. Non – Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:
  - a. Group A – 30 years of qualifying service credit at any age;
  - b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
  - c. Group C – 32 years of qualifying service credit and minimum age 55; or,
  - d. A Retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

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:

<b>Retirement Date</b>	<b>Group A</b>		<b>Group B</b>		<b>Group C</b>	
	<b>Age</b>	<b>Service</b>	<b>Age</b>	<b>Service</b>	<b>Age</b>	<b>Service</b>
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52 60	31 20	55	32
	Any	30	Any	32	60	20

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**CITY OF WILLOUGHBY, OHIO**  
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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). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting:

<https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

***Funding Policy***

The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of covered payroll. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. 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. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$18,572 for 2024.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. 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. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75. The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

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

***Funding Policy***

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

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

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The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The City's contractually required contribution to OP&F was \$44,909 for 2024.

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

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

The following is information related to the proportionate share and OPEB expense:

	<b>OPERS</b>	<b>OP&amp;F</b>	
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.059298%	0.3129831%	
Proportion of the Net OPEB Liability:			
Prior Measurement Date	0.061851%	0.3182220%	
Change in Proportionate Share	<u>-0.002553%</u>	<u>-0.0052389%</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability/(Asset)	(\$535,179)	\$2,285,186	\$1,750,007
OPEB Expense	(\$40,530)	\$109,267	\$68,737

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

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$0	\$109,888	\$109,888
Changes of assumptions	137,781	786,354	924,135
Net difference between projected and actual earnings on pension plan investments	321,406	168,746	490,152
Changes in proportion and differences between City contributions and proportionate share of contributions	13,267	49,920	63,187
City contributions subsequent to the measurement date	18,572	44,909	63,481
<b>Total Deferred Outflows of Resources</b>	<b>\$491,026</b>	<b>\$1,159,817</b>	<b>\$1,650,843</b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$76,172	\$419,951	\$496,123
Changes of assumptions	230,058	1,471,608	1,701,666
Changes in proportion and differences between City contributions and proportionate share of contributions	430	147,396	147,826
<b>Total Deferred Inflows of Resources</b>	<b>\$306,660</b>	<b>\$2,038,955</b>	<b>\$2,345,615</b>

**CITY OF WILLOUGHBY, OHIO**  
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\$63,481 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to net OPEB asset in 2025.

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

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2025	(\$5,475)	(\$27,305)	(\$32,780)
2026	29,613	(129,585)	(99,972)
2027	250,184	(79,260)	170,924
2028	(108,528)	(208,079)	(316,607)
2029	0	(218,582)	(218,582)
Thereafter	0	(261,236)	(261,236)
<b>Total</b>	<b><u>\$165,794</u></b>	<b><u>(\$924,047)</u></b>	<b><u>(\$758,253)</u></b>

***Actuarial Assumptions - OPERS***

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

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

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**CITY OF WILLOUGHBY, OHIO**  
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Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75-10.75 percent, including wage inflation
Prior Measurement Date:	2.75-10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.70 percent
Prior Measurement Date:	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate:	
Current Measurement Date:	3.77 percent
Prior Measurement Date:	4.05 percent
Health Care Cost Trend Rate:	
Current Measurement Date:	5.5 percent initial, 3.5 percent ultimate in 2038
Prior Measurement Date:	5.5 percent initial, 3.5 percent ultimate in 2036

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

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The allocation of investment assets with 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 weighing the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</b>
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
<b>Total</b>	<b><u>100.00 %</u></b>	

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. 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 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070. And the municipal bond rate was applied to all health care costs after that date.

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

	<b>1% Decrease (4.70%)</b>	<b>Current Discount Rate (5.70%)</b>	<b>1% Increase (6.70%)</b>
City's proportionate share of the net OPEB asset	\$294,118	(\$535,179)	(\$1,222,132)

***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 liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	<b>1% Decrease</b>	<b>Current Health Care Cost Trend Rate Assumption</b>	<b>1% Increase</b>
City's proportionate share of the net OPEB (asset)	(\$557,401)	(\$535,179)	(\$509,963)

***Actuarial Assumptions – OP&F***

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

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**CITY OF WILLOUGHBY, OHIO**  
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and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single Discount Rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

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

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

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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 average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	<u>2.00</u>	3.50
Total	<u><u>125.00</u></u> %	
Note: Assumptions are geometric		
* levered 2.x		

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 in core fixed income and asset classes.

**Discount Rate** The total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was

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**CITY OF WILLOUGHBY, OHIO**  
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projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$2,814,715	\$2,285,186	\$1,839,218

**NOTE 12: OTHER EMPLOYEE BENEFITS – COMPENSATED ABSENCES**

**A. Accumulated Unpaid Vacation**

Each bargaining unit and the management staff earn vacation based upon length of service. Vacation should be used in the calendar year subsequent to the year earned, except that 40 hours vacation may be brought over to the following year for non-union employees. In the case of death, termination, or retirement, an employee (or his estate) is paid for any unused vacation.

**B. Accumulated Unpaid Sick Leave**

All full-time employees earn sick leave at a rate of 4.62 hours bi-weekly, with the exception of firefighters which earn 5.73 hours bi-weekly.

**C. Accumulated Unpaid Compensatory Time**

Firefighters may accrue compensatory time to a maximum of 120 hours and police officers may accrue to a maximum of 180 hours. Communications clerks and operators may accrue a maximum of 120 hours of compensatory time. Service workers may accrue a maximum of 80 hours of compensatory time.

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**NOTE 13: CONTRACTUAL COMMITMENTS**

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

<b>Project</b>	<b>Contract Amount</b>	<b>Amount Paid</b>	<b>Remaining on Contract</b>
. Police Station Renovation	\$ 820,390	\$571,770	\$ 248,620
. Ambulance	221,860	0	221,860
. Motorola Radios for Fire	529,182	0	529,182
. River St. Waterline & Slope Stabilization	2,187,059	0	2,187,059
. Osborne Pk Improvements Phase I	3,256,747	0	3,256,747
. Chagrin River Floodplain Restoration & Trail Connection	4,545,162	0	4,545,162
. Motorola Dispatch Equipment	708,752	0	708,752
. Vesta 911 Call Solution	449,266	0	449,266
<b>Total</b>	<b>\$12,718,418</b>	<b>\$571,770</b>	<b>\$12,146,648</b>

**NOTE 14: CONTINGENCIES, CLAIMS AND JUDGMENTS**

**A. Litigation**

The City is subject to various types of claims including worker compensation and unemployment, damage to privately owned vehicles by government owned vehicles, improper police arrest, and claims relating to personal injuries and property damage. The City carries adequate insurance coverage for most risks including property damage and personal liability and estimates that any potential claims not covered by such insurance would not materially affect the financial statements.

**B. Enterprise Bonds**

General obligation bonds in the enterprise funds are being retired by use of revenues generated by those funds. As a result of lower golf revenues, a portion of the Golf Course debt is currently being paid by the General Bond Retirement Fund.

**NOTE 15: OTHER COMMITMENTS**

**Water/Sewer Billing Agreement**

The City has an agreement with the Lake County Board of Commissioners whereby the County provides the City with water treatment and distribution services. The County is responsible for billing and collecting water usage charges. In addition, the County

**CITY OF WILLOUGHBY, OHIO**  
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**FOR THE YEAR ENDED DECEMBER 31, 2024**

collects, on behalf of the City, the City sanitary sewer charges. The County deducts an administrative charge for each billing and remits the net amount to the City of Willoughby.

**NOTE 16: LONG-TERM OBLIGATIONS**

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

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
<b><u>Governmental Activities:</u></b>				
<b><u>General Obligation Bonds Voted</u></b>				
Fire Station Refunding	2010	2024	2.0%-4.0%	\$ 4,160,000.00
<b><u>General Obligation Bonds Unvoted</u></b>				
City Hall Improvement	2012	2032	1.0%-2.625%	3,200,000
Airport Improvement	2012	2032	1.0%-2.625%	155,000
Senior Center Building	2020	2044	1.25%-5.0%	6,665,000
Riverside Commons Improvements	2021	2035	1.0%-5.0%	5,610,000
Police Station Renovation	2023	2048	3.919%	16,500,000
<b><u>OPWC From Direct Borrowings</u></b>				
E 364,E365& Harvard Stormsewer Replacement	2020	2042	Interest Free	145,643
Two Town Ditch Stormsewer Culvert	2022	2042	Interest Free	148,502
Storm Sewer Outfall Repair	2022	2042	Interest Free	50,000
Meadowlands Basin Outlet	2023	2053	Interest Free	150,000
Concrete Slab Replacement	2023	2054	Interest Free	171,303
<b><u>OWDA From Direct Borrowings</u></b>				
Two Town Ditch Stormsewer Culvert	2018	2039	2.90%	580,971
E 364,E365& Harvard Stormsewer Replacement	2019	2041	1.22%	1,882,765
Meadowlands Basin Outlet	2022	2044	1.56%	4,000,244
<b><u>Other General Long -Term Liabilities</u></b>				
Police Pension Liability	1968	2035	4.25%	148,460
Landfill Postclosure Care	1994	2024		1,227,640

**CITY OF WILLOUGHBY, OHIO**  
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**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Long-Term Obligations (cont)**

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
<b><u>Enterprise Fund G.O. Debt Sewer Bonds</u></b>				
Sewer 2012	2012	2032	1.0%-2.625%	\$ 1,600,000
<b><u>OPWC From Direct Borrowings</u></b>				
Center-Wood Sanitary Sewer	2003	2024	Interest Free	78,505
Lakeshore Blvd	2007	2028	Interest Free	115,102
River Road Sanitary Sewer	2010	2030	Interest Free	57,574
Kirtland Road Sanitary Sewer	2011	2031	Interest Free	150,000
Madison Skiff Sanitary Sewer	2012	2033	Interest Free	126,128
Mooreland St Clair	2015	2036	Interest Free	150,000
WPCC Basin Rehab	2017	2038	Interest Free	150,000
WPCC Basin Control	2018	2038	Interest Free	50,000
WPCC Water Line Replacement	2024	2045	Interest Free	24,403
WPCC Belt Filter Press	2024	2046	Interest Free	49,795
<b><u>OWDA From Direct Borrowings</u></b>				
Lakeshore Blvd	2007	2027	3.34%-3.0	544,207
River Road Sanitary Sewer	2008	2029	3.3%-3.0	1,945,317
Vine and Trunk Sanitary Sewer	2010	2030	3.25%-3.0%	327,067
Kirtland Road Sanitary Sewer	2011	2031	4.45%-4.0%	559,572
Madison Skiff Sanitary Sewer	2012	2033	3.35%	984,927
Mooreland St Clair	2015	2036	2.75%	1,127,323
WPCC Basin Rehab	2016	2037	1.47%	675,644
WPCC Quentin Basin	2016	2038	1.55%	4,206,611
WPCC Capacity Enhancement	2019	2041	1.17%	6,578,851
<b><u>Golf Bonds</u></b>				
Golf Course Improvement #2	2012	2032	1.0%-2.625%	1,710,000

**CITY OF WILLOUGHBY, OHIO**  
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**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Long-Term Obligations (cont)**

Changes in long-term obligations of the City during 2024 were as follows:

	<b>Restated*</b> <b>Balance</b> <b>1/1/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b> <b>12/31/2024</b>	<b>Amounts Due Within One Year</b>
<b><u>Governmental Activities:</u></b>					
<b><u>General Obligation Bonds Voted</u></b>					
Fire Station Refunding	\$ 365,000	\$ 0	\$ 365,000	\$ 0	\$ 0
Unamortized Premium	2,919	0	2,919	0	0
<i>Subtotal - General Obligation Bonds Voted</i>	<i>367,919</i>	<i>0</i>	<i>367,919</i>	<i>0</i>	<i>0</i>
<b><u>General Obligation Bonds Unvoted</u></b>					
City Hall Improvement	1,580,000	0	165,000	1,415,000	160,000
Airport Improvement	90,000	0	10,000	80,000	10,000
Unamortized Premium	51,625	0	5,900	45,725	0
Senior Center Building	6,650,000	0	245,000	6,405,000	255,000
Riverside Commons Improvements	5,455,000	0	85,000	5,370,000	370,000
Unamortized Premium	169,752	0	14,869	154,883	0
Police Station Renovation	16,500,000	0	180,000	16,320,000	405,000
Unamortized Premium	405,945	0	16,513	389,432	0
<i>Subtotal - General Obligation Bonds Unvoted</i>	<i>30,902,322</i>	<i>0</i>	<i>722,282</i>	<i>30,180,040</i>	<i>1,200,000</i>
<b><u>OPWC From Direct Borrowings</u></b>					
E 364,E365 & Harvard Stormsewer Replacement	123,798	0	7,282	116,516	7,282
Two Town Ditch Stormsewer Culvert	137,365	0	7,425	129,940	7,425
Storm Outfall Repairs	46,250	0	2,500	43,750	2,500
Meadowlands Basin Outlet	147,500	0	5,000	142,500	5,000
Concrete Slab Replacement	146,743	24,560	4,283	167,020	8,565
<i>Subtotal - OPWC</i>	<i>601,656</i>	<i>24,560</i>	<i>26,490</i>	<i>599,726</i>	<i>30,772</i>
<b><u>OWDA From Direct Borrowings</u></b>					
Two Town Ditch Stormsewer Culvert	487,182	0	24,837	462,345	25,562
E 364,E365 & Harvard Stormsewer Replacement	1,662,513	0	63,108	1,599,405	87,941
Meadowlands Basin Outlet	3,976,875	23,369	111,355	3,888,889	223,654
<i>Subtotal - OWDA</i>	<i>6,126,570</i>	<i>23,369</i>	<i>199,300</i>	<i>5,950,639</i>	<i>337,157</i>
<b><u>Total Governmental Activities</u></b>					
<b>General Obligation Bonds, Loans, Notes</b>	<b>37,998,467</b>	<b>47,929</b>	<b>1,315,991</b>	<b>36,730,405</b>	<b>1,567,929</b>
<b><u>Other General Long Term Liabilities</u></b>					
Police Pension Liability	66,770	0	4,634	62,136	4,833
Financed Purchases Payable	0	983,344	0	983,344	43,616
Landfill Postclosure Care	78,083	0	78,083	0	0
Compensated Absences*	7,103,996	*	0	59,533	7,044,463
<i>Subtotal - Other General Long-Term Liabilities</i>	<i>7,248,849</i>	<i>983,344</i>	<i>142,250</i>	<i>8,089,943</i>	<i>2,419,309</i>
<b><u>Net Pension Liability</u></b>					
OPERS	14,766,967	517,361	2,770,693	12,513,635	0
OP&F	30,228,004	1,964,244	1,953,763	30,238,485	0
<i>Subtotal - Net Pension Liability</i>	<i>44,994,971</i>	<i>2,481,605</i>	<i>4,724,456</i>	<i>42,752,120</i>	<i>0</i>
<b><u>Net OPEB Liability</u></b>					
OPERS	306,623	0	306,623	0	0
OP&F	2,265,649	106,853	87,316	2,285,186	0
<i>Subtotal - Net OPEB Liability</i>	<i>2,572,272</i>	<i>106,853</i>	<i>393,939</i>	<i>2,285,186</i>	<i>0</i>
<b>Subtotal Governmental Activities</b>	<b>\$ 92,814,559</b>	<b>\$ 3,619,731</b>	<b>\$ 6,576,636</b>	<b>\$ 89,857,654</b>	<b>\$ 3,987,238</b>

**CITY OF WILLOUGHBY, OHIO**  
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**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Long-Term Obligations (cont)**

	Restated*						Balance		Amounts	
	Balance			Increases		Decreases	12/31/2024		Due Within	One Year
	1/1/2024									
<b>Business-Type Activities:</b>										
<i>Enterprise Fund General Obligation</i>										
<i>Debt - Sewer Bonds</i>										
Sewer 2012	\$ 800,000		\$ 0	\$ 80,000			\$ 720,000		\$ 85,000	
<i>OPWC From Direct Borrowings</i>										
Center-Wood Sanitary Sewer	3,926		0	3,926			0		0	
Lakeshore Blvd	28,775		0	5,755			23,020		5,755	
River Road Sanitary Sewer	18,711		0	2,879			15,832		2,879	
Kirtland Road Sanitary Sewer	63,750		0	7,500			56,250		7,500	
Madison Skiff Sanitary Sewer	66,221		0	6,306			59,915		6,306	
Mooreland St. Clair	90,000		0	7,500			82,500		7,500	
WPCC Basin Rehab	105,000		0	7,500			97,500		7,500	
WPCC Basin Control	36,250		0	2,500			33,750		2,500	
WPCC Water Line Replacement	0	24,403		0			24,403		610	
WPCC Belt Filter Press	0	49,795		0			49,795		0	
<i>OWDA From Direct Borrowings</i>										
Lakeshore Blvd	122,974		0	33,693			89,281		34,828	
River Road Sanitary Sewer	722,079		0	110,718			611,361		114,402	
Vine and Trunk Sanitary Sewer	139,040		0	17,994			121,046		18,584	
Kirtland Road Sanitary Sewer	298,366		0	29,591			268,775		30,922	
Madison Skiff Sanitary Sewer	585,864		0	50,222			535,642		51,919	
Mooreland St. Clair	778,973		0	53,005			725,968		54,472	
WPCC Basin Rehab	166,113		0	0			166,113		64,750	
WPCC Quentin Basin	3,278,884		0	197,839			3,081,045		213,451	
WPCC Capacity Enhancement	6,132,997		0	302,655			5,830,342		312,402	
<i>Subtotal - Sewer Bonds and Loans</i>	<u>13,437,923</u>		<u>74,198</u>	<u>919,583</u>			<u>12,592,538</u>		<u>1,021,280</u>	
<i>Golf Bonds</i>										
Golf Course Improvement #2	<u>855,000</u>		<u>0</u>	<u>85,000</u>			<u>770,000</u>		<u>90,000</u>	
<i>Subtotal - Golf Bonds</i>	<u>855,000</u>		<u>0</u>	<u>85,000</u>			<u>770,000</u>		<u>90,000</u>	
<i>Total Bonds and Loans Payable</i>	<u>14,292,923</u>		<u>74,198</u>	<u>1,004,583</u>			<u>13,362,538</u>		<u>1,111,280</u>	
<i>Other Liabilities</i>										
Financed Purchases Payable	114,753		0	31,446			83,307		32,398	
Leases Payable	65,791		0	18,101			47,690		18,650	
Compensated Absences*	854,912	*	0	100,972			753,940		283,860	
<i>Subtotal - Other Liabilities</i>	<u>1,035,456</u>		<u>0</u>	<u>150,519</u>			<u>884,937</u>		<u>334,908</u>	
<i>Net Pension Liability- OPERS</i>										
Sewer	3,275,470		114,428	621,444			2,768,454		0	
Golf	739,123		25,845	139,840			625,128		0	
<i>Subtotal -Net Pension Liability-OPERS</i>	<u>4,014,593</u>		<u>140,273</u>	<u>761,284</u>			<u>3,393,582</u>		<u>0</u>	
<i>Net OPEB Liability- OPERS</i>										
Sewer	68,012		0	68,012			0		0	
Golf	15,347		0	15,347			0		0	
<i>Subtotal -Net OPEB Liability-OPERS</i>	<u>83,359</u>		<u>0</u>	<u>83,359</u>			<u>0</u>		<u>0</u>	
<i>Subtotal Business-Type Activities</i>	<u>19,426,331</u>		<u>214,471</u>	<u>1,999,745</u>			<u>17,641,057</u>		<u>1,446,188</u>	
<i>Total Long-Term Liabilities</i>	<u>\$ 112,240,890</u>		<u>\$ 3,834,202</u>	<u>\$ 8,576,381</u>			<u>\$ 107,498,711</u>		<u>\$ 5,433,426</u>	

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**General Obligation Bonds** – The City has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and projects. Bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from both voted and un-voted general property taxes levied on all taxable property located within the City. Tax monies will be received in and the debt will be retired from the General Bond Retirement fund.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	General Obligation Bonds			
	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	Principal	Interest	Principal	Interest
2025	\$ 1,200,000	\$ 929,699	\$ 175,000	\$ 34,607
2026	1,265,000	874,699	175,000	31,107
2027	1,390,000	826,974	180,000	27,607
2028	1,425,000	792,286	185,000	23,556
2029	1,475,000	756,487	185,000	19,394
2030-2034	7,420,000	3,240,970	590,000	27,875
2035-2039	5,565,000	2,306,380	0	0
2040-2044	5,960,000	1,394,900	0	0
2045-2054	3,890,000	396,600	0	0
<b>Total</b>	<b>\$29,590,000</b>	<b>\$ 11,518,995</b>	<b>\$ 1,490,000</b>	<b>\$ 164,146</b>

**Other Long-Term Obligations** – For 2024, GASB 101 was implemented. Beginning Compensated Absences balances were restated for 2024, which was an increase of \$1,531,831 for Governmental Activities and an increase of \$198,530 for Business-Type Activities. Liabilities for Compensated absences are determined using the FIFO flows assumption and the change is now shown as a net change for the year. Police Pension liability is paid from the Police Pension fund.

