



OHIO AUDITOR OF STATE
KEITH FABER

**NORTHWESTERN WATER AND SEWER DISTRICT
WOOD COUNTY
DECEMBER 31, 2024**

TABLE OF CONTENTS

<u>TITLE</u>		<u>PAGE</u>
Prepared by Management:		
Schedule of Expenditures of Federal Awards	1	
Notes to the Schedule of Expenditures of Federal Awards	2	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3	
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5	
Schedule of Findings.....	9	
Attachment: Annual Comprehensive Financial Report		

This page intentionally left blank.

**NORTHWESTERN WATER AND SEWER DISTRICT
WOOD COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> <i>Program / Cluster Title</i>	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE <i>Direct Program</i>		
Water and Waste Disposal Systems for Rural Communities - Grant Program	10.760	<u>\$596,216</u>
Total U.S. Department of Agriculture		<u>596,216</u>
U.S. DEPARTMENT OF TREASURY <i>Passed through Wood County</i>		
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	<u>2,087,614</u>
Total U.S. Department of Treasury		<u>2,087,614</u>
Total Expenditures of Federal Awards		<u>\$2,683,830</u>

The accompanying notes are an integral part of this schedule.

**NORTHWESTERN WATER AND SEWER DISTRICT
WOOD COUNTY**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

The District has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



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

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

Northwestern Water and Sewer District
Wood County
P.O. Box 348
12560 Middleton Pike
Bowling Green, Ohio 43402-0348

To the Board of Trustees:

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*, the financial statements of Northwestern Water and Sewer District, Wood County, Ohio (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 26, 2025, wherein we noted the financial statements of the District as of and for the year ended December 31, 2023 were audited by a predecessor auditor.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Northwestern Water and Sewer District
Wood County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

June 26, 2025



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

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

Northwestern Water and Sewer District
Wood County
P.O. Box 348
12560 Middleton Pike
Bowling Green, Ohio 43402-0348

To the Board of Trustees:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Northwestern Water and Sewer District, Wood County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Northwestern Water and Sewer District's major federal program for the year ended December 31, 2024. Northwestern Water and Sewer District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Northwestern Water and Sewer District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Northwestern Water and Sewer District

Wood County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control Over

Compliance and on the Schedule of Expenditures of Federal Awards Required
by the Uniform Guidance

Page 3

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

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

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

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

We have audited the financial statements of Northwestern Water and Sewer District, Wood County, Ohio (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated June 26, 2025. Our report refers to other auditors whom audited the comparative financial statement for the year ended December 31, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

June 26, 2025

This page intentionally left blank.

**NORTHWESTERN WATER AND SEWER DISTRICT
WOOD COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Coronavirus State and Local Fiscal Recovery Funds - AL #21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

This page intentionally left blank.

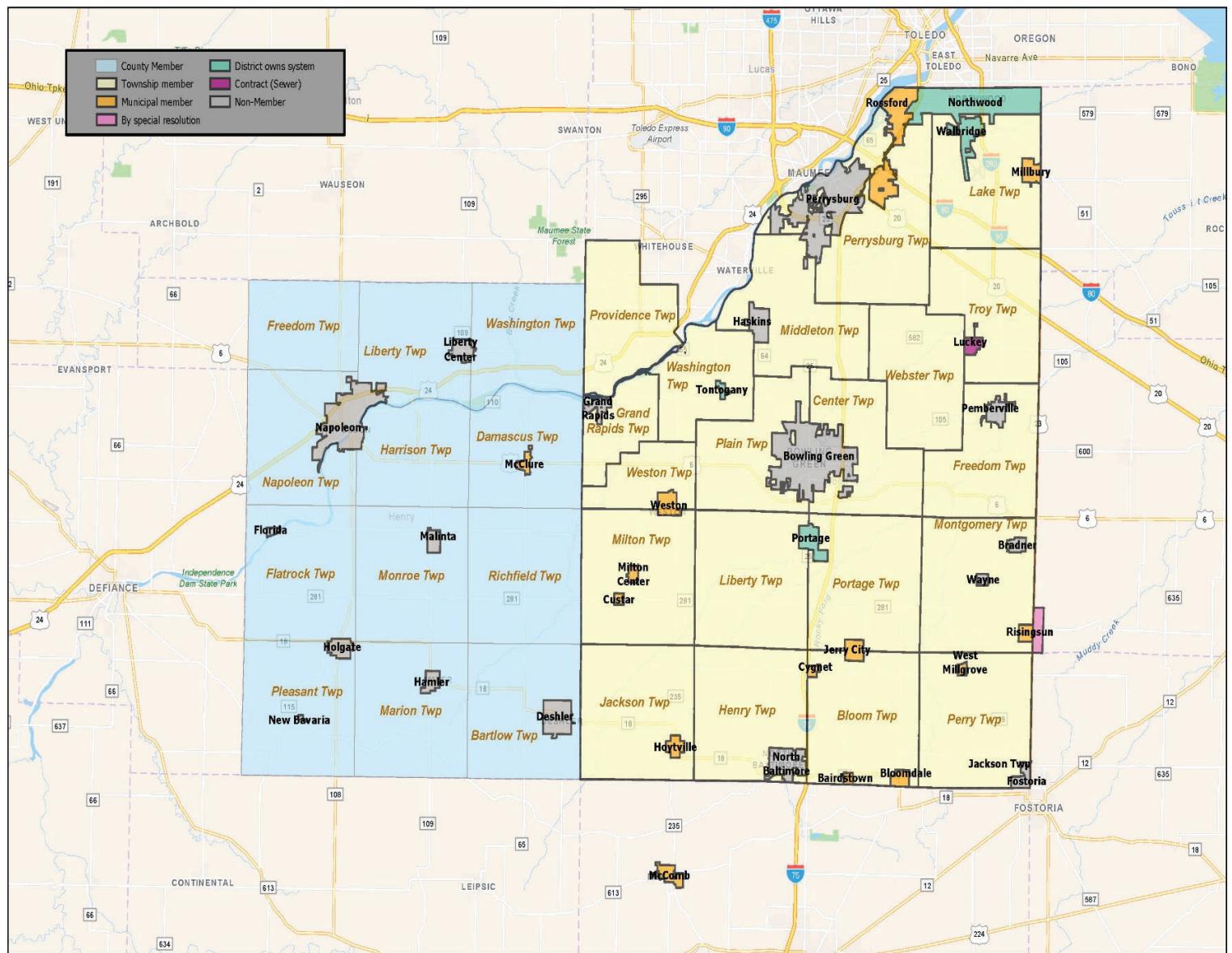


Annual Comprehensive Financial Report

For the years ended December 31, 2024 and 2023

NORTHWESTERN WATER & SEWER DISTRICT
A Political Subdivision of the State of Ohio
Prepared by Kay Ball, CFO





NORTHWESTERN WATER & SEWER DISTRICT
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	PAGE
INTRODUCTORY SECTION (UNAUDITED)	
Letter of Transmittal	i
2023 Certificate of Achievement for Excellence in Financial Reporting	vi
District Officials	vii
Organizational Chart	viii
FINANCIAL SECTION	
Independent Auditor's Report	F1
Management's Discussion and Analysis (Unaudited)	F5
Basic Financial Statements:	
Statements of Net Position	F10
Statements of Revenues, Expenses, and Changes in Net Position	F12
Statements of Cash Flows	F13
Notes to Financial Statements	F15
Supplementary Information:	
Required Supplementary Information:	
Schedule of District's Proportionate Share of Net Pension Liability – Ohio	
Public Employees Retirement System – Traditional Plan	F61
Schedule of District's Pension Contributions – Ohio Public Employees	
Retirement System – Traditional Plan	F62
Schedule of District's Proportionate Share of Net OPEB Liability (Asset) – Ohio	
Public Employees Retirement System – Traditional Plan	F63
Schedule of District's OPEB Contributions – Ohio Public Employees	
Retirement System – Traditional Plan	F64
Other Supplementary Information:	
Schedule of Revenues, Expenses, and Changes in Net Position –	
Budget to Actual (Budgetary Basis)	F66
Schedules of Net Position – Information by Division	F67
Schedules of Revenues, Expenses, and Changes in Net Position –	
Information by Division	F71
Schedules of Cash Flows – Information by Division	F73
STATISTICAL SECTION (UNAUDITED)	
Net Position – Last Ten Years	S2
Changes in Net Position – Last Ten Years	S3
Sewer Operating Revenues by Source – Last Ten Years	S4
Water Operating Revenues by Source – Last Ten Years	S5
Sewer Operating Expenses by Type – Last Ten Years	S6
Water Operating Expenses by Type – Last Ten Years	S7
Sewer Nonoperating Revenues by Source – Last Ten Years	S8
Water Nonoperating Revenues by Source – Last Ten Years	S9
Sewer User Rates – Last Ten Years	S10
Water User Rates – Last Ten Years	S11
Historical Sewer Customers and Sewer Consumption – Last Ten Years	S12
Historical Water Customers and Water Consumption – Last Ten Years	S13
Ten Largest Sewer Customers	S14
Ten Largest Water Customers	S15
Ratio of Outstanding Debt by Type – Last Ten Years	S16
Computation of Revenue Debt Coverage Ratios – Last Ten Years	S17
Computation of Special Assessment and Related Debt	
Coverage Ratios – Last Ten Years	S18
Sewer Debt by Total Debt Service	S19
Water Debt by Total Debt Service	S20
Continuing Disclosure Requirements:	
Nonagricultural Employment	S21
Ten Largest Employers in Wood County	S22
Wood County, Ohio Demographic and Economic Statistics	S23
Number of Employees by Function	S24
Demographic Statistics	S25