The OPWC and OWDA loans in business-type activities will be paid semi-annually from the sewer fund. In the event the Sewer fund fails to pay the OPWC and OWDA loans, payment would be made by any general tax revenues collected in the General, or General bond retirement funds. The Governmental loans will be paid with assessments and other monies from the General Bond fund.

The City's outstanding OPWC loans from direct borrowings related to governmental activities of \$599,726 and related to business type activities of \$442,965 contain a provision that in an event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the City's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

The City's outstanding OWDA loans from direct borrowings of \$5,950,639 related to governmental activities and \$11,429,573 related to business-type activities contain a provision that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

There is no repayment schedule for net pension/OPEB liabilities; however, employer pension contributions are primarily made from General, Sewer and Golf funds. For additional information related to the net pension/OPEB liabilities see Notes 10 and 11. See Note 18 for further details on landfill liability. The City's legal debt margin on December 31, 2024, was \$79,592,649.

Annual debt service requirements to maturity for other debt are as follows:

Year Ending December 31	Other Debt					
	Governmental Activities			Business-type Activities		
	Police Pension Liability	O.W.D.A. & O.P.W.C.	O.W.D.A. & O.P.W.C.	Principal	Interest	Principal
Principal	Interest	Principal	Interest	Principal	Interest	Principal
2025	\$ 4,833	\$ 2,590	\$ 367,929	\$ 117,102	\$ 936,281	\$ 198,574
2026	5,040	2,383	405,381	111,388	952,364	181,749
2027	5,257	2,166	411,190	105,581	930,384	164,527
2028	5,483	1,940	417,095	99,675	889,197	141,192
2029	5,719	1,704	423,097	93,673	900,746	124,204
2030-2034	32,493	4,622	2,194,904	374,762	3,748,464	412,074
2035-2039	3,311	70	1,566,424	208,917	2,753,077	149,065
2040-2044	0	0	721,845	54,101	757,682	16,536
2044-2048	0	0	25,000	0	4,343	0
2049-2053	0	0	17,500	0	0	0
<b>Total</b>	<b>\$ 62,136</b>	<b>\$ 15,475</b>	<b>\$ 6,550,365</b>	<b>\$ 1,165,199</b>	<b>\$ 11,872,538</b>	<b>\$ 1,387,921</b>

**Leases Payable** - For the year ended December 31, 2024, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

In 2022, the City of Willoughby entered into a 60-month lease as Lessee for the use of two John Deere Mowers at the Lost Nation Golf Course. An initial lease liability was recorded in the amount of \$92,177. As of December 31, 2024, the value of the lease liability is \$47,690. The City of Willoughby is required to make monthly fixed payments

**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

of \$1,652 from the Golf Course fund. The lease has an interest rate of 2.99%. The equipment had an estimated useful life of 60 months as of the contract commencement. The value of the right to use assets as of December 31, 2024, of \$92,177 with accumulated amortization of \$43,884 is included with Equipment for Enterprise Funds. A summary of the principal and interest amounts for the remaining lease is as follows:

Year Ending December 31	Leases Payable		
	Business-type Activities		
	Principal	Interest	Total Payments
2025	18,650	1,171	19,821
2026	19,215	606	19,821
2027	9,825	86	9,911
<b>Total</b>	<b>\$ 47,690</b>	<b>\$ 1,863</b>	<b>\$ 49,553</b>

**Financed Purchases Payable**

**Governmental** - In 2023, the City entered into a Financed Purchase Agreement for an E-One Typhoon 100' Aerial Ladder Truck for use by the Willoughby Fire Department. The City provided a down payment of \$400,000 in 2023. Conditional, upon timely delivery and in satisfactory condition of the ladder truck, lease payments of \$162,286 paid annually, begin in December of 2025 for the remaining balance of \$983,344 with an interest rate of 4.98% for 8 years.

**Business Type** - In 2022, the City of Willoughby entered into financed purchase agreements for equipment consisting of two mowers, an aerator, a turf collection system, and a gator for use by the Lost Nation Golf Course for \$160,199 to be paid by the Golf Course Fund. The City of Willoughby is required to make monthly fixed payments of \$2,870.69. As of December 31, 2024, the value of the Financed Purchases Payable was \$83,307.

A summary of the principal and interest amounts for the remaining agreements are as follows:

Year Ending December 31	Financed Purchases Payable			
	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	43,616	118,670	32,398	2,049
2026	115,488	46,798	33,381	1,067
2027	121,239	41,047	17,528	157
2028	127,276	35,010	0	0
2029	133,615	28,671	0	0
2030	140,269	22,017	0	0
2031	147,254	15,032	0	0
2032	154,587	7,698	0	0
<b>Total</b>	<b>\$ 983,344</b>	<b>\$ 314,943</b>	<b>\$ 83,307</b>	<b>\$ 3,273</b>

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 17: CONDUIT DEBT**

The City of Willoughby is party to certain conduit debt obligations:

<b>TYPE</b>	<b>ON BEHALF OF</b>	<b>ORIGINAL AMOUNT</b>	<b>OUTSTANDING BALANCE</b>	<b>YEAR OF ISSUE</b>
Multi-Family Housing	Oakhill Village	\$5,955,000	\$5,955,000	2002A
Mortgage Revenue Bonds	Oakhill Village	\$3,395,000	\$ 200,000	2002B

Although conduit debt obligations bear the name of the City of Willoughby, the City has no responsibility for principal and interest payments of these issues.

**NOTE 18: LANDFILL CLOSURE AND POSTCLOSURE CARE COST**

State and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The City's landfill placed its final cover in 1995. The liability is \$0.00 for Landfill Postclosure Care at December 31, 2024.

The City is required by state and federal laws and regulations to provide assurances that financial resources will be available to provide for postclosure care and remediation or containment of environmental hazards at the landfill. Financial assurances may take the form of financial test and corporate guarantees. The financial test on the closure and post-closure care financial assurance requirements was performed during the audit period.

**NOTE 19: INSURANCE AND RISK MANAGEMENT**

The City is exposed to various risks of loss related to property and casualty, general liability, workers' compensation, and employee health and dental benefits.

**A. Commercial Insurance**

The City has contracted with a commercial insurance company to provide property and liability insurance with the following claim limits and deductibles.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Coverage</b>	<b>Company</b>	<b>Claim Limit</b>	<b>Deductible</b>
General Liability	Travelers Insurance Company	1,000,000	\$ 0
Public Officials Liability	Travelers Insurance Company	1,000,000	10,000
Law Enforcement Liability	Travelers Insurance Company	1,000,000	10,000
Commercial Property	Travelers Insurance Company	128,984,374	10,000
Equipment Breakdown	Travelers Insurance Company	128,984,374	10,000
Automobile Liability	Travelers Insurance Company	1,000,000	0
Automobile Comprehensive	Travelers Insurance Company	Per Schedule	1,000
Automobile Collision	Travelers Insurance Company	Per Schedule	1,000
Excess General Liability (Umbrella)	Travelers Insurance Company	10,000,000	0
Fire Errors and Omissions	Travelers Insurance Company	1,000,000	0
Ambulance Malpractice	Travelers Insurance Company	1,000,000	0
Crime	Travelers Insurance Company	1,000,000	5,000
Bond-Finance Director	Liberty Mutual Insurance Company	40,000	0
Cyber Liability	Travelers Insurance Company	2,000,000	25,000

The City provides health care insurance through an insurance purchasing pool, the Ohio Government Benefit Cooperative (OGBC). There has been no significant reduction in insurance coverage from coverage in prior years. In addition, settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

**B. Workers' Compensation Retrospective Rating Plan**

For 2017 through 2024, the City participated in the Group Retrospective Rating Program. The City reserves the right to go back to retrospective billing or other programs the Bureau may offer in the future.

**NOTE 20: JOINT ORGANIZATION**

**Northeast Ohio Public Energy Council**

The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of energy. NOPEC is currently comprised of over 200 communities who have been authorized by ballot to purchase energy on behalf of their citizens. The intent of NOPEC is to provide energy at the lowest possible rates while at the same time ensuring stability in prices by entering long-term contracts with suppliers to provide energy to the citizens of its member communities.

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the ten-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City of Willoughby did not contribute to NOPEC during 2024. Financial information can be obtained by contacting NOPEC, 31360 Solon Road, Suite 33, Solon, Ohio 44139.

**NOTE 21: WILLOUGHBY-EASTLAKE JOINT SEWER TREATMENT FACILITY**

In 1955 the City entered into an agreement with the City of Eastlake for the purpose of financing and constructing a joint treatment facility. The agreement has been amended 15 times since. The joint sewer treatment facility includes a sewer plant, outfalls, and joint sewers. The sewer plant and improvements were constructed by the City of Willoughby. The outflows were constructed and financed by the City of Eastlake and conveyed to the City of Willoughby upon completion. The joint sewers were constructed by the City of Willoughby and financed jointly by both cities. The City of Willoughby holds legal title to the sewer plant and improvements made to the facility, outflows, and joint sewers. Each city is responsible for all sewer lines constructed within their corporate limits with connection to the joint sewer facility.

The City of Willoughby bills the City of Eastlake monthly for services provided, maintenance and construction improvements of the joint sewer facilities. The billing is based upon flow measured by meters and includes a contribution for future capital improvements to the joint sewer treatment facility. The agreement has been amended for each City to contribute an amount equal to fifty percent of all costs associated with the capital improvements projects. Although the joint sewer treatment facility is managed by the Willoughby-Eastlake Joint Sewer Advisory Committee appointed by the cities of Willoughby and Eastlake, ultimately the joint sewer treatment facility is part of the City of Willoughby's reporting entity. The City of Eastlake paid \$1,784,737 to the City of Willoughby for the joint sewer treatment facility in 2024 which was accounted for in the City's sewer enterprise fund.

**NOTE 22: INSURANCE PURCHASING POOL**

The City participates in the Ohio Government Benefit Cooperative, a claims servicing and group purchasing pool comprised of eleven members. The Ohio Government Benefit Cooperative (OGBC) was created and organized pursuant to and as authorized by Section 9.833 of the Ohio Revised Code. OGBC is governed by a four-member Board of Directors. The City of Willoughby serves as the fiscal agent for OGBC. OGBC is an unincorporated, non-profit association of its members which was created for the purpose of enabling members of the Plan to maximize benefits and/or reduce costs of medical, prescription drug, vision, dental, life and/or other group insurance coverage for their employees, and their

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**CITY OF WILLOUGHBY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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eligible dependents and designated beneficiaries of such employees. Participants pay an initial \$500 membership fee to OGBC. OGBC offers two options to participants. Participants may enroll in the joint insurance purchasing program for medical, prescription drug, vision dental and/or life insurance. A second option is available for self-insured participants that provides for the purchase of stop loss insurance coverage through OGBC's third party administrator. Medical Mutual is the Administrator of the OGBC. The City participates in the joint insurance program for medical and prescription drug coverage.

**NOTE 23: TAX ABATEMENT**

Pursuant to Ohio Revised Code Chapter 718 and City ordinance, the City provides an incentive to eligible companies based upon their gross annual payroll, the amount of income tax generated annually, and the number of jobs created or retained by the business. The abatement is administered as a refundable credit against the municipal income tax liability based upon the company's payroll taxes. For the calendar year 2024, the City provided tax abatements through six economic development agreements. Net income tax value was reduced by \$201,740 through expenses.

**NOTE 24: SUBSEQUENT EVENT**

In February of 2025, Council authorized a contract with Infinity Construction in the amount of \$11,560,000 for implementation of the Willoughby Police Station Project. In 2022, the City purchased property previously known as Meister Media Publishing to renovate for a new Police Station. The project is being financed with the proceeds of a bond issuance from 2023.



*Required Supplementary Information*

**CITY OF WILLOUGHBY, OHIO**  
**Required Supplementary Information**  
**Schedule of the City's Proportionate Share of the Net Pension Liability**  
**Last Ten Years**

<b>Ohio Public Employees Retirement System</b>										
<b>Traditional Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's Proportion of the Net Pension Liability	0.060760%	0.063580%	0.060799%	0.058932%	0.063407%	0.064405%	0.063703%	0.064463%	0.066764%	0.068419%
City's Proportionate Share of the Net Pension Liability	\$15,907,217	\$18,781,560	\$5,289,759	\$8,726,546	\$12,532,824	\$17,639,224	\$9,993,766	\$14,638,451	\$11,564,366	\$8,252,096
City's Covered Payroll	\$9,981,093	\$9,855,536	\$8,823,793	\$8,292,293	\$8,921,371	\$8,702,436	\$8,416,085	\$8,332,017	\$8,309,408	\$8,415,950
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.37%	190.57%	59.95%	105.24%	140.48%	202.69%	118.75%	175.69%	139.17%	98.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
<b>Combined Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's Proportion of the Net Pension (Asset)	0.034228%	0.024030%	0.022939%	0.034515%	0.038003%	0.047230%	0.054887%	0.052203%	0.046720%	0.025052%
City's Proportionate Share of the Net Pension (Asset)	(\$105,211)	(\$56,636)	(\$90,381)	(\$99,632)	(\$79,245)	(\$52,814)	(\$74,719)	(\$29,055)	(\$22,732)	(\$9,646)
City's Covered Payroll	\$157,175	\$112,600	\$104,579	\$152,100	\$169,171	\$202,000	\$224,785	\$203,200	\$170,033	\$92,267
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	66.94%	50.30%	86.42%	65.50%	46.84%	26.15%	33.24%	14.30%	13.37%	10.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%	157.67%	157.67%	126.64%	137.28%	116.55%	116.90%	114.83%
<b>Ohio Police &amp; Fire Pension Fund</b>										
<b>Police</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's Proportion of the Net Pension Liability	0.1487708%	0.1460586%	0.1544284%	0.1535526%	0.1560714%	0.1639130%	0.1632434%	0.1581653%	0.1661573%	0.1662427%
City's Proportionate Share of the Net Pension Liability	\$14,373,313	\$13,874,151	\$9,647,791	\$10,467,817	\$10,513,803	\$13,379,632	\$10,018,985	\$10,018,029	\$10,689,018	\$8,824,343
City's Covered Payroll	\$4,749,289	\$4,408,747	\$4,397,021	\$4,229,905	\$4,131,668	\$4,136,374	\$3,964,063	\$3,796,205	\$3,765,511	\$3,666,305
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	302.64%	314.70%	219.42%	247.47%	254.47%	323.46%	252.75%	263.90%	283.87%	240.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%
<b>Fire</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's Proportion of the Net Pension Liability	0.1642123%	0.1721634%	0.1681895%	0.1714873%	0.1702546%	0.175883%	0.1797263%	0.1749978%	0.1834738%	0.1859341%
City's Proportionate Share of the Net Pension Liability	\$15,865,172	\$16,353,853	\$10,507,510	\$11,690,442	\$11,469,259	\$14,356,700	\$11,030,615	\$11,084,183	\$11,802,999	\$9,869,601
City's Covered Payroll	\$4,247,506	\$4,225,255	\$3,900,864	\$3,838,374	\$3,662,311	\$3,607,498	\$3,546,068	\$3,412,426	\$3,361,085	\$3,331,877
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	373.52%	387.05%	269.36%	304.57%	313.17%	397.97%	311.07%	324.82%	351.17%	296.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%
<b>Combined Police and Fire</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's Proportion of the Net Pension Liability	0.312983%	0.318222%	0.322618%	0.325040%	0.326326%	0.339796%	0.342970%	0.333163%	0.349631%	0.352177%
City's Proportionate Share of the Net Pension Liability	\$30,238,485	\$30,228,004	\$20,155,301	\$22,158,259	\$21,983,062	\$27,736,332	\$21,049,600	\$21,102,212	\$22,492,017	\$18,693,944
City's Covered Payroll	\$8,996,795	\$8,634,002	\$8,297,885	\$8,068,279	\$7,793,979	\$7,743,872	\$7,510,131	\$7,208,631	\$7,126,596	\$6,998,182
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	336.10%	350.10%	242.90%	274.63%	282.05%	358.17%	280.28%	292.74%	315.61%	267.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

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

See accompanying notes to the required supplementary information

**CITY OF WILLOUGHBY, OHIO**  
*Required Supplementary Information*  
*Schedule of City Contributions (Pension)*

<i>Ohio Public Employees Retirement System</i> <i>Last Ten Years</i>										
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Contractually Required Contributions</b>										
Traditional Plan	\$1,447,975	\$1,397,353	\$1,379,775	\$1,235,331	\$1,160,921	\$1,248,992	\$1,218,341	\$1,094,091	\$999,842	\$997,129
Combined Plan	\$19,933	\$18,861	\$15,764	\$14,641	\$21,294	\$23,684	\$28,280	\$29,222	\$24,384	\$20,404
Total Required Contributions	<b>\$1,467,908</b>	<b>\$1,416,214</b>	<b>\$1,395,539</b>	<b>\$1,249,972</b>	<b>\$1,182,215</b>	<b>\$1,272,676</b>	<b>\$1,246,621</b>	<b>\$1,123,313</b>	<b>\$1,024,226</b>	<b>\$1,017,533</b>
Contributions in Relation to the Contractually Required Contribution	(\$1,467,908)	(\$1,416,214)	(\$1,395,539)	(\$1,249,972)	(\$1,182,215)	(\$1,272,676)	(\$1,246,621)	(\$1,123,313)	(\$1,024,226)	(\$1,017,533)
Contribution Deficiency / (Excess)	<b>\$0</b>									
<b>City's Covered Payroll</b>										
Traditional Plan	\$10,342,679	\$9,981,093	\$9,855,536	\$8,823,793	\$8,292,293	\$8,921,731	\$8,702,436	\$8,416,085	\$8,332,017	\$8,309,408
Combined Plan	\$166,108	\$157,175	\$112,600	\$104,579	\$152,100	\$169,171	\$202,000	\$224,785	\$203,200	\$170,033
<b>Contributions as a Percentage of Covered Payroll</b>										
Traditional Plan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
Combined Plan	12.00%	12.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
<i>Ohio Police and Fire Pension Fund</i> <i>Last Ten Years</i>										
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Contractually Required Contributions</b>										
Police	\$901,920	\$902,365	\$837,662	\$835,434	\$803,682	\$785,017	\$785,911	\$753,172	\$721,279	\$715,447
Fire	\$995,173	\$998,164	\$992,935	\$916,703	\$902,018	\$860,643	\$847,762	\$833,326	\$801,920	\$789,855
Total Required Contributions	<b>\$1,897,093</b>	<b>\$1,900,529</b>	<b>\$1,830,597</b>	<b>\$1,752,137</b>	<b>\$1,705,700</b>	<b>\$1,645,660</b>	<b>\$1,633,673</b>	<b>\$1,586,498</b>	<b>\$1,523,199</b>	<b>\$1,505,302</b>
Contributions in Relation to the Contractually Required Contribution	(\$1,897,093)	(\$1,900,529)	(\$1,830,597)	(\$1,752,137)	(\$1,705,700)	(\$1,645,660)	(\$1,633,673)	(\$1,586,498)	(\$1,523,199)	(\$1,505,302)
Contribution Deficiency / (Excess)	<b>\$0</b>									
<b>City's Covered Payroll</b>										
Police	\$4,746,947	\$4,749,289	\$4,408,747	\$4,397,021	\$4,229,905	\$4,131,668	\$4,136,374	\$3,964,063	\$3,796,205	\$3,765,511
Fire	\$4,234,779	\$4,247,506	\$4,225,255	\$3,900,864	\$3,838,374	\$3,662,311	\$3,607,498	\$3,546,068	\$3,412,426	\$3,361,085
Combined Police and Fire	<b>\$8,981,726</b>	<b>\$8,996,795</b>	<b>\$8,634,002</b>	<b>\$8,297,885</b>	<b>\$8,068,279</b>	<b>\$7,793,979</b>	<b>\$7,743,872</b>	<b>\$7,510,131</b>	<b>\$7,208,631</b>	<b>\$7,126,596</b>
<b>Contributions as a Percentage of Covered Payroll</b>										
Police	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information

*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)*  
*Last Eight Years (1)*

<b>Ohio Public Employees Retirement System</b>								
	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.059298%	0.061851%	0.059403%	0.057754%	0.062072%	0.063350%	0.062900%	0.063420%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (535,179)	\$ 389,982	\$ (1,860,593)	\$ (1,028,934)	\$ 8,573,756	\$ 8,259,345	\$ 6,840,250	\$ 6,405,637
City's Covered Payroll	\$ 10,448,344	\$ 10,294,359	\$ 9,263,273	\$ 8,726,393	\$ 9,377,746	\$ 9,192,100	\$ 8,922,036	\$ 8,922,036
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.12%	3.79%	-20.09%	-11.79%	91.43%	89.85%	76.67%	71.80%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%
<b>Ohio Police and Fire Pension Fund</b>								
	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.3129831%	0.3182220%	0.3226179%	0.3250399%	0.3263260%	0.3397964%	0.3429700%	0.3331600%
City's Proportionate Share of the Net OPEB Liability	\$ 2,285,186	\$ 2,265,649	\$ 3,536,170	\$ 3,443,851	\$ 3,223,360	\$ 3,094,368	\$ 19,432,183	\$ 15,814,356
City's Covered Payroll	\$ 8,996,795	\$ 8,634,002	\$ 8,297,885	\$ 8,068,279	\$ 7,793,979	\$ 7,743,872	\$ 7,510,131	\$ 7,208,631
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.40%	26.24%	42.62%	42.68%	41.36%	39.96%	258.75%	219.38%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

**CITY OF WILLOUGHBY, OHIO**  
*Required Supplementary Information*  
*Schedule of the City's Contributions - OPEB*

**Ohio Public Employees Retirement System**  
**Last Ten Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 18,572	\$ 15,547	\$ 13,049	\$ 13,396	\$ 11,280	\$ 11,488	\$ 11,507	\$ 97,553	\$ 179,831	\$ 169,589
Contributions in Relation to the Contractually Required Contribution	(18,572)	(15,547)	(13,049)	(13,396)	(11,280)	(11,488)	(11,507)	(97,553)	(179,831)	(169,589)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
City Covered Payroll	\$ 10,890,021	\$ 10,448,344	\$ 10,294,359	\$ 9,263,273	\$ 8,726,393	\$ 9,377,746	\$ 9,192,100	\$ 8,922,036	\$ 8,764,254	\$ 8,668,748
Contributions as a Percentage of Covered Payroll	0.17%	0.15%	0.13%	0.14%	0.13%	0.12%	0.13%	1.09%	2.05%	1.96%

See accompanying notes to the required supplementary information

**Ohio Police & Fire Pension Fund**  
**Last Ten Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 44,909	\$ 44,984	\$ 43,170	\$ 41,489	\$ 40,342	\$ 38,970	\$ 38,719	\$ 37,551	\$ 36,277	\$ 35,902
Contributions in Relation to the Contractually Required Contribution	(44,909)	(44,984)	(43,170)	(41,489)	(40,342)	(38,970)	(38,719)	(37,551)	(36,277)	(35,902)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
City Covered Payroll	\$ 8,981,726	\$ 8,996,795	\$ 8,634,002	\$ 8,297,885	\$ 8,068,279	\$ 7,793,979	\$ 7,743,872	\$ 7,510,131	\$ 7,208,631	\$ 7,426,596
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

**CITY OF WILLOUGHBY, OHIO**  
Required Supplementary Information  
Changes in Assumptions  
Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024

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***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)***

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2024.

*Changes in assumptions:* For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the

**CITY OF WILLOUGHBY, OHIO**  
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For the Year Ended December 31, 2024

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PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected 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 changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

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

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled

**CITY OF WILLOUGHBY, OHIO**  
Required Supplementary Information  
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For the Year Ended December 31, 2024

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Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent

Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent.

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. For 2019, see below regarding changes to stipend-based model.

*Changes in assumptions:* For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the depletion year of OPEB assets is projected in year 2036 (c) 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. 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. 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. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the depletion year of OPEB assets is projected in year 2038.

*Individual Fund Schedules of Revenues, Expenditures/Expenses  
and Changes in Fund Balance/Equity ~ Budget (Non-GAAP Basis)  
and Actual For Major Funds*

**CITY OF WILLOUGHBY, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>BUDGETED AMOUNTS</b>				<b>VARIANCE WITH FINAL BUDGET</b>
<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>		
<b>REVENUES:</b>				
Municipal Income Taxes	\$ 21,400,000	\$ 21,400,000	\$21,923,266	\$ 523,266
Property and Other Local Taxes	1,616,700	1,616,700	1,833,102	216,402
Intergovernmental	1,497,500	1,497,500	1,717,685	220,185
Charges for Services	1,634,600	1,634,600	2,023,807	389,207
Fines and Forfeitures	1,826,500	1,826,500	2,033,896	207,396
Licenses and Permits	249,000	249,000	380,668	131,668
Interest	250,000	250,000	800,874	550,874
Miscellaneous	112,500	112,500	112,500	0
Total Revenues	<u>28,586,800</u>	<u>28,586,800</u>	<u>30,825,798</u>	<u>2,238,998</u>
<b>EXPENDITURES:</b>				
Government:				
Legislative -Council				
Personal Services	143,295	143,295	142,134	1,161
Services and Supplies	30,200	30,200	23,690	6,510
Total Legislative -Council	<u>173,495</u>	<u>173,495</u>	<u>165,824</u>	<u>7,671</u>
Judicial -Municipal Court				
Personal Services	2,282,029	2,282,029	1,848,539	433,490
Services and Supplies	153,500	183,500	182,959	541
Other	25,000	25,000	5,969	19,031
Total Judicial-Municipal Court	<u>2,460,529</u>	<u>2,490,529</u>	<u>2,037,467</u>	<u>453,062</u>
Executive-Mayor				
Personal Services	21,221,187	21,230,987	20,223,016	1,007,971
Services and Supplies	5,438,468	5,751,808	4,632,957	1,118,851
Other	180,000	190,000	188,121	1,879
Total Executive-Mayor	<u>26,839,655</u>	<u>27,172,795</u>	<u>25,044,094</u>	<u>2,128,701</u>
Total Expenditures	<u>29,473,679</u>	<u>29,836,819</u>	<u>27,247,385</u>	<u>2,589,434</u>
Excess of Revenues Over (Under) Expenditures	(886,879)	(1,250,019)	3,578,413	4,828,432
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Out	(3,365,000)	(3,365,000)	(3,365,000)	0
Transfers In	500,000	500,000	500,000	0
Other	358,000	358,000	653,410	295,410
Total Other Financing Sources (Uses)	<u>(2,507,000)</u>	<u>(2,507,000)</u>	<u>(2,211,590)</u>	<u>295,410</u>
NET CHANGE IN FUND BALANCE	(3,393,879)	(3,757,019)	1,366,823	5,123,842
FUND BALANCE BEGINNING OF YEAR	8,334,380	8,334,380	8,334,380	0
Prior Year Encumbrances Appropriated	<u>62,097</u>	<u>62,097</u>	<u>62,097</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$ 5,002,598</u>	<u>\$ 4,639,458</u>	<u>\$ 9,763,300</u>	<u>\$ 5,123,842</u>

**CITY OF WILLOUGHBY, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Municipal Income Taxes	\$1,100,000	\$3,500,000	\$3,500,000	\$0
Property and Other Local Taxes	112,000	112,000	121,812	9,812
Intergovernmental	2,699,205	7,532,205	2,162,473	(5,369,732)
Charges for Services	0	10,000	8,100	(1,900)
Interest Income	300,000	600,000	715,151	115,151
Other	<u>97,761</u>	<u>119,261</u>	<u>124,658</u>	<u>5,397</u>
Total Revenues	<u>4,308,966</u>	<u>11,873,466</u>	<u>6,632,194</u>	<u>(5,241,272)</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Capital Outlay	<u>14,817,618</u>	<u>25,935,993</u>	<u>9,536,964</u>	<u>16,399,029</u>
Total Expenditures	<u>14,817,618</u>	<u>25,935,993</u>	<u>9,536,964</u>	<u>16,399,029</u>
Excess of Revenues Over (Under) Expenditures	(10,508,652)	(14,062,527)	(2,904,770)	11,157,757
<b>OTHER FINANCING SOURCES (USES):</b>				
Debt Proceeds	800,000	800,000	317,120	(482,880)
Other	88,072	0	46,053	46,053
Transfers In	<u>500,000</u>	<u>925,000</u>	<u>925,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,388,072</u>	<u>1,725,000</u>	<u>1,288,173</u>	<u>(436,827)</u>
NET CHANGE IN FUND BALANCE	(9,120,580)	(12,337,527)	(1,616,597)	10,720,930
<b>FUND BALANCE BEGINNING OF YEAR</b>				
Prior Year Encumbrances Appropriated	19,134,118	19,134,118	19,134,118	0
	<u>353,696</u>	<u>353,696</u>	<u>353,696</u>	<u>0</u>
<b>FUND BALANCE END OF YEAR</b>	<b><u>\$10,367,234</u></b>	<b><u>\$7,150,287</u></b>	<b><u>\$17,871,217</u></b>	<b><u>\$10,720,930</u></b>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***GENERAL BOND RETIREMENT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$1,101,800	\$1,101,800	\$1,263,195	\$161,395
Intergovernmental	477,387	479,887	432,349	(47,538)
Interest Income	0	0	0	0
Total Revenues	<u>1,579,187</u>	<u>1,581,687</u>	<u>1,695,544</u>	<u>113,857</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Personal Services	13,000	13,000	13,000	0
Services and Supplies	15,500	15,500	13,914	1,586
Debt Service				
Principal Retirement	1,325,807	1,332,590	1,268,290	64,300
Interest	1,262,536	1,262,536	1,252,984	9,552
Bond Issuance Costs	0	0	0	0
Total Expenditures	<u>2,616,843</u>	<u>2,623,626</u>	<u>2,548,188</u>	<u>75,438</u>
Excess of Revenues Over (Under) Expenditures	(1,037,656)	(1,041,939)	(852,644)	189,295
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Bonds	0	0	0	0
Transfer In	<u>1,070,507</u>	<u>1,070,507</u>	<u>1,070,507</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,070,507</u>	<u>1,070,507</u>	<u>1,070,507</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	32,851	28,568	217,863	189,295
FUND BALANCE BEGINNING OF YEAR	<u>487,659</u>	<u>487,659</u>	<u>487,659</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$520,510</u>	<u>\$516,227</u>	<u>\$705,522</u>	<u>\$189,295</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***AMERICAN RESCUE PLAN ACT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Intergovernmental	\$0	\$0	\$0	\$0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES:</b>				
Services and Supplies	0	0	0	0
Capital	<u>1,698,724</u>	<u>1,698,724</u>	<u>1,698,724</u>	<u>0</u>
Total Expenditures	<u>1,698,724</u>	<u>1,698,724</u>	<u>1,698,724</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(1,698,724)	(1,698,724)	(1,698,724)	0
FUND BALANCE BEGINNING OF YEAR	<u>1,698,724</u>	<u>1,698,724</u>	<u>1,698,724</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying notes to the basic financial statements.

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENSES, AND CHANGES***  
***IN FUND EQUITY - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***GOLF COURSE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Charges for Services	\$1,191,000	\$1,191,000	\$1,175,298	(\$15,702)
Other	0	0	2,097	2,097
Total Revenues	<u>1,191,000</u>	<u>1,191,000</u>	<u>1,177,395</u>	<u>(13,605)</u>
<b>EXPENSES:</b>				
Executive-Mayor				
Leisure Time Activities				
Personal Services	583,507	592,507	585,761	6,746
Services and Supplies	499,050	499,050	486,102	12,948
Capital Outlay	40,000	40,000	17,203	22,797
Debt Service				
Principal Retirement	85,000	85,000	85,000	0
Interest	<u>19,588</u>	<u>19,588</u>	<u>19,588</u>	<u>0</u>
Total Expenses	<u>1,227,145</u>	<u>1,236,145</u>	<u>1,193,654</u>	<u>42,491</u>
Excess of Revenues Over (Under) Expenses	(36,145)	(45,145)	(16,259)	28,886
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer In	50,000	50,000	50,000	0
Other	0	0	0	0
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
NET CHANGE IN FUND EQUITY	13,855	4,855	33,741	28,886
FUND EQUITY BEGINNING OF YEAR	<u>57,849</u>	<u>57,849</u>	<u>57,849</u>	<u>0</u>
Prior Year Encumbrances Appropriated				0
FUND EQUITY END OF YEAR	<u>\$71,704</u>	<u>\$62,704</u>	<u>\$91,590</u>	<u>\$28,886</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENSES, AND CHANGES***  
***IN FUND EQUITY - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SEWER FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Charges for Services	\$6,628,000	\$6,628,000	\$6,241,759	(\$386,241)
Intergovernmental	390,000	390,000	190,000	(200,000)
Interest Income	0	0	256,711	256,711
Other	<u>450,000</u>	<u>471,930</u>	<u>514,526</u>	<u>42,596</u>
<b>Total Revenues</b>	<b><u>7,468,000</u></b>	<b><u>7,489,930</u></b>	<b><u>7,202,996</u></b>	<b><u>(286,934)</u></b>
<b>EXPENSES:</b>				
Executive-Mayor				
Basic Utility Service				
Personal Services	2,920,648	2,953,248	2,819,132	134,116
Services and Supplies	1,408,850	1,408,850	1,310,586	98,264
Other	450,000	450,000	450,000	0
Capital Outlay	1,781,000	1,810,240	1,235,982	574,258
Debt Service				
Principal Retirement	1,002,784	1,002,784	912,431	90,353
Interest	<u>232,829</u>	<u>232,829</u>	<u>228,101</u>	<u>4,728</u>
<b>Total Expenses</b>	<b><u>7,796,111</u></b>	<b><u>7,857,951</u></b>	<b><u>6,956,232</u></b>	<b><u>901,719</u></b>
Excess of Revenues Over (Under) Expenses	(328,111)	(368,021)	246,764	614,785
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of Debt	<u>200,000</u>	<u>200,000</u>	<u>24,403</u>	<u>(175,597)</u>
<b>Total Other Financing Sources (Uses)</b>	<b><u>200,000</u></b>	<b><u>200,000</u></b>	<b><u>24,403</u></b>	<b><u>(175,597)</u></b>
<b>NET CHANGE IN FUND EQUITY</b>	<b>(128,111)</b>	<b>(168,021)</b>	<b>271,167</b>	<b>439,188</b>
<b>FUND EQUITY BEGINNING OF YEAR</b>	<b>7,640,602</b>	<b>7,640,602</b>	<b>7,640,602</b>	<b>0</b>
Prior Year Encumbrances Appropriated	<u>6,981</u>	<u>6,981</u>	<u>6,981</u>	<u>0</u>
<b>FUND EQUITY END OF YEAR</b>	<b><u>\$7,519,472</u></b>	<b><u>\$7,479,562</u></b>	<b><u>\$7,918,750</u></b>	<b><u>\$439,188</u></b>

# Combining Statements and Individual Fund Schedules

## *Combining Statements – Nonmajor Funds*

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### **NONMAJOR SPECIAL REVENUE FUNDS**

Special Revenue Funds account for revenues from specific sources which legally or otherwise are restricted to expenditures for specific purposes.

***Fire Pension Fund*** - to account for the accumulation of property taxes levied for the partial payment of the current liability for firefighters' pension.

***Police Pension Fund*** - to account for the accumulation of property taxes levied for the partial payment of the current and accrued liability for police pension. Amounts collected for the police and fire pensions are periodically remitted to the Ohio Police and Fire Pension Fund.

***Law Enforcement Fund*** – Established by the Ohio Revised Code to account for revenue received from fines and seizures to assist the department in combating drug activities and to provide Community Prevention Education.

***Recreation Fund*** - to account for the accumulation of voted property tax for the purpose of recreation programs.

***Street Construction Maintenance and Repair Fund*** - required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

***State Highway Fund*** - required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

***Road & Bridge Fund*** – to account for revenue received from taxes and other sources to pay for the cost of road and bridge maintenance and improvements.

***SOM Center I TIF*** – to account for revenue received from payments in lieu of taxes for public infrastructure improvements for certain parcels.

***SOM Center II TIF*** – to account for revenue received from payments in lieu of taxes for public infrastructure improvements for certain parcels.

***Corporate Maintenance Fund*** – to assess small projects that occur during the year but are neither a regular occurrence nor a long-term project. This may include sidewalks, demolitions, noxious weeds, and lot clean up.

***Enforcement and Education Fund*** - required by the Ohio Revised Code to account for fines received and distributed as a result of convictions pertaining to the operation of a motor vehicle while under the influence of alcohol or drugs. Funds may be used to pay cost increases in enforcing this or similar laws.

***Indigent Drivers Treatment Fund*** - required by the Ohio Revised Code to account for fines received as a result of convictions pertaining to operation of a motor vehicle while under the influence of alcohol or drugs. Funds may be used to secure treatment of indigent defendants at the discretion of the Municipal Court Judge.

***Court Computer Fund*** - the Municipal Court has established this fund for the purpose of acquisition, improvement, replacement or repair of court technology capital assets and for related staff training. These funds are collected from additional court costs levied on each case.

**General Special Projects Fund** - the Municipal Court has established this fund for the purpose of special projects as determined by the judge and for partial payment of debt related to the Municipal Court building. These funds are collected from additional court costs levied on each case.

**Special Projects DUI Fund** - the Municipal Court has established this fund for the purpose of special projects as outlined by the Ohio Revised Code. These funds are collected from additional court costs levied on each case.

**Municipal Probation Services Fund** - the Municipal Court has established this fund for use by the department of probation as outlined by the Ohio Revised Code. This fund contains all monies paid to the treasurer of the municipal corporation under section 2951.021 of the revised code.

**Urban Forest Management Fund** – the City originally established this fund to account for a matching fund grant from the State of Ohio. Currently only funds from tree planting fees are being recorded here. The funds are used to buy inventory and provide trees throughout the City.

**Victims Assistance Fund** - to account for grant funds provided by the State of Ohio with matching funds from the City. These funds provide services to victims of crime.

**Police Continuing Professional Training Fund** - to account for revenue received from the State of Ohio for the purpose of providing continuing professional training for police officers.

**Safety Tax Levy Fund** – to account for revenue received from taxes and other sources of revenue to pay the cost of providing & maintaining fire equipment, buildings & vehicles, as well as vehicles, equipment & buildings for the Police Department.

**Veterans Treatment Court Fund** – to provide services to veterans through the Court using State mental health funding.

**Street Lighting Fund** – to account for the 1.0 mill rate the City assesses on all real property to provide city wide public streetlights. These funds are collected in the same manner as other assessments by the Lake County Treasurer.

**Public Art Fund** – to place public art throughout the community utilizing fees collected for new development projects.

**One Ohio Opioid Fund** – to receive settlement from opioid distributors and combat the opioid epidemic in the community.

### **NONMAJOR DEBT SERVICE FUND**

**Special Assessments Fund** – to accumulate special revenues collected by the County Treasurer and remitted to the City by the County Auditor for payment of special assessment bonds and coupons. These bonds and coupons were sold to finance construction of various projects that were deemed to benefit only those residents and/or businesses in the immediate area of the project and were paid for through assessments against their property.

### **PERMANENT FUND**

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

**Cemetery Care Fund** - was established to hold and invest all perpetual care deposits made from the sale of lots in the cemetery. The earnings from the Cemetery Care Fund are to be used to maintain the two City of Willoughby cemeteries.

**CITY OF WILLOUGHBY, OHIO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**AS OF DECEMBER 31, 2024**

	<b>NONMAJOR SPECIAL REVENUE FUNDS</b>	<b>SPECIAL ASSESSMENTS DEBT SERVICE FUND</b>	<b>CEMETERY CARE PERMANENT FUND</b>	<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>Assets:</b>				
Equity in City Treasury Cash and Investments	\$6,964,043	\$0	\$439,152	\$7,403,195
Inventory - Supplies	218,514	0	0	218,514
Accounts Receivable	1,866	0	0	1,866
Intergovernmental Receivable	968,047	0	0	968,047
Taxes Receivable	3,556,456	0	0	3,556,456
Special Assessments Receivable	<u>783,187</u>	<u>0</u>	<u>0</u>	<u>783,187</u>
Total Assets	<u>12,492,113</u>	<u>0</u>	<u>439,152</u>	<u>12,931,265</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
	<u><u>\$12,492,113</u></u>	<u><u>\$0</u></u>	<u><u>\$439,152</u></u>	<u><u>\$12,931,265</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$315,133	\$0	\$0	\$315,133
Financed Purchase Payable	0	0	0	0
Salaries, Wages & Benefits Payable	<u>174,426</u>	<u>0</u>	<u>0</u>	<u>174,426</u>
Total Liabilities	<u>489,559</u>	<u>0</u>	<u>0</u>	<u>489,559</u>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	3,418,199	0	0	3,418,199
Unavailable Revenue- Grants and Entitlements	710,156	0	0	710,156
Unavailable Revenue-Special Assessments	783,187	0	0	783,187
Unavailable Revenue- Delinquent Property Taxes	<u>138,257</u>	<u>0</u>	<u>0</u>	<u>138,257</u>
Total Deferred Inflows of Resources	<u>5,049,799</u>	<u>0</u>	<u>0</u>	<u>5,049,799</u>
<b>Fund Balances:</b>				
Nonspendable	218,514	0	439,152	657,666
Committed	676,178	0	0	676,178
Restricted	<u>6,058,063</u>	<u>0</u>	<u>0</u>	<u>6,058,063</u>
Total Fund Balances	<u>6,952,755</u>	<u>0</u>	<u>439,152</u>	<u>7,391,907</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
	<u><u>\$12,492,113</u></u>	<u><u>\$0</u></u>	<u><u>\$439,152</u></u>	<u><u>\$12,931,265</u></u>

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

	<b>NONMAJOR SPECIAL REVENUE <u>FUNDS</u></b>	<b>SPECIAL ASSESSMENTS DEBT SERVICE <u>FUND</u></b>	<b>CEMETERY CARE PERMANENT <u>FUND</u></b>	<b>TOTAL NONMAJOR GOVERNMENTAL <u>FUNDS</u></b>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$3,545,023	\$0	\$0	\$3,545,023
Payments in Lieu of Taxes	162,985	0	0	162,985
Intergovernmental	2,488,107	0	0	2,488,107
Charges for Services	837,450	0	14,200	851,650
Special Assessments	860,652	25,211	0	885,863
Fines and Forfeitures	618,200	0	0	618,200
Miscellaneous	<u>16,546</u>	<u>0</u>	<u>0</u>	<u>16,546</u>
<b>Total Revenues</b>	<b><u>8,528,963</u></b>	<b><u>25,211</u></b>	<b><u>14,200</u></b>	<b><u>8,568,374</u></b>
<b>EXPENDITURES:</b>				
Current:				
General Government	744,839	25,211	0	770,050
Security of Persons and Property	2,602,654	0	0	2,602,654
Community Environment	124,870	0	0	124,870
Leisure Time Activities	1,493,705	0	0	1,493,705
Transportation	2,009,839	0	0	2,009,839
Capital Outlay	<u>2,761,347</u>	<u>0</u>	<u>0</u>	<u>2,761,347</u>
<b>Total Expenditures</b>	<b><u>9,737,254</u></b>	<b><u>25,211</u></b>	<b><u>0</u></b>	<b><u>9,762,465</u></b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,208,291)</b>	<b>0</b>	<b>14,200</b>	<b>(1,194,091)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Debt Proceeds	1,007,904	0	0	1,007,904
Transfers In	2,315,000	0	0	2,315,000
Transfers Out	<u>(1,070,507)</u>	<u>0</u>	<u>0</u>	<u>(1,070,507)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>2,252,397</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>2,252,397</u></b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,044,106</b>	<b>0</b>	<b>14,200</b>	<b>1,058,306</b>
<b>FUND BALANCES BEGINNING OF YEAR</b>	<b>5,966,717</b>	<b>0</b>	<b>424,952</b>	<b>6,391,669</b>
<b>CHANGE IN INVENTORY</b>	<b>(58,068)</b>	<b>0</b>	<b>0</b>	<b>(58,068)</b>
<b>FUND BALANCES END OF YEAR</b>	<b><u>\$6,952,755</u></b>	<b><u>\$0</u></b>	<b><u>\$439,152</u></b>	<b><u>\$7,391,907</u></b>

**CITY OF WILLOUGHBY, OHIO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**AS OF DECEMBER 31, 2024**

	<u>FIRE PENSION</u>	<u>POLICE PENSION</u>	<u>LAW ENFORCEMENT</u>	<u>RECREATION</u>	<u>STREET CONSTRUCTION MAINTENANCE AND REPAIR</u>	<u>STATE HIGHWAY</u>	<u>ROAD &amp; BRIDGE</u>	<u>SOM CENTER I</u>	<u>SOM CENTER II</u>	<u>CORPORATE MAINTENANCE</u>	<u>ENFORCEMENT &amp; EDUCATION</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>											
<b>Assets:</b>											
Equity in City Treasury Cash and Investments	\$165,389	\$215,028	\$131,417	\$421,841	\$482,663	\$236,298	\$2,027,765	\$97,853	\$63,974	\$159,243	\$41,790
Inventory - Supplies	0	0	0	0	218,514	0	0	0	0	0	0
Accounts Receivable	0	0	0	522	1,344	0	0	0	0	0	0
Intergovernmental Receivable	10,000	10,000	0	33,543	687,513	55,390	55,000	0	0	0	83
Taxes Receivable	255,711	255,711	0	78,830	0	0	1,117,354	0	0	0	0
Special Assessments Receivable	0	0	0	0	0	0	0	0	0	41,835	0
Total Assets	<u>431,100</u>	<u>480,739</u>	<u>131,417</u>	<u>534,736</u>	<u>1,390,034</u>	<u>291,688</u>	<u>3,200,119</u>	<u>97,853</u>	<u>63,974</u>	<u>201,078</u>	<u>41,873</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>											
	<u><u>431,100</u></u>	<u><u>480,739</u></u>	<u><u>131,417</u></u>	<u><u>534,736</u></u>	<u><u>1,390,034</u></u>	<u><u>291,688</u></u>	<u><u>3,200,119</u></u>	<u><u>97,853</u></u>	<u><u>63,974</u></u>	<u><u>201,078</u></u>	<u><u>41,873</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>											
<b>Liabilities:</b>											
Accounts Payable	\$0	\$0	\$0	\$16,584	\$140,638	\$16,109	\$75,523	\$0	\$0	\$0	\$0
Salaries, Wages & Benefits Payable	47,625	43,090	0	29,420	51,661	0	0	0	0	0	0
Total Liabilities	<u>47,625</u>	<u>43,090</u>	<u>0</u>	<u>46,004</u>	<u>192,299</u>	<u>16,109</u>	<u>75,523</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>											
Property Taxes	245,509	245,509	0	75,728	0	0	1,071,939	0	0	0	0
Unavailable Revenue- Grants and Entitlements	10,000	10,000	0	2,500	573,644	46,512	55,000	0	0	0	0
Unavailable Revenue-Special Assessments	0	0	0	0	0	0	0	0	0	41,835	0
Unavailable Revenue- Delinquent Property Taxes	10,202	10,202	0	3,102	0	0	45,415	0	0	0	0
Total Deferred Inflows of Resources	<u>265,711</u>	<u>265,711</u>	<u>0</u>	<u>81,330</u>	<u>573,644</u>	<u>46,512</u>	<u>1,172,354</u>	<u>0</u>	<u>0</u>	<u>41,835</u>	<u>0</u>
<b>Fund Balances:</b>											
Nonspendable	0	0	0	0	218,514	0	0	0	0	0	0
Committed	0	0	0	407,402	0	0	0	0	0	0	0
Restricted	117,764	171,938	131,417	0	405,577	229,067	1,952,242	97,853	63,974	159,243	41,873
Total Fund Balances	<u>117,764</u>	<u>171,938</u>	<u>131,417</u>	<u>407,402</u>	<u>624,091</u>	<u>229,067</u>	<u>1,952,242</u>	<u>97,853</u>	<u>63,974</u>	<u>159,243</u>	<u>41,873</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>											
	<u><u>431,100</u></u>	<u><u>480,739</u></u>	<u><u>131,417</u></u>	<u><u>534,736</u></u>	<u><u>1,390,034</u></u>	<u><u>291,688</u></u>	<u><u>3,200,119</u></u>	<u><u>97,853</u></u>	<u><u>63,974</u></u>	<u><u>201,078</u></u>	<u><u>41,873</u></u>

[Redacted]														
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INDIGENT DRIVERS TREATMENT	COURT COMPUTER	GENERAL SPECIAL PROJECTS	SPECIAL PROJECTS DUI	MUNICIPAL PROBATION SERVICES	URBAN FOREST MANAGEMENT	VICTIMS ASSISTANCE	POLICE CONTINUING PROFESSIONAL TRAINING	SAFETY TAX LEVY	VETERANS TREATMENT COURT	STREET LIGHTING	PUBLIC ART	ONE OHIO OPIOID	TOTAL 2024	
\$39,603	\$146,803	\$313,429	\$88,102	\$84,831	\$62,819	\$16,478	\$91,116	\$805,062	\$133,614	\$755,206	\$210,764	\$172,955	\$6,964,043	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	218,514
0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,866
1,000	18,946	15,578	1,506	7,898	0	1,940	57,150	12,500	0	0	0	0	0	968,047
0	0	0	0	0	0	0	0	1,848,850	0	0	0	0	0	3,556,456
0	0	0	0	0	0	0	0	0	0	741,352	0	0	0	783,187
<u>40,603</u>	<u>165,749</u>	<u>329,007</u>	<u>89,608</u>	<u>92,729</u>	<u>62,819</u>	<u>18,418</u>	<u>148,266</u>	<u>2,666,412</u>	<u>133,614</u>	<u>1,496,558</u>	<u>210,764</u>	<u>172,955</u>	<u>12,492,113</u>	
<b>\$40,603</b>	<b>\$165,749</b>	<b>\$329,007</b>	<b>\$89,608</b>	<b>\$92,729</b>	<b>\$62,819</b>	<b>\$18,418</b>	<b>\$148,266</b>	<b>\$2,666,412</b>	<b>\$133,614</b>	<b>\$1,496,558</b>	<b>\$210,764</b>	<b>\$172,955</b>	<b>\$12,492,113</b>	
\$0	\$11,064	\$389	\$0	\$1,131	\$4,807	\$0	\$0	\$0	\$278	\$48,610	\$0	\$0	\$0	\$315,133
0	0	0	0	0	0	2,008	0	0	622	0	0	0	0	174,426
0	<u>11,064</u>	<u>389</u>	0	<u>1,131</u>	<u>4,807</u>	<u>2,008</u>	0	0	<u>900</u>	<u>48,610</u>	0	0	0	<u>489,559</u>
0	0	0	0	0	0	0	0	1,779,514	0	0	0	0	0	3,418,199
0	0	0	0	0	0	0	0	12,500	0	0	0	0	0	710,156
0	0	0	0	0	0	0	0	0	0	741,352	0	0	0	783,187
0	0	0	0	0	0	0	0	69,336	0	0	0	0	0	138,257
0	0	0	0	0	0	0	0	1,861,350	0	741,352	0	0	0	5,049,799
0	0	0	0	0	0	0	0	0	0	0	0	0	0	218,514
0	0	0	0	0	58,012	0	0	0	0	0	210,764	0	0	676,178
<u>40,603</u>	<u>154,685</u>	<u>328,618</u>	<u>89,608</u>	<u>91,598</u>	<u>0</u>	<u>16,410</u>	<u>148,266</u>	<u>805,062</u>	<u>132,714</u>	<u>706,596</u>	<u>0</u>	<u>172,955</u>	<u>6,058,063</u>	
<u>40,603</u>	<u>154,685</u>	<u>328,618</u>	<u>89,608</u>	<u>91,598</u>	<u>58,012</u>	<u>16,410</u>	<u>148,266</u>	<u>805,062</u>	<u>132,714</u>	<u>706,596</u>	<u>210,764</u>	<u>172,955</u>	<u>6,952,755</u>	
<b>\$40,603</b>	<b>\$165,749</b>	<b>\$329,007</b>	<b>\$89,608</b>	<b>\$92,729</b>	<b>\$62,819</b>	<b>\$18,418</b>	<b>\$148,266</b>	<b>\$2,666,412</b>	<b>\$133,614</b>	<b>\$1,496,558</b>	<b>\$210,764</b>	<b>\$172,955</b>	<b>\$12,492,113</b>	

**CITY OF WILLOUGHBY, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>FIRE</u>	<u>POLICE</u>	<u>LAW</u>	<u>RECREATION</u>	<u>STREET CONSTRUCTION MAINTENANCE AND REPAIR</u>	<u>STATE HIGHWAY</u>	<u>ROAD &amp; BRIDGE</u>	<u>SOM CENTER I</u>	<u>SOM CENTER II</u>	<u>CORPORATE MAINTENANCE</u>	<u>ENFORCEMENT &amp; EDUCATION</u>
<b>REVENUES:</b>											
Property and Other Local Taxes	\$205,956	\$205,956	\$0	\$79,072	\$60,842	\$0	\$1,128,040	\$0	\$0	\$0	\$0
Payments in Lieu of Taxes	0	0	0	0	0	0	0	98,550	64,435	0	0
Intergovernmental	22,220	22,220	0	195,725	1,417,686	114,948	474,400	0	0	0	0
Charges for Services	0	0	0	725,530	1,487	0	0	0	0	0	0
Special Assessments	0	0	0	0	0	0	0	0	0	131,353	0
Fines and Forfeitures	0	0	0	0	0	0	0	0	0	0	1,584
Miscellaneous	0	0	0	6,207	1,035	0	9,304	0	0	0	0
Total Revenues	<u>228,176</u>	<u>228,176</u>	<u>0</u>	<u>1,006,534</u>	<u>1,481,050</u>	<u>114,948</u>	<u>1,611,744</u>	<u>98,550</u>	<u>64,435</u>	<u>131,353</u>	<u>1,584</u>
<b>EXPENDITURES:</b>											
Current:											
General Government	2,268	2,268	0	0	0	0	0	697	461	601	0
Security of Persons and Property	1,022,341	938,231	150	0	0	0	0	0	0	0	0
Community Environment	0	0	0	0	0	0	0	0	0	120,063	0
Leisure Time Activities	0	0	0	1,493,705	0	0	0	0	0	0	0
Transportation	0	0	0	0	1,915,672	81,837	12,330	0	0	0	0
Capital Outlay	0	0	0	19,317	0	0	1,714,119	0	0	0	0
Total Expenditures	<u>1,024,609</u>	<u>940,499</u>	<u>150</u>	<u>1,513,022</u>	<u>1,915,672</u>	<u>81,837</u>	<u>1,726,449</u>	<u>697</u>	<u>461</u>	<u>120,664</u>	<u>0</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(796,433)	(712,323)	(150)	(506,488)	(434,622)	33,111	(114,705)	97,853	63,974	10,689	1,584
<b>OTHER FINANCING SOURCES (USES):</b>											
Debt Proceeds	0	0	0	0	0	0	24,560	0	0	0	0
Transfers In	750,000	700,000	0	560,000	270,000	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>750,000</u>	<u>700,000</u>	<u>0</u>	<u>560,000</u>	<u>270,000</u>	<u>0</u>	<u>24,560</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	(46,433)	(12,323)	(150)	53,512	(164,622)	33,111	(90,145)	97,853	63,974	10,689	1,584
FUND BALANCES BEGINNING OF YEAR	164,197	184,261	131,567	353,890	846,781	195,956	2,042,387	0	0	148,554	40,289
CHANGE IN INVENTORY	0	0	0	0	(58,068)	0	0	0	0	0	0
FUND BALANCES END OF YEAR	<u>\$117,764</u>	<u>\$171,938</u>	<u>\$131,417</u>	<u>\$407,402</u>	<u>\$624,091</u>	<u>\$229,067</u>	<u>\$1,952,242</u>	<u>\$97,853</u>	<u>\$63,974</u>	<u>\$159,243</u>	<u>\$41,873</u>

INDIGENT DRIVERS TREATMENT	COURT COMPUTER	GENERAL SPECIAL PROJECTS	SPECIAL PROJECTS DUI	MUNICIPAL PROBATION SERVICES	URBAN FOREST MANAGEMENT	VICTIMS ASSISTANCE	POLICE CONTINUING PROFESSIONAL TRAINING	SAFETY TAX LEVY	VETERANS TREATMENT COURT	STREET LIGHTING	PUBLIC ART	ONE OHIO OPIOID	TOTAL 2024
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,865,157	\$0	\$0	\$0	\$0	\$3,545,023
0	0	0	0	0	0	0	0	0	0	0	0	0	162,985
0	0	0	0	0	0	28,001	57,150	29,348	19,743	0	0	106,666	2,488,107
0	0	0	0	0	14,400	0	0	0	0	0	96,033	0	837,450
0	0	0	0	0	0	0	0	0	0	729,299	0	0	860,652
30,589	200,511	251,672	21,534	112,310	0	0	0	0	0	0	0	0	618,200
0	0	0	0	0	0	0	0	0	0	0	0	0	16,546
<u>30,589</u>	<u>200,511</u>	<u>251,672</u>	<u>21,534</u>	<u>112,310</u>	<u>14,400</u>	<u>28,001</u>	<u>57,150</u>	<u>1,894,505</u>	<u>19,743</u>	<u>729,299</u>	<u>96,033</u>	<u>106,666</u>	<u>8,528,963</u>
 17,782	 218,005	 241,593	 0	 196,611	 0	 0	 0	 18,936	 23,266	 22,351	 0	 0	 744,839
0	0	0	0	0	0	57,527	5,562	0	0	578,843	0	0	2,602,654
0	0	0	0	0	4,807	0	0	0	0	0	0	0	124,870
0	0	0	0	0	0	0	0	0	0	0	0	0	1,493,705
0	0	0	0	0	0	0	0	0	0	0	0	0	2,009,839
0	<u>41,893</u>	0	0	0	0	0	0	<u>983,344</u>	<u>2,674</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,761,347</u>
<u>17,782</u>	<u>259,898</u>	<u>241,593</u>	<u>0</u>	<u>196,611</u>	<u>4,807</u>	<u>57,527</u>	<u>5,562</u>	<u>1,002,280</u>	<u>25,940</u>	<u>601,194</u>	<u>0</u>	<u>0</u>	<u>9,737,254</u>
 12,807	 (59,387)	 10,079	 21,534	 (84,301)	 9,593	 (29,526)	 51,588	 892,225	 (6,197)	 128,105	 96,033	 106,666	 (1,208,291)
0	0	0	0	0	0	0	0	983,344	0	0	0	0	1,007,904
0	0	0	0	0	0	35,000	0	0	0	0	0	0	2,315,000
0	0	0	0	0	0	0	0	<u>(1,070,507)</u>	0	0	0	0	<u>(1,070,507)</u>
0	0	0	0	0	0	35,000	0	<u>(87,163)</u>	0	0	0	0	<u>2,252,397</u>
12,807	(59,387)	10,079	21,534	(84,301)	9,593	5,474	51,588	805,062	(6,197)	128,105	96,033	106,666	1,044,106
27,796	214,072	318,539	68,074	175,899	48,419	10,936	96,678	0	138,911	578,491	114,731	66,289	5,966,717
0	0	0	0	0	0	0	0	0	0	0	0	0	(58,068)
<u>\$40,603</u>	<u>\$154,685</u>	<u>\$328,618</u>	<u>\$89,608</u>	<u>\$91,598</u>	<u>\$58,012</u>	<u>\$16,410</u>	<u>\$148,266</u>	<u>\$805,062</u>	<u>\$132,714</u>	<u>\$706,596</u>	<u>\$210,764</u>	<u>\$172,955</u>	<u>\$6,952,755</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***FIRE PENSION FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH FINAL BUDGET</b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$190,100	\$190,100	\$205,956	\$15,856
Intergovernmental	<u>20,000</u>	<u>20,000</u>	<u>22,220</u>	<u>2,220</u>
Total Revenues	<u>210,100</u>	<u>210,100</u>	<u>228,176</u>	<u>18,076</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Personal Services	1,070,340	1,070,340	1,013,656	56,684
Services and Supplies	<u>3,000</u>	<u>3,000</u>	<u>2,269</u>	<u>731</u>
Total Expenditures	<u>1,073,340</u>	<u>1,073,340</u>	<u>1,015,925</u>	<u>57,415</u>
Excess of Revenues Over (Under) Expenditures	(863,240)	(863,240)	(787,749)	75,491
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(113,240)	(113,240)	(37,749)	75,491
FUND BALANCE BEGINNING OF YEAR	<u>203,137</u>	<u>203,137</u>	<u>203,137</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$89,897</u>	<u>\$89,897</u>	<u>\$165,388</u>	<u>\$75,491</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***POLICE PENSION FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>		<b>VARIANCE WITH</b>	
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	<b><u>FINAL BUDGET</u></b>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$190,100	\$190,100	\$205,956	\$15,856
Intergovernmental	<u>20,000</u>	<u>20,000</u>	<u>22,220</u>	<u>2,220</u>
Total Revenues	<u>210,100</u>	<u>210,100</u>	<u>228,176</u>	<u>18,076</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Personal Services	1,036,564	1,036,564	929,680	106,884
Services and Supplies	<u>3,000</u>	<u>3,000</u>	<u>2,269</u>	<u>731</u>
Total Expenditures	<u>1,039,564</u>	<u>1,039,564</u>	<u>931,949</u>	<u>107,615</u>
Excess of Revenues Over (Under) Expenditures	(829,464)	(829,464)	(703,773)	125,691
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(129,464)	(129,464)	(3,773)	125,691
FUND BALANCE BEGINNING OF YEAR	<u>218,800</u>	<u>218,800</u>	<u>218,800</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$89,336</u>	<u>\$89,336</u>	<u>\$215,027</u>	<u>\$125,691</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***LAW ENFORCEMENT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Fines and Forfeitures	\$0	\$0	\$0	(\$0)
Total Revenues	0	0	0	(0)
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Services and Supplies	50,000	50,000	150	49,850
Total Expenditures	50,000	50,000	150	49,850
NET CHANGE IN FUND BALANCE	(50,000)	(50,000)	(150)	49,850
FUND BALANCE BEGINNING OF YEAR	131,567	131,567	131,567	0
FUND BALANCE END OF YEAR	<u>81,567</u>	<u>81,567</u>	<u>131,417</u>	<u>49,850</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***RECREATION FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$73,050	\$73,050	\$79,072	\$6,022
Intergovernmental	185,000	235,000	164,682	(70,318)
Charges for Services	595,000	595,000	725,585	130,585
Other	0	0	10,997	10,997
Total Revenues	<u>853,050</u>	<u>903,050</u>	<u>980,336</u>	<u>77,286</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Leisure Time Activities				
Personal Services	1,032,307	1,021,049	957,104	63,945
Services and Supplies	596,150	596,150	539,806	56,344
Other	<u>50,000</u>	<u>61,258</u>	<u>53,452</u>	<u>7,806</u>
Total Expenditures	<u>1,678,457</u>	<u>1,678,457</u>	<u>1,550,362</u>	<u>128,095</u>
Excess of Revenues Over (Under) Expenditures	(825,407)	(775,407)	(570,026)	205,381
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(265,407)	(215,407)	(10,026)	205,381
FUND BALANCE BEGINNING OF YEAR	353,057	353,057	353,057	0
Prior Year Encumbrances Appropriated	<u>6,636</u>	<u>6,636</u>	<u>6,636</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$94,286</u>	<u>\$144,286</u>	<u>\$349,667</u>	<u>\$205,381</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***STREET CONSTRUCTION MAINTENANCE AND REPAIR FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$60,000	\$60,000	\$60,904	\$904
Intergovernmental	1,290,000	1,290,000	1,418,484	128,484
Charges for Services	500	500	1,487	987
Total Revenues	<u>1,350,500</u>	<u>1,350,500</u>	<u>1,480,875</u>	<u>130,375</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Personal Services	1,290,392	1,310,392	1,297,295	13,097
Services and Supplies	703,125	713,125	665,655	47,470
Total Expenditures	<u>1,993,517</u>	<u>2,023,517</u>	<u>1,962,950</u>	<u>60,567</u>
Excess of Revenues Over (Under) Expenditures	(643,017)	(673,017)	(482,075)	190,942
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	270,000	270,000	270,000	0
Other	1,000	1,000	34,368	33,368
Total Other Financing Sources (Uses)	<u>271,000</u>	<u>271,000</u>	<u>304,368</u>	<u>33,368</u>
NET CHANGE IN FUND BALANCE	(372,017)	(402,017)	(177,707)	224,310
FUND BALANCE BEGINNING OF YEAR	458,418	458,418	458,418	0
Prior Year Encumbrances Appropriated	677	677	677	0
FUND BALANCE END OF YEAR	<u>\$87,078</u>	<u>\$57,078</u>	<u>\$281,388</u>	<u>\$224,310</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***STATE HIGHWAY FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH</u> <u>FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Intergovernmental	\$102,500	\$102,500	\$115,012	\$12,512
Total Revenues	<u>102,500</u>	<u>102,500</u>	<u>115,012</u>	<u>12,512</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Services and Supplies	170,000	170,000	100,000	70,000
Total Expenditures	<u>170,000</u>	<u>170,000</u>	<u>100,000</u>	<u>70,000</u>
NET CHANGE IN FUND BALANCE	(67,500)	(67,500)	15,012	82,512
FUND BALANCE BEGINNING OF YEAR	<u>157,014</u>	<u>157,014</u>	<u>157,014</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$89,514</u>	<u>\$89,514</u>	<u>\$172,026</u>	<u>\$82,512</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***ROAD AND BRIDGE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$1,100,800	\$1,100,800	\$1,128,040	\$27,240
Intergovernmental	1,010,000	2,372,542	474,400	(1,898,142)
Other	0	0	9,304	9,304
Total Revenues	<u>2,110,800</u>	<u>3,473,342</u>	<u>1,611,744</u>	<u>(1,861,598)</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Services and Supplies	15,000	15,000	12,330	2,670
Capital Outlay	<u>2,600,000</u>	<u>4,037,680</u>	<u>3,848,658</u>	<u>189,022</u>
Total Expenditures	<u>2,615,000</u>	<u>4,052,680</u>	<u>3,860,988</u>	<u>191,692</u>
Excess of Revenues Over (Under) Expenditures	(504,200)	(579,338)	(2,249,244)	(1,669,906)
<b>OTHER FINANCING SOURCES (USES):</b>				
Debt Proceeds	53,257	53,257	24,560	(\$28,697)
Total Other Financing Sources (Uses)	<u>53,257</u>	<u>53,257</u>	<u>24,560</u>	<u>(28,697)</u>
NET CHANGE IN FUND BALANCE	(450,943)	(526,081)	(2,224,684)	(1,698,603)
FUND BALANCE BEGINNING OF YEAR	1,614,769	1,614,769	1,614,769	0
Prior Year Encumbrances Appropriated	<u>154,810</u>	<u>154,810</u>	<u>154,810</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$1,318,636</u>	<u>\$1,243,498</u>	<u>(\$455,105)</u>	<u>(\$1,698,603)</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SOM CENTER I***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Payments in Lieu of Taxes	\$0	\$75,000	\$98,550	\$23,550
Total Revenues	0	75,000	98,550	23,550
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Services and Supplies	0	1,000	697	303
Capital Outlay	0	60,000	0	60,000
Total Expenditures	0	61,000	697	60,303
NET CHANGE IN FUND BALANCE	0	14,000	97,853	83,853
FUND BALANCE BEGINNING OF YEAR	0	0	0	0
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$14,000</u>	<u>\$97,853</u>	<u>\$83,853</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SOM CENTER II***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Payments in Lieu of Taxes	\$0	\$50,000	\$64,435	\$14,435
Total Revenues	0	50,000	64,435	14,435
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Services and Supplies	0	1,000	461	539
Capital Outlay	0	40,000	0	40,000
Total Expenditures	0	41,000	461	40,539
NET CHANGE IN FUND BALANCE	0	9,000	63,974	54,974
FUND BALANCE BEGINNING OF YEAR	0	0	0	0
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$9,000</u>	<u>\$63,974</u>	<u>\$54,974</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***CORPORATE MAINTENANCE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Special Assessments	\$57,500	\$57,500	\$132,944	\$75,444
Total Revenues	<u>57,500</u>	<u>57,500</u>	<u>132,944</u>	<u>75,444</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Community Environment				
Services and Supplies	127,000	127,000	121,163	5,837
Total Expenditures	<u>127,000</u>	<u>127,000</u>	<u>121,163</u>	<u>5,837</u>
NET CHANGE IN FUND BALANCE	(69,500)	(69,500)	11,781	81,281
FUND BALANCE BEGINNING OF YEAR	128,923	128,923	128,923	0
Prior Year Encumbrances Appropriated	<u>686</u>	<u>686</u>	<u>686</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$60,109</u>	<u>\$60,109</u>	<u>\$141,390</u>	<u>\$81,281</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***ENFORCEMENT AND EDUCATION FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Fines and Forfeitures	\$1,000	\$1,000	\$1,504	\$504
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>1,504</u>	<u>504</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Capital Outlay	35,000	35,000	0	35,000
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>0</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	(34,000)	(34,000)	1,504	35,504
FUND BALANCE BEGINNING OF YEAR	<u>40,287</u>	<u>40,287</u>	<u>40,287</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$6,287</u>	<u>\$6,287</u>	<u>\$41,791</u>	<u>\$35,504</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***INDIGENT DRIVERS TREATMENT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>		<b>VARIANCE WITH</b>	
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	<b><u>FINAL BUDGET</u></b>
<b>REVENUES:</b>				
Fines and Forfeitures	\$22,000	\$22,000	\$30,559	\$8,559
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>30,559</u>	<u>8,559</u>
<b>EXPENDITURES:</b>				
Judicial -Municipal Court				
General Government				
Services and Supplies	48,494	48,494	17,450	31,044
Total Expenditures	<u>48,494</u>	<u>48,494</u>	<u>17,450</u>	<u>31,044</u>
NET CHANGE IN FUND BALANCE	(26,494)	(26,494)	13,109	39,603
FUND BALANCE BEGINNING OF YEAR	<u>26,494</u>	<u>26,494</u>	<u>26,494</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$39,603</u>	<u>\$39,603</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***COURT COMPUTER FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH FINAL BUDGET</b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Fines and Forfeitures	\$170,000	\$170,000	\$192,432	\$22,432
Total Revenues	<u>170,000</u>	<u>170,000</u>	<u>192,432</u>	<u>22,432</u>
<b>EXPENDITURES:</b>				
Judicial -Municipal Court				
General Government				
Personal Services	50,000	55,000	55,000	0
Services and Supplies	<u>300,957</u>	<u>295,957</u>	<u>235,550</u>	<u>60,407</u>
Total Expenditures	<u>350,957</u>	<u>350,957</u>	<u>290,550</u>	<u>60,407</u>
NET CHANGE IN FUND BALANCE	(180,957)	(180,957)	(98,118)	82,839
FUND BALANCE BEGINNING OF YEAR	180,957	180,957	180,957	0
Prior Year Encumbrances Appropriated	0	0	2,865	2,865
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$85,704</u>	<u>\$85,704</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***GENERAL SPECIAL PROJECTS FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH FINAL BUDGET</b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Fines and Forfeitures	\$220,000	\$220,000	\$250,257	\$30,257
Total Revenues	<u>220,000</u>	<u>220,000</u>	<u>250,257</u>	<u>30,257</u>
<b>EXPENDITURES:</b>				
Judicial -Municipal Court				
General Government				
Personal Services	60,000	120,000	117,783	2,217
Services and Supplies	<u>460,826</u>	<u>400,826</u>	<u>152,455</u>	<u>248,371</u>
Total Expenditures	<u>520,826</u>	<u>520,826</u>	<u>270,238</u>	<u>250,588</u>
NET CHANGE IN FUND BALANCE	(300,826)	(300,826)	(19,981)	280,845
FUND BALANCE BEGINNING OF YEAR	<u>300,826</u>	<u>300,826</u>	<u>300,826</u>	0
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$280,845</u>	<u>\$280,845</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SPECIAL PROJECTS DUE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH</u> <u>ORIGINAL</u> <u>FINAL</u> <u>ACTUAL</u> <u>FINAL BUDGET</u>
	<u>\$20,000</u>	<u>\$20,000</u>	<u>\$21,317</u>	
<b>REVENUES:</b>				
Fines and Forfeitures	<u>\$20,000</u>	<u>\$20,000</u>	<u>\$21,317</u>	<u>\$1,317</u>
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>21,317</u>	<u>1,317</u>
<b>EXPENDITURES:</b>				
Judicial -Municipal Court				
General Government				
Services and Supplies	<u>86,784</u>	<u>86,784</u>	<u>0</u>	<u>86,784</u>
Total Expenditures	<u>86,784</u>	<u>86,784</u>	<u>0</u>	<u>86,784</u>
NET CHANGE IN FUND BALANCE	(66,784)	(66,784)	21,317	88,101
FUND BALANCE BEGINNING OF YEAR	<u>66,784</u>	<u>66,784</u>	<u>66,784</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$88,101</u>	<u>\$88,101</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***MUNICIPAL PROBATION SERVICES FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH FINAL BUDGET</b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Fines and Forfeitures	\$120,000	\$120,000	\$109,828	(\$10,172)
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>109,828</u>	<u>(10,172)</u>
<b>EXPENDITURES:</b>				
Judicial -Municipal Court				
General Government				
Personal Services	65,000	65,000	60,000	5,000
Services and Supplies	<u>200,525</u>	<u>200,525</u>	<u>117,313</u>	<u>83,212</u>
Total Expenditures	<u>265,525</u>	<u>265,525</u>	<u>177,313</u>	<u>83,212</u>
NET CHANGE IN FUND BALANCE	(145,525)	(145,525)	(67,485)	73,040
FUND BALANCE BEGINNING OF YEAR	<u>145,525</u>	<u>145,525</u>	<u>145,525</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$78,040</u>	<u>\$73,040</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***URBAN FOREST MANAGEMENT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Charges for Services	\$10,000	\$10,000	\$14,800	\$4,800
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>14,800</u>	<u>4,800</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Community Environment				
Services and Supplies	25,000	25,000	9,027	15,973
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>9,027</u>	<u>15,973</u>
NET CHANGE IN FUND BALANCE	(15,000)	(15,000)	5,773	20,773
FUND BALANCE BEGINNING OF YEAR	<u>44,637</u>	<u>44,637</u>	<u>44,637</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$29,637</u>	<u>\$29,637</u>	<u>\$50,410</u>	<u>\$20,773</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***VICTIMS ASSISTANCE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Intergovernmental	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$28,000</u>	<u>\$3,000</u>
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>28,000</u>	<u>3,000</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Personal Services	62,500	62,500	55,020	7,480
Services and Supplies	<u>3,000</u>	<u>3,000</u>	<u>2,244</u>	<u>756</u>
Total Expenditures	<u>65,500</u>	<u>65,500</u>	<u>57,264</u>	<u>8,236</u>
Excess of Revenues Over (Under) Expenditures	(40,500)	(40,500)	(29,264)	11,236
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(5,500)	(5,500)	5,736	11,236
FUND BALANCE BEGINNING OF YEAR	<u>10,742</u>	<u>10,742</u>	<u>10,742</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$5,242</u>	<u>\$5,242</u>	<u>\$16,478</u>	<u>\$11,236</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***POLICE CONTINUING PROFESSIONAL TRAINING FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FINAL BUDGET</u>
<b>REVENUES:</b>				
Intergovernmental	<u>\$57,334</u>	<u>\$57,334</u>	<u>\$57,334</u>	<u>\$0</u>
Total Revenues	<u>57,334</u>	<u>57,334</u>	<u>57,334</u>	<u>0</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Services and Supplies	<u>75,000</u>	<u>75,000</u>	<u>5,562</u>	<u>69,438</u>
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>5,562</u>	<u>69,438</u>
NET CHANGE IN FUND BALANCE	(17,666)	(17,666)	51,772	69,438
FUND BALANCE BEGINNING OF YEAR	<u>38,649</u>	<u>38,649</u>	<u>38,649</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>695</u>	<u>695</u>	<u>695</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$21,678</u>	<u>\$21,678</u>	<u>\$91,116</u>	<u>\$69,438</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SAFETY TAX LEVY FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Property and Other Local Taxes	\$1,550,000	\$1,752,957	\$1,865,157	\$112,200
Intergovernmental	<u>200,000</u>	<u>25,000</u>	<u>29,348</u>	<u>4,348</u>
Total Revenues	<u>1,750,000</u>	<u>1,777,957</u>	<u>1,894,505</u>	<u>116,548</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Transportation				
Services and Supplies	0	30,000	18,937	11,063
Capital Outlay	<u>600,000</u>	<u>600,000</u>	<u>558,018</u>	<u>41,982</u>
Total Expenditures	<u>600,000</u>	<u>630,000</u>	<u>576,955</u>	<u>53,045</u>
Excess of Revenues Over (Under) Expenditures	1,150,000	1,147,957	1,317,550	169,593
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Out	<u>(1,070,507)</u>	<u>(1,070,507)</u>	<u>(1,070,507)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(1,070,507)</u>	<u>(1,070,507)</u>	<u>(1,070,507)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	79,493	77,450	247,043	169,593
FUND BALANCE BEGINNING OF YEAR	0	0	0	0
FUND BALANCE END OF YEAR	<u>\$79,493</u>	<u>\$77,450</u>	<u>\$247,043</u>	<u>\$169,593</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***VETERANS TREATMENT COURT FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Intergovernmental	\$75,000	\$75,000	\$19,743	(\$55,257)
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>19,743</u>	<u>(55,257)</u>
<b>EXPENDITURES:</b>				
Personal Services	20,000	20,000	12,673	7,327
Services and Supplies	<u>193,643</u>	<u>193,643</u>	<u>15,070</u>	<u>178,573</u>
Total Expenditures	<u>213,643</u>	<u>213,643</u>	<u>27,743</u>	<u>185,900</u>
NET CHANGE IN FUND BALANCE	(138,643)	(138,643)	(8,000)	130,643
FUND BALANCE BEGINNING OF YEAR	<u>138,643</u>	<u>138,643</u>	<u>138,643</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$0</u>	<u>\$0</u>	<u>\$130,643</u>	<u>\$130,643</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***STREET LIGHTING FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>		<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FINAL BUDGET</u>
<b>REVENUES:</b>				
Special Assessments	\$686,046	\$686,046	\$729,299	\$43,253
Total Revenues	<u>686,046</u>	<u>686,046</u>	<u>729,299</u>	<u>43,253</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
Security of Persons and Property				
Services and Supplies	715,000	715,000	599,624	115,376
Total Expenditures	<u>715,000</u>	<u>715,000</u>	<u>599,624</u>	<u>115,376</u>
NET CHANGE IN FUND BALANCE	(28,954)	(28,954)	129,675	158,629
FUND BALANCE BEGINNING OF YEAR	<u>623,141</u>	<u>623,141</u>	<u>623,141</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$594,187</u>	<u>\$594,187</u>	<u>\$752,816</u>	<u>\$158,629</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***PUBLIC ART FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
<b>REVENUES:</b>				
Charges for Services	\$25,000	\$90,000	\$96,033	\$6,033
Total Revenues	<u>25,000</u>	<u>90,000</u>	<u>96,033</u>	<u>6,033</u>
<b>EXPENDITURES:</b>				
Services and Supplies	50,000	50,000	0	50,000
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	(25,000)	40,000	96,033	56,033
FUND BALANCE BEGINNING OF YEAR	<u>114,731</u>	<u>114,731</u>	<u>114,731</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$89,731</u>	<u>\$154,731</u>	<u>\$210,764</u>	<u>\$56,033</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***ONE OHIO OPIOID***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
State Settlement Share	<u>\$30,000</u>	<u>\$100,000</u>	<u>\$108,649</u>	<u>\$8,649</u>
Total Revenues	<u>30,000</u>	<u>100,000</u>	<u>108,649</u>	<u>8,649</u>
<b>EXPENDITURES:</b>				
Security of Persons and Property				
Services and Supplies	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	5,000	75,000	108,649	33,649
FUND BALANCE BEGINNING OF YEAR	<u>64,307</u>	<u>64,307</u>	<u>64,307</u>	<u>0</u>
FUND BALANCE END OF YEAR	<u>\$69,307</u>	<u>\$139,307</u>	<u>\$172,956</u>	<u>\$33,649</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***SPECIAL ASSESSMENTS FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Special Assessments	\$30,000	\$30,000	\$25,211	(\$4,789)
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>25,211</u>	<u>(\$4,789)</u>
<b>EXPENDITURES:</b>				
Executive-Mayor				
General Government	30,000	30,000	25,211	4,789
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>25,211</u>	<u>0</u>
<b>FUND BALANCE BEGINNING OF YEAR</b>				
	0	0	0	0
<b>FUND BALANCE END OF YEAR</b>				
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**CITY OF WILLOUGHBY, OHIO**  
***SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES***  
***IN FUND BALANCE - BUDGET(Non-GAAP Basis) AND ACTUAL***  
***CEMETERY CARE FUND***  
***FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b><u>BUDGETED AMOUNTS</u></b>			<b>VARIANCE WITH <u>FINAL BUDGET</u></b>
	<b><u>ORIGINAL</u></b>	<b><u>FINAL</u></b>	<b><u>ACTUAL</u></b>	
REVENUES:				
Miscellaneous	\$0	\$0	\$14,200	\$14,200
Total Revenues	0	0	14,200	14,200
FUND BALANCE BEGINNING OF YEAR	<u>424.952</u>	<u>424.952</u>	<u>424.952</u>	0
FUND BALANCE END OF YEAR	<u>\$424.952</u>	<u>\$424.952</u>	<u>\$439.152</u>	<u>\$14,200</u>

**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. The City has only custodial funds.

**CUSTODIAL FUNDS**

***Municipal Court*** - to account for those monies on deposit with the Willoughby Municipal Court that are received and disbursed pursuant to the laws of the State of Ohio.

***Ohio Government Benefit Cooperative (OGBC)*** - The City as Fiscal agent collects the premiums from its members in this joint insurance purchasing program and pays out the claims, stop loss insurance and other administrative costs under the direction of the consortium Board.

***Deposits*** - was established to hold monies received for insurance, state fees, county water payments and hazmat equipment, and other funds which are to be remitted to others as required.

**CITY OF WILLOUGHBY, OHIO**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**AS OF DECEMBER 31, 2024**

	<u>MUNICIPAL COURT</u>	<u>OHIO GOVT BENEFIT COOP</u>	<u>DEPOSITS</u>	<u>TOTALS</u>
<b>ASSETS</b>				
Equity in City Treasury Cash and Investments	\$ 0	\$0	\$125,918	\$125,918
Cash and Cash Equivalents in Segregated Accounts	<u>666,153</u>	<u>1,310,944</u>	<u>0</u>	<u>1,977,097</u>
<b>TOTAL ASSETS</b>	<b><u>666,153</u></b>	<b><u>1,310,944</u></b>	<b><u>125,918</u></b>	<b><u>2,103,015</u></b>
<b>LIABILITIES</b>				
Due to External Parties	<u>666,153</u>	<u>2,191,662</u>	<u>0</u>	<u>2,857,815</u>
<b>TOTAL LIABILITIES</b>	<b><u>666,153</u></b>	<b><u>2,191,662</u></b>	<b><u>0</u></b>	<b><u>2,857,815</u></b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations and Other Governments	0	(880,718)	125,918	(754,800)
<b>TOTAL NET POSITION</b>	<b><u>\$ 0</u></b>	<b><u>(\$880,718)</u></b>	<b><u>\$125,918</u></b>	<b><u>(\$754,800)</u></b>

**CITY OF WILLOUGHBY, OHIO**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>MUNICIPAL COURT</u>	<u>OHIO GOVT BENEFIT COOP</u>	<u>DEPOSITS</u>	<u>TOTAL</u>
<b>ADDITIONS</b>				
Municipal Court Receipts	\$5,604,030	\$0	\$ 0	\$5,604,030
Payments Collected for Other Governments	0	19,648,373	118,543	19,766,916
Moneys Held for Others	0	0	<u>116,539</u>	<u>116,539</u>
<b>TOTAL ADDITIONS</b>	<u>5,604,030</u>	<u>19,648,373</u>	<u>235,082</u>	<u>25,487,485</u>
<b>DEDUCTIONS</b>				
Municipal Court Disbursements	5,604,030	0	0	5,604,030
Payments for Other Governments	0	0	108,300	108,300
Medical and Dental for Cobra and Other Plans	0	22,359,004	37,495	22,396,499
Distributions to Individuals and Organizations	0	0	<u>525,451</u>	<u>525,451</u>
<b>TOTAL DEDUCTIONS</b>	<u>5,604,030</u>	<u>22,359,004</u>	<u>671,246</u>	<u>28,634,280</u>
NET INCREASE IN FIDUCIARY NET POSITION	0	(2,710,631)	(436,164)	(3,146,795)
NET POSITION - BEGINNING OF YEAR	0	<u>1,829,913</u>	<u>562,082</u>	<u>2,391,995</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 0</u>	<u>\$ (880,718)</u>	<u>\$ 125,918</u>	<u>\$ (754,800)</u>



**STATISTICAL**  
*information*

# Statistical Section

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

<u>Contents</u>	<u>Page #</u>
<b><i>Financial Trends</i></b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2-S7
<b><i>Revenue Capacity</i></b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the municipal income tax and the property tax.	S8-S12
<b><i>Debt Capacity</i></b>	
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.	S13-S17
<b><i>Demographic and Economic Information</i></b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	S18-S19
<b><i>Operating Information</i></b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.	S20-S22

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

**CITY OF WILLOUGHBY, OHIO**

**NET POSITION BY COMPONENT**

**LAST TEN YEARS**

*(Accrual Basis of Accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GOVERNMENTAL ACTIVITIES</b>										
Net Investment in Capital Assets	\$ 41,766,961	\$ 42,414,005	\$ 39,878,972	\$ 42,218,153	\$ 41,631,891	\$ 41,802,936	\$ 40,861,457	\$ 44,811,713	\$ 46,367,575	\$ 48,601,174
Restricted For:										
Net Pension Asset	0	0	0	0	0	0	0	0	95,761	82,765
Net OPEB Asset	0	0	0	0	0	0	0	0	0	421,006
Capital Projects	4,641,758	3,975,206	8,444,025	5,373,603	2,243,989	1,855,544	3,177,055	2,205,218	8,163,356	11,421,467
Debt Service	1,469,369	1,429,996	1,234,186	1,127,774	1,142,831	1,135,695	1,158,761	310,615	567,004	776,021
Street Construction Maintenance and Repair	1,340,773	1,239,018	1,142,318	1,763,066	2,284,659	2,277,666	3,417,464	3,118,820	3,543,212	3,355,757
Security of Persons	866,983	860,345	905,501	678,980	1,057,677	1,628,141	1,287,720	1,427,692	1,981,810	3,113,407
Municipal Court	858,165	810,947	787,252	1,005,169	1,106,180	913,718	775,354	793,497	943,291	837,826
Other Purposes	224,974	201,139	150,780	169,557	199,634	469,856	301,212	380,310	527,141	683,261
Permanent Fund Purpose	296,612	308,592	323,872	338,262	352,372	367,632	385,472	404,372	424,952	439,152
Unrestricted (Deficit)	(14,365,660)	(15,406,677)	(39,137,558)	(44,017,035)	(31,475,906)	(31,127,774)	(25,222,487)	(19,055,192)	(20,886,384)	(22,119,496)
Total Governmental Activities Net Position	<u>37,099,935</u>	<u>35,832,571</u>	<u>13,729,348</u>	<u>8,657,529</u>	<u>18,543,327</u>	<u>19,323,414</u>	<u>26,142,008</u>	<u>34,397,045</u>	<u>41,727,718</u>	<u>47,612,340</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>										
Net Investment in Capital Assets	25,317,880	26,403,085	26,048,001	25,519,061	25,451,992	25,121,734	24,248,491	24,208,801	23,757,285	24,762,042
Restricted For:										
Net Pension Asset	0	0	0	0	0	0	0	0	26,033	22,446
Net OPEB Asset	0	0	0	0	0	0	0	0	0	114,173
Equipment Replacement	602,344	364,687	585,667	790,308	656,174	880,177	1,144,742	1,254,865	1,486,868	1,272,081
Unrestricted (Deficit)	(481,444)	(804,820)	(2,033,919)	(1,251,030)	(1,822,428)	(1,836,767)	851,175	2,961,521	4,215,976	5,103,720
Total Business-type Activities Net Position	<u>25,438,780</u>	<u>25,962,952</u>	<u>24,599,749</u>	<u>25,058,339</u>	<u>24,285,738</u>	<u>24,165,144</u>	<u>26,244,408</u>	<u>28,425,187</u>	<u>29,486,162</u>	<u>31,274,462</u>
<b>PRIMARY GOVERNMENT</b>										
Net Investment in Capital Assets	67,084,841	68,817,090	65,926,973	67,737,214	67,083,883	66,924,670	65,109,948	69,020,514	70,124,860	73,363,216
Restricted For:										
Net Pension Asset	0	0	0	0	0	0	0	0	121,794	105,211
Net OPEB Asset	0	0	0	0	0	0	0	0	0	535,179
Capital Projects	4,641,758	3,975,206	8,444,025	5,373,603	2,243,989	1,855,544	3,177,055	2,205,218	8,163,356	11,421,467
Debt Service	1,469,369	1,429,996	1,234,186	1,127,774	1,142,831	1,135,695	1,158,761	310,615	567,004	776,021
Equipment Replacement	602,344	364,687	585,667	790,308	656,174	880,177	1,144,742	1,254,865	1,486,868	1,272,081
Street Construction Maintenance and Repair	1,340,773	1,239,018	1,142,318	1,763,066	2,284,659	2,277,666	3,417,464	3,118,820	3,543,212	3,355,757
Security of Persons	866,983	860,345	905,501	678,980	1,057,677	1,628,141	1,287,720	1,427,692	1,981,810	3,113,407
Municipal Court	858,165	810,947	787,252	1,005,169	1,106,180	913,718	775,354	793,497	943,291	837,826
Other Purposes	224,974	201,139	150,780	169,557	199,634	469,856	301,212	380,310	527,141	683,261
Permanent Fund Purpose	296,612	308,592	323,872	338,262	352,372	367,632	385,472	404,372	424,952	439,152
Unrestricted (Deficit)	(14,847,104)	(16,211,497)	(41,171,477)	(45,268,065)	(33,298,334)	(32,964,541)	(24,371,312)	(16,093,671)	(16,670,408)	(17,015,776)
Total Primary Government Net Position	<u>\$ 62,538,715</u>	<u>\$ 61,795,523</u>	<u>\$ 38,329,097</u>	<u>\$ 33,715,868</u>	<u>\$ 42,829,065</u>	<u>\$ 43,488,558</u>	<u>\$ 52,386,416</u>	<u>\$ 62,822,232</u>	<u>\$ 71,213,880</u>	<u>\$ 78,886,802</u>

**CITY OF WILLOUGHBY, OHIO**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
*(Accrual Basis of Accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>PROGRAM REVENUES</b>										
<b>Governmental Activities</b>										
Charges for Services:										
General Government	\$ 2,402,903	\$ 2,335,620	\$ 2,347,217	\$ 2,685,067	\$ 2,618,104	\$ 2,158,175	\$ 2,318,891	\$ 2,526,460	\$ 2,530,564	\$ 2,639,575
Security of Persons and Property	1,513,233	1,694,934	1,610,882	1,657,602	1,809,928	1,675,150	1,999,174	2,033,085	2,157,398	2,444,906
Public Health and Welfare	80,953	82,768	95,195	95,355	92,315	101,805	108,898	120,657	127,746	114,619
Community Environment	314,546	309,840	312,957	364,262	440,462	417,930	409,597	826,604	740,684	712,896
Leisure Time Activities	614,868	696,126	637,174	722,853	706,069	124,737	648,952	817,310	934,111	949,032
Transportation	979	500	900	2,251	2,466	550	805	1,629	510	1,487
Basic Utility Services	0	75	9	4	0	0	16	0	216	16
Operating Grants, Contributions and Interest	96,446	196,618	162,052	208,667	196,917	4,147,605	1,913,966	1,902,415	2,391,070	2,618,296
Capital Grants and Contributions	336,200	2,149,507	4,507,839	849,776	550,505	2,163,520	561,571	1,380,480	5,029,984	2,973,921
<b>Total Governmental Activities Program Revenues</b>	<b>5,360,128</b>	<b>7,465,988</b>	<b>9,674,225</b>	<b>6,585,837</b>	<b>6,416,766</b>	<b>10,789,472</b>	<b>7,961,870</b>	<b>9,608,640</b>	<b>13,912,283</b>	<b>12,454,748</b>
<b>Business-type Activities:</b>										
Charges for Services:										
Golf Course	923,212	903,021	865,255	798,371	801,432	801,496	1,003,650	1,029,388	1,112,394	1,175,608
Sewer	5,574,296	5,449,502	5,513,633	5,860,235	5,285,831	5,296,076	5,839,791	6,129,858	6,574,006	6,713,563
Capital Grants and Contributions	309,023	625,078	492,090	307,158	273,332	229,491	225,660	239,310	286,556	1,308,327
<b>Total Business-type Activities Program Revenues</b>	<b>6,806,531</b>	<b>6,977,601</b>	<b>6,870,978</b>	<b>6,965,764</b>	<b>6,360,595</b>	<b>6,327,063</b>	<b>7,069,101</b>	<b>7,398,556</b>	<b>7,972,956</b>	<b>9,197,498</b>
<b>Total Primary Government Program Revenues</b>	<b>12,166,659</b>	<b>14,443,589</b>	<b>16,545,203</b>	<b>13,551,601</b>	<b>12,777,361</b>	<b>17,116,535</b>	<b>15,030,971</b>	<b>17,007,196</b>	<b>21,885,239</b>	<b>21,652,246</b>
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
General Government										
General Government	7,437,293	7,502,423	7,615,451	8,821,326	10,186,960	7,873,378	4,881,043	6,778,800	8,541,115	11,139,121
Security of Persons and Property	15,543,902	16,929,668	17,114,368	18,748,837	3,974,889	17,907,356	16,102,868	16,708,545	21,418,445	20,532,458
Public Health and Welfare	410,397	472,575	450,245	497,933	554,134	540,277	421,409	500,166	641,004	621,224
Community Environment	886,979	960,453	1,138,817	1,111,839	1,316,403	1,326,173	659,318	1,034,105	1,225,611	1,296,684
Leisure Time Activities	2,246,715	2,303,814	2,469,539	2,518,170	2,862,610	1,851,880	1,410,709	2,151,034	2,936,724	2,833,200
Transportation	4,552,886	4,568,262	5,075,949	4,603,627	4,945,741	4,921,963	2,974,287	3,624,845	3,820,597	4,040,110
Basic Utility Services	539,358	685,382	575,820	626,253	581,467	674,193	524,508	558,003	563,200	613,298
Interest and Fiscal Charges	356,904	288,750	388,916	446,419	377,763	524,154	556,254	383,518	873,335	1,209,039
<b>Total Governmental Activities Expenses</b>	<b>31,974,434</b>	<b>33,711,327</b>	<b>34,829,105</b>	<b>37,374,404</b>	<b>24,799,967</b>	<b>35,619,374</b>	<b>27,530,396</b>	<b>31,739,016</b>	<b>40,020,031</b>	<b>42,285,134</b>
<b>Business-type Activities:</b>										
Golf Course										
Golf Course	951,386	990,974	1,069,914	1,017,504	1,084,040	860,314	669,186	934,025	1,185,536	1,217,451
Sewer	5,401,340	5,493,683	5,757,642	5,625,699	6,283,417	5,788,260	4,322,710	5,109,548	6,081,426	6,351,747
<b>Total Business-type Activities Expenses</b>	<b>6,352,726</b>	<b>6,484,657</b>	<b>6,827,556</b>	<b>6,643,203</b>	<b>7,367,457</b>	<b>6,648,574</b>	<b>4,991,896</b>	<b>6,043,573</b>	<b>7,266,962</b>	<b>7,569,198</b>
<b>Total Primary Government Expenses</b>	<b>38,327,160</b>	<b>40,195,984</b>	<b>41,656,661</b>	<b>44,017,607</b>	<b>32,167,424</b>	<b>42,267,948</b>	<b>32,522,292</b>	<b>37,782,589</b>	<b>47,286,993</b>	<b>49,854,332</b>
<b>NET (EXPENSE)/REVENUE</b>										
<b>Governmental Activities</b>										
Governmental Activities	(26,614,306)	(26,245,339)	(25,154,880)	(30,788,567)	(18,383,201)	(24,829,902)	(19,568,526)	(22,130,376)	(26,107,748)	(29,830,386)
<b>Business-Type Activities:</b>										
Business-type Activities	453,805	492,944	43,422	322,561	(1,006,862)	(321,511)	2,077,205	1,354,983	705,994	1,628,300
<b>Total Primary Government</b>	<b>\$ (26,160,501)</b>	<b>\$ (25,752,395)</b>	<b>\$ (25,111,458)</b>	<b>\$ (30,466,006)</b>	<b>\$ (19,390,063)</b>	<b>\$ (25,151,413)</b>	<b>\$ (17,491,321)</b>	<b>\$ (20,775,393)</b>	<b>\$ (25,401,754)</b>	<b>\$ (28,202,086)</b>

**CITY OF WILLOUGHBY, OHIO**

*CHANGES IN NET POSITION*

*LAST TEN YEARS*

*(Accrual Basis of Accounting)*

(continued)

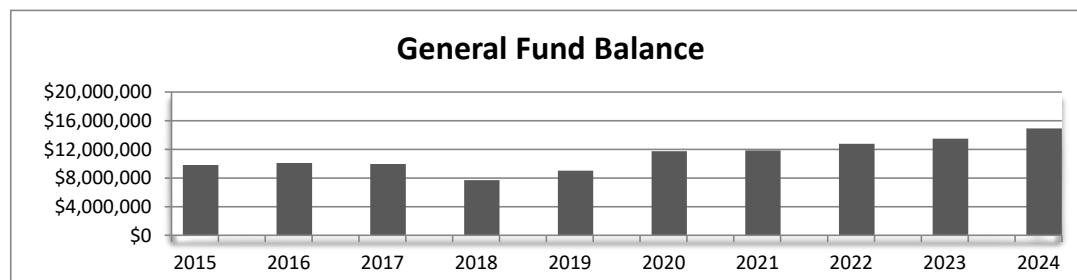
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
<b>Governmental Activities:</b>										
Property Taxes										
\$ 3,350,028	\$ 3,397,560	\$ 3,376,083	\$ 3,487,016	\$ 3,703,708	\$ 3,604,761	\$ 3,730,890	\$ 3,863,110	\$ 4,077,543	\$ 6,064,830	
Income Taxes	17,007,870	17,483,183	16,591,378	18,399,404	19,733,618	17,810,021	19,734,824	24,229,345	24,342,990	25,700,150
Other Taxes	892,082	836,780	895,671	902,640	875,187	673,312	736,484	859,993	833,339	882,465
Unrestricted Grants, Entitlements and Contributions	2,640,770	2,754,687	2,513,138	2,524,103	2,893,444	1,672,414	2,009,678	2,251,330	2,107,441	2,258,663
Gain on Sale of Capital Assets	211,820	0	0	0	0	0	0	0	479,963	25,001
Insurance- BWC Dividend	0	0	0	0	0	1,425,430	0	0	0	0
Investment Earnings	329,411	287,566	310,307	463,076	645,496	490,954	16,056	(404,964)	1,260,752	1,729,677
Miscellaneous	5,625	218,199	38,625	40,509	35,143	51,677	159,188	645,502	361,393	636,053
Transfers	0	0	0	(100,000)	(150,000)	(118,580)	0	(1,058,903)	(25,000)	(50,000)
Total Governmental Activities	<u>24,437,606</u>	<u>24,977,975</u>	<u>23,725,202</u>	<u>25,716,748</u>	<u>27,736,596</u>	<u>25,609,989</u>	<u>26,387,120</u>	<u>30,385,413</u>	<u>33,438,421</u>	<u>37,246,839</u>
<b>Business-type Activities:</b>										
Gain on Sale of Capital Assets										
0	0	0	0	0	0	0	0	0	0	37,600
Investment Earnings	3,988	9,347	4,719	36,029	75,147	75,093	1,299	(243,504)	315,426	268,156
Miscellaneous	23,540	21,881	0	0	9,114	7,244	760	10,397	14,555	2,774
Transfers	0	0	0	100,000	150,000	118,580	0	1,058,903	25,000	50,000
Total Business-type Activities	<u>27,528</u>	<u>31,228</u>	<u>4,719</u>	<u>136,029</u>	<u>234,261</u>	<u>200,917</u>	<u>2,059</u>	<u>825,796</u>	<u>354,981</u>	<u>358,530</u>
Total Primary Government	<u>24,465,134</u>	<u>25,009,203</u>	<u>23,729,921</u>	<u>25,852,777</u>	<u>27,970,857</u>	<u>25,810,906</u>	<u>26,389,179</u>	<u>31,211,209</u>	<u>33,793,402</u>	<u>37,605,369</u>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	(2,176,700)	(1,267,364)	(1,429,678)	(5,071,819)	9,353,395	780,087	6,818,594	8,255,037	7,330,673	7,416,453
Business-type Activities	481,333	524,172	48,141	458,590	(772,601)	(120,594)	2,079,264	2,180,779	1,060,975	1,986,830
Total Primary Government	<u>\$ (1,695,367)</u>	<u>\$ (743,192)</u>	<u>\$ (1,381,537)</u>	<u>\$ (4,613,229)</u>	<u>\$ 8,580,794</u>	<u>\$ 659,493</u>	<u>\$ 8,897,858</u>	<u>\$ 10,435,816</u>	<u>\$ 8,391,648</u>	<u>\$ 9,403,283</u>

**CITY OF WILLOUGHBY, OHIO**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN YEARS**  
*(Accrual Basis of Accounting)*

<b>Year</b>	<b>Municipal Income</b>		<b>Total</b>
	<b>Taxes</b>	<b>Property and Other</b>	
2015	\$17,007,870	\$4,242,110	\$21,249,980
2016	\$17,483,183	\$4,234,340	\$21,717,523
2017	\$16,591,378	\$4,271,754	\$20,863,132
2018	\$18,399,404	\$4,389,656	\$22,789,060
2019	\$19,733,618	\$4,578,895	\$24,312,513
2020	\$17,810,021	\$4,278,073	\$22,088,094
2021	\$19,734,824	\$4,467,374	\$24,202,198
2022	\$24,229,345	\$4,599,594	\$28,828,939
2023	\$24,342,990	\$4,910,882	\$29,253,872
2024	\$25,700,150	\$6,947,295	\$32,647,445

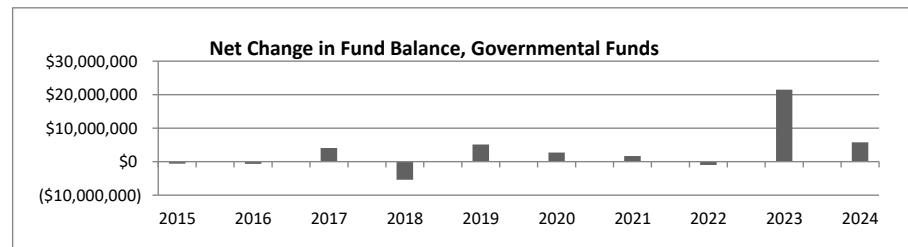
**CITY OF WILLOUGHBY, OHIO**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
*(Modified Accrual Basis of Accounting)*

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>GENERAL FUND</b>										
Nonspendable	\$ 135,888	\$ 129,890	\$ 233,077	\$ 243,208	\$ 223,265	\$ 241,867	\$ 245,418	\$ 111,869	\$ 88,576	\$ 110,799
Restricted	0	0	0	0	0	0	0	0	95,761	503,771
Committed	1,294,792	957,426	764,290	662,227	533,657	244,033	836,188	1,062,048	965,664	938,900
Assigned	544,504	568,753	624,390	554,918	504,154	577,282	638,961	670,383	662,438	633,351
Unassigned	7,837,054	8,447,098	8,343,658	6,223,001	7,763,292	10,669,074	10,138,852	10,913,281	11,665,380	12,747,554
Total General Fund	9,812,238	10,103,167	9,965,415	7,683,354	9,024,368	11,732,256	11,859,419	12,757,581	13,477,819	14,934,375
<b>CAPITAL PROJECTS FUND</b>										
Restricted	9,191	365,143	8,965	8,594	9,638	8,184	0	0	0	0
Committed	1,083,833	824,232	6,842,900	3,912,001	3,121,899	1,916,217	3,177,055	4,660,214	21,373,015	24,409,093
Unassigned(Deficit)	(2,115,543)	(2,835,657)	(4,050,375)	(4,783,130)	(731,026)	0	0	(2,440,376)	0	0
Total Capital Projects Fund	(1,022,519)	(1,646,282)	2,801,490	(862,535)	2,400,511	1,924,401	3,177,055	2,219,838	21,373,015	24,409,093
<b>GENERAL BOND RETIREMENT FUND</b>										
Restricted	1,045,106	1,139,973	1,060,018	1,046,328	1,042,565	1,039,085	1,068,721	1,068,721	575,161	796,630
Unassigned(Deficit)	0	0	0	0	0	0	0	(826,936)	0	0
Total General Bond Retirement Fund	1,045,106	1,139,973	1,060,018	1,046,328	1,042,565	1,039,085	1,068,721	241,785	575,161	796,630
<b>ALL OTHER GOVERNMENT FUNDS</b>										
Nonspendable	411,052	480,199	353,971	438,905	457,360	446,478	574,651	633,388	701,534	657,666
Committed	0	0	0	0	0	0	0	370,743	517,040	676,178
Restricted	2,865,715	2,448,183	2,278,505	2,810,632	3,800,352	4,307,309	4,589,543	4,112,624	5,173,095	6,058,063
Total All Other Governmental Funds	3,276,767	2,928,382	2,632,476	3,249,537	4,257,712	4,753,787	5,164,194	5,116,755	6,391,669	7,391,907
Total Governmental Funds	\$ 13,111,592	\$ 12,525,240	\$ 16,459,399	\$ 11,116,684	\$ 16,725,156	\$ 19,449,529	\$ 21,269,389	\$ 20,335,959	\$ 41,817,664	\$ 47,532,005



**CITY OF WILLOUGHBY, OHIO**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
*(Modified Accrual Basis of Accounting)*

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>REVENUES:</b>										
Municipal Income Taxes	\$ 17,066,704	\$ 17,181,979	\$ 17,180,978	\$ 17,959,082	\$ 19,167,062	\$ 18,079,276	\$ 19,902,595	\$ 23,154,770	\$ 24,466,399	\$ 25,462,634
Property and Other Local Taxes	4,262,112	4,228,487	4,266,474	4,523,932	4,399,781	4,260,575	4,472,688	4,784,628	4,873,376	6,763,102
Payments in Lieu of Taxes	0	0	0	0	0	0	0	0	0	162,985
Intergovernmental	2,922,979	4,314,002	3,513,217	3,373,578	3,445,872	7,840,720	4,221,605	5,083,197	7,028,325	5,408,979
Charges for Services	1,709,529	1,836,471	1,730,880	1,950,811	2,025,497	1,175,306	2,030,762	2,404,877	2,546,530	2,934,550
Special Assessments	626,054	598,222	629,909	735,300	711,586	752,228	787,849	799,894	821,248	885,863
Fines and Forfeitures	2,435,825	2,430,897	2,378,768	2,666,376	2,610,410	2,092,155	2,396,569	2,551,008	2,565,530	2,639,369
Licenses & Permits	276,323	215,787	207,073	235,497	305,007	266,566	281,638	554,738	545,832	390,928
Interest Income	211,820	287,566	310,307	463,076	645,496	490,954	16,056	(404,964)	1,260,752	1,729,677
Miscellaneous	5,625	218,199	38,625	105,951	126,857	259,472	254,567	246,043	435,677	733,815
Total Revenues	29,516,971	31,311,610	30,256,231	32,013,603	33,437,568	35,217,252	34,364,329	39,174,191	44,543,669	47,111,902
<b>EXPENDITURES:</b>										
General Government	6,865,789	6,824,872	6,784,024	8,211,149	6,992,697	7,122,008	7,384,324	8,127,800	7,923,494	8,729,880
Security of Persons and Property	14,666,021	15,050,954	15,117,698	15,733,227	15,916,551	15,967,766	16,658,873	17,216,292	18,647,100	18,887,262
Public Health and Welfare	397,013	473,152	452,561	466,016	496,041	499,832	518,265	548,654	582,636	582,018
Community Environment	901,068	943,207	1,040,727	1,018,334	1,100,098	1,159,345	1,200,452	1,346,830	1,239,397	1,263,423
Leisure Time Activities	1,903,359	1,921,982	1,976,147	2,053,276	2,087,132	1,377,913	1,926,397	2,269,334	2,518,839	2,455,901
Transportation	1,727,753	1,729,324	1,847,926	1,631,927	1,766,450	1,860,941	1,549,747	1,949,743	1,904,263	2,016,969
Basic Utility Services	80,343	196,657	73,251	116,085	68,095	184,850	65,241	89,887	64,941	94,310
Capital Outlay	2,375,170	3,378,882	2,982,131	6,873,002	4,978,756	5,808,820	2,010,080	7,069,520	9,591,951	5,811,381
Debt Service:										
Principal	1,126,234	1,141,234	1,196,234	1,066,234	1,108,920	1,167,162	1,276,922	1,445,881	983,425	1,275,788
Interest	372,184	288,915	331,691	437,075	397,071	511,942	464,023	392,796	453,199	1,252,984
Bond Issuance Costs	0	0	0	0	0	115,500	182,894	0	397,340	0
Total Expenditures	30,414,934	31,949,179	31,802,390	37,606,325	34,911,811	35,776,079	33,237,218	40,456,737	44,306,585	42,369,916
Excess of Revenues Over (Under) Expenditures	(897,963)	(637,569)	(1,546,159)	(5,592,722)	(1,474,243)	(558,827)	1,127,111	(1,282,546)	237,084	4,741,986
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	3,494,507	2,562,487	2,710,000	3,712,181	3,000,000	2,325,000	4,387,173	3,203,622	6,665,000	3,967,132
Transfers Out	(3,494,507)	(2,562,487)	(2,710,000)	(3,812,181)	(3,150,000)	(2,443,580)	(4,016,233)	(4,262,525)	(6,690,000)	(4,017,132)
General Obligation Bonds Premium	0	0	0	0	0	0	208,164	0	412,827	0
General Obligation Bonds Issued	0	0	0	0	0	6,665,000	5,610,000	0	16,500,000	0
Bond Anticipation Notes Issued	0	0	5,620,000	5,615,000	12,010,000	5,610,000	0	0	0	0
Bond Anticipation Notes Repaid	0	0	0	(5,620,000)	(5,615,000)	(12,010,000)	(5,610,000)	0	0	0
Proceeds of Other Debt	0	0	0	272,767	320,703	1,718,555	0	916,878	3,852,596	1,031,273
Insurance - BWC Dividend	0	0	0	0	0	1,425,430	0	0	0	0
Sale of Capital Assets	329,411	0	0	0	0	0	0	451,407	479,963	25,001
Total Other Financing Sources (Uses)	329,411	0	5,620,000	167,767	6,565,703	3,290,405	579,104	309,382	21,220,386	1,006,274
Net Change in Fund Balances	\$ (568,552)	\$ (637,569)	\$ 4,073,841	\$ (5,424,955)	\$ 5,091,460	\$ 2,731,578	\$ 1,706,215	\$ (973,164)	\$ 21,457,470	\$ 5,748,260
Debt Service as a Percentage of Noncapital Expenditures	5.34%	5.01%	5.30%	4.89%	5.03%	5.60%	5.58%	5.51%	4.14%	6.92%



**CITY OF WILLOUGHBY, OHIO**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN YEARS**  
*(Modified Accrual Basis of Accounting)*

<b>Year</b>	<b>Municipal Income</b>	<b>Property &amp; Other</b>	
	<b>Taxes</b>	<b>Local Taxes</b>	<b>Total</b>
2015	\$17,066,704	\$4,262,112	\$21,328,816
2016	\$17,181,979	\$4,228,427	\$21,410,406
2017	\$17,180,978	\$4,266,474	\$21,447,452
2018	\$17,959,082	\$4,523,932	\$22,483,014
2019	\$19,167,062	\$4,399,781	\$23,566,843
2020	\$18,079,276	\$4,260,575	\$22,339,851
2021	\$19,902,595	\$4,472,688	\$24,375,283
2022	\$23,154,770	\$4,784,628	\$27,939,398
2023	\$24,466,399	\$4,873,376	\$29,339,775
2024	\$25,462,634	\$6,926,087	\$32,388,721

**CITY OF WILLOUGHBY, OHIO**  
**INCOME TAX REVENUE BASE AND COLLECTIONS**  
**LAST TEN YEARS (Cash Basis)**

<b>Tax Year</b>	<b>Total Tax Collected</b>	<b>Tax from Withholding</b>	<b>Tax from Net Profit</b>	<b>Tax from Individuals</b>	<b>Tax -Other</b>	<b>Tax Rate</b>
2015	\$16,874,109	\$12,620,567	\$2,600,829	\$1,408,597	\$244,116	2.00%
2016	\$17,199,752	\$12,730,500	\$2,692,623	\$1,479,920	\$296,709	2.00%
2017	\$16,953,021	\$12,933,423	\$2,402,411	\$1,388,858	\$228,330	2.00%
2018	\$17,944,467	\$13,629,927	\$2,598,150	\$1,400,969	\$315,421	2.00%
2019	\$19,206,814	\$14,125,208	\$2,815,310	\$1,704,573	\$561,723	2.00%
2020	\$18,088,678	\$13,861,000	\$2,360,197	\$1,543,599	\$323,882	2.00%
2021	\$19,560,239	\$14,685,619	\$2,846,770	\$1,639,169	\$388,681	2.00%
2022	\$22,678,538	\$16,430,200	\$3,965,494	\$1,974,669	\$308,175	2.00%
2023	\$24,199,435	\$17,867,099	\$3,932,794	\$2,061,947	\$337,595	2.00%
2024	\$25,423,265	\$18,782,758	\$4,186,798	\$2,044,872	\$408,837	2.00%

Source: Regional Income Tax Agency & State Net Profit

The City levies a 2.00% income tax on substantially all income earned within the City. Additional increases in the income tax rate require voter approval. City residents pay City income tax on income earned outside the City, however, credit is allowed for income taxes paid to other municipalities. Council could vote to reduce the credit by 50%. Employers within the City withhold income tax on employee compensation and remit to the Regional Income Tax Agency.

**CITY OF WILLOUGHBY, OHIO**  
**TOP TEN INCOME TAX WITHHOLDERS**  
**AND TOP FIFTY WITHHOLDERS BY CLASSIFICATION**  
**CURRENT YEAR AND NINE YEARS AGO**

<b>2024</b>		<b>2015</b>	
<b>Rank</b>	<b>Name</b>	<b>Rank</b>	<b>Name</b>
1	University Hospitals Health System	1	Lake Health (now University Hospitals)
2	Progressive Casualty Ins Co	2	Willoughby-Eastlake City Schools
3	Willoughby-Eastlake City Schools	3	City of Willoughby
4	Group Management Services Inc	4	Ohio Presbyterian - Breckenridge
5	City of Willoughby	5	HHC Ohio Inc
6	Marous Brothers Construction	6	Marous Brothers Construction
7	HHC Ohio Inc	7	Becast Inc
8	Ohio Living -Breckenridge	8	Bevcorp LLC
9	Multistack BAC LLC	9	Signature Health Inc
10	Becast Inc	10	Momentive Performance Material

<b>Classification</b>	<b>2024</b>	<b>2015</b>
Government	\$ 964,395	\$ 885,031
Commercial, Mfg, & Other	<u>\$ 8,673,729</u>	<u>\$ 5,153,277</u>
	<u>\$ 9,638,124</u>	<u>\$ 6,038,308</u>

Source: Regional Income Tax Agency

Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

**CITY OF WILLOUGHBY, OHIO**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN YEARS**

Tax Year/ Collection Year	Assessed Value						Total Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Real Property	Other Real Estate & Public Utility Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate			
2014/2015	\$415,877,300	\$216,045,970	\$55,035,870	\$576,887,400	8.49		\$1,618,067,240	35.65%
2015/2016	\$426,980,486	\$212,729,990	\$55,427,656	\$584,282,820	8.49		\$1,638,026,496	35.67%
2016/2017	\$434,148,970	\$212,089,740	\$58,504,220	\$587,734,490	8.54		\$1,646,291,902	35.70%
2017/2018	\$438,881,430	\$215,854,930	\$59,334,240	\$595,402,120	8.54		\$1,666,919,029	35.72%
2018/2019	\$483,614,830	\$233,294,900	\$67,931,050	\$648,978,680	8.46		\$1,818,278,400	35.69%
2019/2020	\$488,387,720	\$232,403,610	\$69,804,270	\$650,987,060	8.48		\$1,822,045,155	35.73%
2020/2021	\$490,437,740	\$233,073,600	\$63,189,130	\$660,322,210	8.48		\$1,846,563,660	35.76%
2021/2022	\$570,766,690	\$239,565,380	\$64,259,750	\$746,072,320	8.40		\$2,089,572,263	35.70%
2022/2023	\$583,901,930	\$242,738,000	\$72,280,320	\$754,359,610	8.38		\$2,110,636,841	35.74%
2023/2024	\$586,496,370	\$243,839,180	\$72,310,320	\$758,025,230	10.84		\$2,120,466,758	35.75%

Source: (1) Lake County Auditor Schedule A to Certificate of Official Estimate of Revenues.

The current assessed valuation is computed at approximately the following percentages of estimated true value: real property - 35%, public utilities - 100%

**CITY OF WILLOUGHBY, OHIO**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$1,000 OF ASSESSED VALUATION)**  
**LAST TEN YEARS**

Tax Year/ Collection Year	City of Willoughby Direct Rates								Overlapping Rates		Total Direct & Overlapping Rates
	General Fund	Debt Service Fund	Police Pension Fund	Fire Pension Fund	Recreation Fund	Road & Bridge Fund	Safety Tax Levy Fund	Total City Millage	Lake County	Willoughby/ Eastlake, Kirtland School Districts	
2014/2015	3.55	1.84	0.30	0.30	0.50	2.00	0.00	8.49	15.30	63.47 (1)	87.26
2015/2016	3.55	1.84	0.30	0.30	0.50	2.00	0.00	8.49	15.70	66.57 (1)	90.76
2016/2017	3.55	1.89	0.30	0.30	0.50	2.00	0.00	8.54	15.70	66.78 (1)	91.02
2017/2018	3.55	1.89	0.30	0.30	0.50	2.00	0.00	8.54	16.00	66.63 (1)	91.17
2018/2019	3.55	1.81	0.30	0.30	0.50	2.00	0.00	8.46	16.78	64.42 (1)	89.66
2019/2020	3.55	1.83	0.30	0.30	0.50	2.00	0.00	8.48	16.78	65.19 (1)	90.45
2020/2021	3.55	1.83	0.30	0.30	0.50	2.00	0.00	8.48	16.77	70.29 (1)	95.54
2021/2022	3.55	1.75	0.30	0.30	0.50	2.00	0.00	8.40	17.13	67.18 (1)	92.71
2022/2023	3.40	1.88	0.30	0.30	0.50	2.00	0.00	8.38	17.10	66.93 (1)	92.41
2023/2024	3.40	1.84	0.30	0.30	0.50	2.00	2.50	10.84	17.10	66.72 (1)	94.66

(1) Includes 3.30 mill continuous Library District Levy to cover Willoughby/Eastlake School District and distributed directly to the library.

Source: Lake County Auditor's Office

**CITY OF WILLOUGHBY, OHIO**  
**PROPERTY TAX LEVIES & COLLECTIONS**  
**REAL & PUBLIC UTILITY PROPERTY ONLY**  
**LAST TEN YEARS**  
**(UNAUDITED)**

Tax Year/ Collection Year	Net Tax Levy	Current Collections	Percentage of Current Collection to Net Levy	Delinquent Collections	Total Collections	Percentage of Total Collections to Net Levy
2014/2015	\$3,660,054	\$3,556,600	97.2%	\$129,168	\$3,685,768	100.0%
2015/2016	\$3,706,170	\$3,611,831	97.5%	\$89,614	\$3,701,445	99.9%
2016/2017	\$3,762,661	\$3,647,745	96.9%	\$74,231	\$3,721,976	98.9%
2017/2018	\$3,807,983	\$3,718,482	97.6%	\$113,708	\$3,832,190	100.0%
2018/2019	\$3,950,229	\$3,830,197	97.0%	\$90,259	\$3,920,456	99.2%
2019/2020	\$3,982,275	\$3,877,413	97.4%	\$62,236	\$3,939,649	98.9%
2020/2021	\$4,028,822	\$3,945,700	97.9%	\$74,704	\$4,020,404	99.8%
2021/2022	\$4,311,262	\$4,215,719	97.8%	\$71,884	\$4,287,603	99.5%
2022/2023	\$4,341,758	\$4,279,119	98.6%	\$88,422	\$4,367,541	100.6%
2023/2024	\$6,222,004	\$6,131,964	98.6%	\$96,830	\$6,228,794	100.1%

Source: Lake County Auditor's Office

Note: The County does not provide delinquency information by tax year.

**CITY OF WILLOUGHBY, OHIO**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN YEARS**

Year	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES			Total Primary Government	Total Personal Income	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Special Assessment Bonds	Bond Anticipation Notes	OWDA & OPWC	Financed Purchases & Leases	Enterprise Bonds w/G.O. Commitment	OWDA & OPWC	Financed Purchases & Leases				
2015	\$11,142,120	\$35,000	\$0	\$7,737	\$0	\$2,855,000	\$7,040,768	\$0	\$21,080,625	\$673,584,732	3.13%	\$947
2016	\$10,008,048	\$0	\$0	\$6,503	\$0	\$2,595,000	\$6,921,585	\$0	\$19,531,136	\$673,584,732	2.90%	\$877
2017	\$8,783,976	\$0	\$5,620,000	\$5,269	\$0	\$2,595,000	\$10,647,250	\$0	\$27,651,495	\$673,584,732	4.11%	\$1,242
2018	\$7,689,904	\$0	\$5,615,000	\$276,802	\$0	\$2,450,000	\$10,448,938	\$0	\$26,480,644	\$673,584,732	3.93%	\$1,189
2019	\$6,565,832	\$0	\$12,010,000	\$583,585	\$0	\$2,295,000	\$9,973,649	\$0	\$31,428,066	\$673,584,732	4.67%	\$1,411
2020	\$12,061,760	\$0	\$5,610,000	\$2,274,978	\$0	\$2,140,000	\$12,792,432	\$0	\$34,879,170	\$673,584,732	5.18%	\$1,566
2021	\$16,657,178	\$0	\$0	\$2,183,056	\$0	\$1,985,000	\$14,487,300	\$0	\$35,312,534	\$861,781,271	4.10%	\$1,474
2022	\$15,323,237	\$0	\$0	\$2,944,053	\$0	\$1,820,000	\$13,511,676	\$228,633	\$33,827,599	\$861,781,271	3.93%	\$1,412
2023	\$31,270,241	\$0	\$0	\$6,728,226	\$0	\$1,655,000	\$12,637,923	\$180,544	\$52,471,934	\$861,781,271	6.09%	\$2,190
2024	\$30,180,040	\$0	\$0	\$6,550,365	\$983,344	\$1,490,000	\$11,872,538	\$130,997	\$51,207,284	\$861,781,271	5.94%	\$2,137

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

(1) See the schedule of Demographic and Economic Statistics on page S18 for personal income and population data.

**CITY OF WILLOUGHBY, OHIO**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN YEARS**  
*(Accrual Basis of Accounting)*

<b>Year</b>	<b>General Obligation Bonds(1)</b>	<b>Less: Amount of Assets Restricted for Repayment of Debt</b>		<b>Total</b>	<b>Population</b>	<b>Percent of Estimated Actual Taxable Value of Property (2)</b>	<b>Per Capita (3)</b>
		<b>General Obligation Bonds(1)</b>	<b>Repayment of Debt</b>				
2015	\$11,142,120	\$1,123,871	\$10,018,249	22,268	0.62%	\$450	
2016	\$10,008,048	\$1,235,985	\$8,772,063	22,268	0.54%	\$394	
2017	\$8,783,976	\$1,152,005	\$7,631,971	22,268	0.46%	\$343	
2018	\$7,689,904	\$1,127,774	\$6,562,130	22,268	0.39%	\$295	
2019	\$6,565,832	\$1,142,831	\$5,423,001	22,268	0.30%	\$244	
2020	\$12,061,760	\$1,135,695	\$10,926,065	22,268	0.60%	\$491	
2021	\$16,657,178	\$1,158,761	\$15,498,417	23,959	0.84%	\$647	
2022	\$15,323,237	\$1,068,680	\$14,254,557	23,959	0.68%	\$595	
2023	\$31,270,241	\$567,004	\$30,703,237	23,959	1.45%	\$1,281	
2024	\$30,180,040	\$776,021	\$29,404,019	23,959	1.39%	\$1,227	

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

- (1) All bonded debt of the City of Willoughby is backed by the full faith and credit of the City. However, those issues that have been in the past and are currently supported by business-type activities or issued by outside agencies are not included in G O Bonds.
- (2) See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page S10 for property value data.
- (3) Population data can be found in the schedule of Demographic and Economic Statistics on page S18.

**CITY OF WILLOUGHBY, OHIO**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
**DECEMBER 31, 2024**  
**(UNAUDITED)**

<b>Jurisdiction</b>	<b>Assessed Valuation (1)</b>	<b>General Obligation Debt Outstanding (1)</b>	<b>Percent Overlapping (2)</b>	<b>Amount Applicable to City of Willoughby</b>
<b>Direct:</b>				
City of Willoughby	\$ 758,025,230			
General Obligation Bonds		\$ 30,180,040	100.00%	\$ 30,180,040
Ohio Water Development Loans		\$ 5,950,639	100.00%	\$ 5,950,639
Ohio Public Works Commission Loans		\$ 599,726	100.00%	\$ 599,726
Total Direct Debt		\$ 36,730,405		\$ 36,730,405
Overlapping:				
Willoughby-Eastlake City Schools	\$ 1,981,232,070	\$ 104,164,489	37.27%	\$ 38,822,105
Kirtland Local School District	\$ 421,503,850	\$ 605,468	3.82%	\$ 23,129
Auburn Joint Vocational S.D.	\$ 2,918,167,150	\$ 5,856,000	0.29%	\$ 16,982
Lake County	\$ 7,478,577,730	\$ 1,858,000	10.03%	\$ 186,357
Total Overlapping		\$ 112,483,957		\$ 39,048,573
<b>Total Direct and Overlapping Debt</b>		<b>\$ 149,214,362</b>		<b>\$ 75,778,978</b>

Sources: (1) Lake County Auditor's Office - general obligation debt .  
(2) Percentages are determined by dividing each overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations were for the 2024 collection year.

**CITY OF WILLOUGHBY, OHIO**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN YEARS**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Overall Debt Limitation - 10.5% of Assessed Valuation	\$ 60,573,177	\$ 61,349,696	\$ 61,712,121	\$ 62,517,223	\$ 68,142,761	\$ 68,353,641	\$ 69,333,832	\$ 78,337,594	\$ 79,207,759	\$ 79,592,649
Gross Indebtedness	\$ 26,493,505	\$ 24,953,088	\$ 33,202,519	\$ 32,685,740	\$ 31,262,234	\$ 34,737,410	\$ 35,000,356	\$ 33,330,729	\$ 51,661,149	\$ 49,502,903
Less: OWDA	(6,410,778)	(6,345,844)	(9,970,757)	(10,048,210)	(9,935,187)	(14,456,454)	(16,020,464)	(15,674,611)	(18,351,860)	(17,380,212)
OPWC	(637,727)	(582,244)	(681,762)	(677,530)	(622,047)	(610,956)	(649,892)	(781,118)	(1,014,289)	(1,042,691)
Special Assessment Bond & BAN	(5,735,000)	(5,680,000)	(11,400,000)	(12,020,000)	(12,015,000)	(5,610,000)	0	0	0	0
Airport Debt	(140,000)	(135,000)	(130,000)	(125,000)	(120,000)	(115,000)	(110,000)	(100,000)	(90,000)	(80,000)
Sewer Debt	(1,395,000)	(1,325,000)	(1,255,000)	(1,185,000)	(1,110,000)	(1,035,000)	(960,000)	(880,000)	(800,000)	(720,000)
Golf Debt	(1,460,000)	(1,270,000)	(1,340,000)	(1,265,000)	(1,185,000)	(1,105,000)	(1,025,000)	(940,000)	(855,000)	(770,000)
	<u>(15,778,505)</u>	<u>(15,338,088)</u>	<u>(24,777,519)</u>	<u>(25,320,740)</u>	<u>(24,987,234)</u>	<u>(22,932,410)</u>	<u>(18,765,356)</u>	<u>(18,375,729)</u>	<u>(21,111,149)</u>	<u>(19,992,903)</u>
Net Debt Within 10.5% Limitations	10,715,000	9,615,000	8,425,000	7,365,000	6,275,000	11,805,000	16,235,000	14,955,000	30,550,000	29,510,000
Legal Debt Margin Within 10.5% Limitation*	<u>\$ 49,858,177</u>	<u>\$ 51,734,696</u>	<u>\$ 53,287,121</u>	<u>\$ 55,152,223</u>	<u>\$ 61,867,761</u>	<u>\$ 56,548,641</u>	<u>\$ 53,098,832</u>	<u>\$ 63,382,594</u>	<u>\$ 48,657,759</u>	<u>\$ 50,082,649</u>
Total Net Debt Applicable to the 10.5% Limit as a Percentage of the Debt Limit	17.69%	15.67%	13.65%	11.78%	9.21%	17.27%	23.42%	19.09%	38.57%	37.08%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 31,728,807	\$ 32,135,555	\$ 32,325,397	\$ 32,747,117	\$ 35,693,827	\$ 35,804,288	\$ 36,317,722	\$ 41,033,978	\$ 41,489,779	\$ 41,691,388
Net Debt Within 10.5% Limitations	10,715,000	9,615,000	8,425,000	7,365,000	6,275,000	11,805,000	16,235,000	14,955,000	30,550,000	29,510,000
Less Debt Outside Limitations (Voted)	<u>(2,870,000)</u>	<u>(2,590,000)</u>	<u>(2,305,000)</u>	<u>(2,010,000)</u>	<u>(1,705,000)</u>	<u>(1,390,000)</u>	<u>(1,060,000)</u>	<u>(720,000)</u>	<u>(365,000)</u>	<u>0</u>
Debt Within 5.5% Limitations	<u>7,845,000</u>	<u>7,025,000</u>	<u>6,120,000</u>	<u>5,355,000</u>	<u>4,570,000</u>	<u>10,415,000</u>	<u>15,175,000</u>	<u>14,235,000</u>	<u>30,185,000</u>	<u>29,510,000</u>
Legal Debt Margin Within 5.5% Limitation*	<u>\$ 23,883,807</u>	<u>\$ 25,110,555</u>	<u>\$ 26,205,397</u>	<u>\$ 27,392,117</u>	<u>\$ 31,123,827</u>	<u>\$ 25,389,288</u>	<u>\$ 21,142,722</u>	<u>\$ 26,798,978</u>	<u>\$ 11,304,779</u>	<u>\$ 12,181,388</u>
Total Debt Applicable to the 5.5% Limit as a Percentage of the Debt Limit	24.73%	21.86%	18.93%	16.35%	12.80%	29.09%	41.78%	34.69%	72.75%	70.78%

**LEGAL DEBT MARGIN CALCULATION FOR 2024**

Assessed Valuation	\$ 758,025,230
<i>Overall Debt Limitation - (10.5% of Assessed Valuation)</i>	<i>\$ 79,592,649</i>
<i>Gross Indebtedness</i>	<i>49,502,903</i>
Less : OWDA/OPWC	(18,422,903)
Airport Debt	(80,000)
Sewer Debt	(720,000)
Recreation- Golf Debt	(770,000)
<i>Net Debt Within 10.5% Limitations-General Obligation Bonds</i>	<i>29,510,000</i>
<i>Legal Debt Margin Within 10.5% Limitation*</i>	<i>\$ 50,082,649</i>
<i>Unvoted Debt Limitation - (5.5% of Assessed Valuation)</i>	<i>\$ 41,691,388</i>
<i>Gross Indebtedness Authorized by Council</i>	<i>29,510,000</i>
<i>Less Debt Outside Limitations- Voted</i>	<i>0</i>
<i>Debt Within 5.5% Limitations</i>	<i>29,510,000</i>
<i>Legal Debt Margin Within 5.5% Limitation*</i>	<i>\$ 12,181,388</i>

\* Calculated without regard to balance in Debt Service funds.

**CITY OF WILLOUGHBY, OHIO**  
***PLEDGED-REVENUE COVERAGE***  
***LAST TEN YEARS***

**SPECIAL ASSESSMENT BONDS**

<b><u>YEAR</u></b>	<b>SPECIAL ASSESSMENT</b>	<b>DEBT SERVICE</b>		<b><u>COVERAGE</u></b>
	<b><u>COLLECTIONS</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	
2015	\$45,600	\$35,000	\$4,095	1.17
2016	\$42,175	\$35,000	\$2,048	1.14
2017	\$0	\$0	\$0	0.00
2018	\$0	\$0	\$0	0.00
2019	\$0	\$0	\$0	0.00
2020	\$0	\$0	\$0	0.00
2021	\$0	\$0	\$0	0.00
2022	\$0	\$0	\$0	0.00
2023	\$0	\$0	\$0	0.00
2024	\$0	\$0	\$0	0.00

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. The City does not currently have special assessment bonds

**CITY OF WILLOUGHBY, OHIO**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	Total Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Education Attainment: Bachelor's Degree or Higher (1)		School Enrollment (4)	Unemployment Rate (3)	Population in Group Quarters (1)	Total Dwelling Units (1)	Occupied Dwelling Units	Persons Per/Owner Households	Owner Occupied Housing Units (%)	Occupied County Population (1)
2015	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,445	4.5%	200	11,387	10,413	2.30	61.1	230,041
2016	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,322	4.9%	200	11,387	10,413	2.30	61.1	230,041
2017	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,254	5.1%	200	11,387	10,413	2.30	61.1	230,041
2018	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,197	4.3%	200	11,387	10,413	2.30	61.1	230,041
2019	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,181	3.8%	200	11,387	10,413	2.30	61.1	230,041
2020	22,268	\$673,584,732	\$30,249	\$50,611	43.6	28.3%		3,042	8.4%	200	11,387	10,413	2.30	61.1	230,041
2021	23,959	\$861,781,271	\$35,969	\$60,311	44.0	31.2%		2,905	5.0%	214	12,275	11,630	2.08	60.7	232,603
2022	23,959	\$861,781,271	\$35,969	\$60,311	44.0	31.2%		2,976	4.3%	214	12,275	11,630	2.08	60.7	232,603
2023	23,959	\$861,781,271	\$35,969	\$60,311	44.0	31.2%		2,824	3.7%	214	12,275	11,630	2.08	60.7	232,603
2024	23,959	\$861,781,271	\$35,969	\$60,311	44.0	31.2%		2,707	3.7%	214	12,275	11,630	2.08	60.7	232,603

(1) Source: U.S. Bureau of the Census 2010 & 2020 and 2020 ACS (American Community Survey-5 yr estimate)

(2) Source: Computation of per capita personal income multiplied by population

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

(4) Source: Willoughby-Eastlake Board of Administration and ODE Website

**CITY OF WILLOUGHBY, OHIO**  
*Income Tax Filers by Income Level*  
**TAX YEARS 2023 and 2015**

<b>Income Range</b>	<b>2023 (1)</b>			
	<b>Number of Filers</b>	<b>Percent of Filers</b>	<b>Taxable Income</b>	<b>Percent of Taxable Income</b>
\$ 100,000 and Over	2,042	24.59%	\$357,967,010	56.8%
75,000-99,999	1,047	12.61%	90,972,809	14.4%
50,000-74,999	1,546	18.62%	95,337,829	15.1%
25,000-49,999	1,712	20.62%	65,309,096	10.4%
Under 25,000	1,957	23.57%	21,161,143	3.4%
<b>Total</b>	<b>8,304</b>	<b>100.01%</b>	<b>\$630,747,887</b>	<b>100.0%</b>

<b>Income Range</b>	<b>2015 (2)</b>			
	<b>Number of Filers</b>	<b>Percent of Filers</b>	<b>Taxable Income</b>	<b>Percent of Taxable Income</b>
\$ 100,000 and Over	1,487	15.49%	\$236,966,159	42.89%
75,000-99,999	1,000	10.42%	86,393,061	15.64%
50,000-74,999	1,658	17.27%	101,865,787	18.44%
25,000-49,999	2,494	25.98%	92,733,553	16.79%
Under 25,000	2,961	30.84%	34,515,022	6.25%
<b>Total</b>	<b>9,600</b>	<b>100.00%</b>	<b>\$552,473,582</b>	<b>100.0%</b>

Source: Regional Income Tax Agency as of April 30, 2025

(1) Information for 2024 was not fully available

(2) Taxable Income of residents of the City. Willoughby is a mandatory filing city but offers 100% reciprocity for up to 2% of withholdings paid to another work city.

**CITY OF WILLOUGHBY, OHIO**  
**FULL-TIME CITY EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN YEARS**

<u>FUNCTION/PROGRAM</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Governmental</b>										
<b>General Government</b>										
Council	8	8	8	8	8	8	8	8	8	8
Mayor	1	1	1	1	1	1	1	1	1	1
Law	2	2	2	3	3	3	3	3	3	3
Personnel	1	1	1	1	1	1	1	1	1	1
Court	24	24	24	25	23	20	23	22	22	28
Building & Grounds	7	7	7	7	7	7	6	7	7	7
Finance	9	9	9	8	8	8	8	8	10	10
Service	4	4	5	5	5	4	5	5	5	5
Vehicle Maintenance	3	3	3	4	4	3	4	4	4	4
<b>Security of Persons and Property</b>										
Police	57	57	57	57	56	57	56	58	58	59
Fire	41	41	42	41	41	41	41	41	41	41
<b>Public Health and Welfare</b>										
Cemetery	2	2	2	2	2	2	2	2	2	2
<b>Community Environment</b>										
Building	7	7	7	7	7	7	7	7	6	6
Community Development	1	1	1	2	2	2	2	2	2	2
<b>Leisure Time Activities</b>										
Parks	4	4	4	4	4	4	4	4	4	4
Recreation	7	7	6	7	7	6	7	7	6	6
<b>Transportation</b>										
Street	9	9	9	9	9	8	9	9	9	9
Traffic	2	2	2	2	2	2	2	2	2	2
Total Governmental	<u>189</u>	<u>189</u>	<u>190</u>	<u>193</u>	<u>190</u>	<u>184</u>	<u>189</u>	<u>191</u>	<u>191</u>	<u>198</u>
<b>Business-Type</b>										
<b>Sewer</b>										
Sewer	7	7	6	6	6	5	6	6	6	6
WPCC	17	17	16	17	17	16	17	17	18	17
<b>Golf Course</b>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Business-Type	<u>28</u>	<u>28</u>	<u>26</u>	<u>27</u>	<u>27</u>	<u>24</u>	<u>27</u>	<u>27</u>	<u>28</u>	<u>27</u>
<b>Totals</b>	<u>217</u>	<u>217</u>	<u>216</u>	<u>220</u>	<u>217</u>	<u>208</u>	<u>216</u>	<u>218</u>	<u>219</u>	<u>225</u>

Source: City of Willoughby Finance Dept.

**CITY OF WILLOUGHBY, OHIO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN YEARS**

<b><u>OPERATING INDICATORS BY FUNCTION/PROGRAM</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
<b><u>Governmental</u></b>										
<b>General Government</b>										
Council - Ordinances & Resolutions										
145	135	135	162	119	128	129	168	153	143	
Personnel - Civil Service Exams (taken)										
91	111	11	195	182	82	91	91	13	146	
Court - Number of cases										
15,165	15,060	14,943	15,685	13,144	9,505	12,817	12,664	12,667	16,423	
Finance										
Number of A/P checks processed	6,005	6,208	6,047	5,616	5,031	4,403	4,492	4,566	4,569	4,601
Number of purchase orders issued	849	904	941	939	997	828	872	988	1,009	1,106
<b>Security of Persons and Property</b>										
Police										
Total Arrests & other Citations	4,654	4,935	4,967	3,914	3,441	1,941	5554	3,761	4,131	4,317
Parking Citations	2,857	2,584	2,275	2,021	1,750	742	1,430	1,216	1,008	880
Fire										
Total Number of Calls	5,183	5,249	5,207	5,601	5,673	4,941	5,546	5,471	5,718	6,212
<b>Public Health and Welfare</b>										
Cemetery (plots sold)										
61	74	93	88	84	84	97	105	96	55	
<b>Community Environment</b>										
Building										
Building Permits Issued	803	695	700	754	794	783	834	860	839	889
Inspections - Residential	2,228	2,241	1,636	2,040	2,917	2,676	1,431	2,062	1,593	1,938
- Comm/Industrial	764	837	549	551	521	478	346	1,163	511	382
<b>Leisure Time Activities</b>										
Parks - Program Participants										
452	546	463	460	551	0	335	380	336	345	
Pools - Attendance	42,123	44,215	34,320	31,283	33,518	0	22,171	23,327	31,295	12,752
Senior Center - Membership	1,939	1,861	1,981	1,726	2,535	1,843	2,855	3,179	3,564	3,849
- Attendance	31,146	27,402	31,877	32,290	35,710	11,359	15,949	39,632	51,373	62,603
<b>Business-Type</b>										
Sewer										
Sewer - Point of Sale Inspections	319	325	378	402	372	185	408	398	289	344
WPCC										
Flow Data MG (millions of gallons)	2,235	2,121	2,354	2,427	2,220	2,382	2,157	2,279	2,387	2,180
<b>Golf Course</b>										
Rounds of golf	39,928	38,790	36,354	33,013	32,322	33,669	39,583	33,587	38,111	39,258

Source: Various Willoughby Departments

**CITY OF WILLOUGHBY, OHIO**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN YEARS**

<u>FUNCTION/PROGRAM</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>Governmental Capital Assets</u></b>										
<b>General Government</b>										
Other Departmental Vehicles	42	41	40	46	47	44	43	44	50	54
City Hall Square Footage	25,884	25,884	25,884	25,884	25,884	25,884	25,884	25,884	25,884	25,884
Municipal Court Square Footage	30,950	30,950	30,950	30,950	30,950	30,950	30,950	30,950	30,950	30,950
<b>Security of Persons and Property</b>										
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of Vehicles	30	30	32	33	31	33	33	35	33	31
Square Footage of Building	28,924	28,924	28,924	28,924	28,924	28,924	28,924	28,924	28,924	28,924
Fire										
Number of Stations	2	2	2	2	2	2	2	2	2	2
Number of Vehicles	17	17	17	17	17	18	18	18	20	20
Square Footage of Buildings	37,878	37,878	37,878	37,878	37,878	37,878	37,878	37,878	37,878	37,878
<b>Public Health and Welfare</b>										
Cemetery										
Number of Cemeteries	2	2	2	2	2	2	2	2	2	2
Number of Acres	50	50	50	50	50	50	50	50	50	50
Number of Vehicles	2	2	2	2	2	3	3	3	3	3
<b>Community Environment</b>										
Building & Zoning										
Number of Vehicles	4	4	4	5	4	4	4	4	4	4
<b>Leisure Time Activities</b>										
Number of Parks	14	14	14	14	14	14	14	14	14	15
Parks Acreage	153	153	153	153	153	153	153	153	153	258
Number of Swimming Pools	2 large / 1sm	1 large								
Number of Ballfields	15	15	15	15	15	15	15	15	15	14
Recreation - Senior Center	1	1	1	1	1	1	1	1	1	1
Senior Center Square Footage	31,974	31,974	31,974	31,974	20,095	20,095	20,095	20,095	20,095	20,095
Number of Vehicles	11	11	12	12	12	12	12	12	13	13
<b>Transportation</b>										
Miles of Streets	96	96	96	96	96	96	96	96	96	97
Number of Street Lights	3,104	3,104	3,104	3,104	3,110	3,110	3,116	3,108	3,108	3,108
Number of Traffic Lights	354	354	354	354	354	354	354	354	354	354
<b>Business-Type Capital Assets</b>										
<b>Sewers</b>										
Miles of Sanitary Sewers	106	106	106	125	126	126	126	126	126	127
Miles of Storm Sewers	105	105	105	125	126	126	126	126	126	127
<b>Golf Course</b>										
Number of Holes	18	18	18	18	18	18	18	18	18	18
Number of Acres	141	141	141	141	141	141	141	141	141	141
Number of Vehicles	2	2	2	2	2	2	2	2	2	2

Sources: Various Willoughby Departments



**CITY OF WILLOUGHBY  
LAKE COUNTY, OHIO**

**AUDIT REPORT**

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

***Zupka & Associates***  
Certified Public Accountants

**CITY OF WILLOUGHBY  
LAKE COUNTY, OHIO  
AUDIT REPORT  
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 Willoughby  
Lake County  
One Public Square  
Willoughby, Ohio 44094

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Willoughby, Lake 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 25, 2025, wherein 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

City of Willoughby

Lake County

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

Page 2

### **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 determination of financial statement amounts. 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.



Zupka & Associates  
Certified Public Accountants

June 25, 2025

**CITY OF WILLOUGHBY**  
**LAKE COUNTY, OHIO**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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The prior audit report, as of December 31, 2023, included a material weakness.

Number	Finding Summary	Status	Additional Information
2023-001	Internal Controls Over Financial Reporting	Corrective Action Taken and Finding is Fully Corrected.	None.

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# OHIO AUDITOR OF STATE KEITH FABER



CITY OF WILLOUGHBY

LAKE COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/4/2025

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)