June 26, 2025

To the Board of Trustees and Citizens Served by The Northwestern Water and Sewer District:

The Annual Comprehensive Financial Report of the Northwestern Water and Sewer District ("The District") for the year ended December 31, 2024, is hereby submitted. This report follows guidelines set forth by the Government Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). This report consists of management's representations concerning finances of The District. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management.



To provide a reasonable basis for making these representations, management of The District has established an internal control framework that is designed both to protect District assets from loss, theft or misuse and to compile sufficient reliable information for the preparations of The District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, The District's comprehensive framework of internal controls

has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that this financial report is complete and reliable in all material respects, to the best of our knowledge and belief. All disclosures necessary to enable the reader to gain an understanding of The District's activities have been included.

The District is required to undergo an annual audit in conformity with government auditing standards. Information related to this audit, includes the independent auditor's report on internal control over financial reporting and on compliance and other matters.

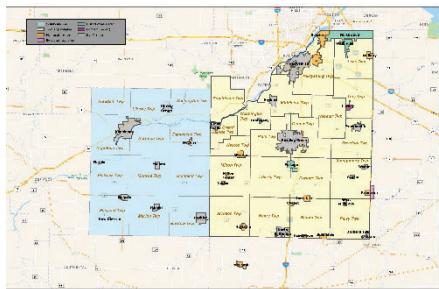
As part of The District's audit, described earlier, tests were made by The District's external auditors of its internal control structure and compliance with applicable laws and regulations. Although this testing is not sufficient to support a separate opinion on The District's internal control system or its overall compliance with laws, the audit for the year ended December 31, 2024 disclosed no material internal control weaknesses or material violations of laws and regulations.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to compliment MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Included in the accompanying financial statements are all accounts of the Northwestern Water and Sewer District. For accounting purposes, The District is accounted for as a single enterprise fund. The reporting is described in Note 1 to the financial statements.

Included at the end of the Statistical Section is a section titled "Continuing Disclosure Requirements." The schedules in this section are in addition to those required by the Government Finance Officers Association and are presented in compliance with the terms of the Continuing Disclosure Agreement in conjunction with the issuance of the Water Resource Improvement and Refunding Revenue Bonds, Series 2002.

PROFILE OF THE DISTRICT



The District is a regional water and sewer district established pursuant to Chapter 6119 of the Ohio Revised Code. The District is operated pursuant to the authority of the Ohio Revised Code which specifically authorizes the formation of such districts.

In 1991, the County of Wood, Ohio, together with five municipalities and 14 townships, petitioned the Court of Common Pleas of Wood County for the establishment of a

regional water and sewer district under Chapter 6119, Ohio Revised Code, to assume ownership and operation of the water and sewer facilities owned and operated by the County. The Court created The District on May 18, 1992 and approved a formal plan of operation on September 29, 1993. The District is currently comprised of 14 municipalities and 20 townships.

The District has authority to levy taxes to pay current operating expenses or debt service charges only with a vote of a majority of its electors. The District may submit the question of issuing bonds of The District and levying a tax outside the ten-mill limitation imposed by Article XII, Section 2 of the Ohio Constitution to pay the principal and interest on such bonds to the electors within the territorial limits of The District. The District may also submit to its electors the question of levying a tax in excess of the ten-mill limitation to pay current expenses of The District or to pay any portion of the cost of water resource projects. Such levy may not exceed ten years. The District currently has no plans to submit a bond issue or tax levy to its electors.

The District may assess real estate for the cost of improvements to the water or sewer system and may issue bonds or notes in anticipation of the collection of such assessments. The District may also issue revenue resource bonds and notes the principal of and interest on which is payable from District revenues generated from charges for water and/or sewer services.

General provisions regulating The District's budget and appropriation procedures are set forth in the Ohio Revised Code. The President is required to submit The District's operating and capital budgets to the Board of Trustees and they are required to adopt such budgets by March 31 of the year to which they apply.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Wood County is centrally located in the Toledo Trade Area and is classified as belonging to the Toledo Metropolitan Statistical Area (MSA). The 2024 population of the MSA is estimated to be approximately 601,396, of which the County accounted for approximately 132,650 in 2024. The County is the second largest in the Toledo MSA.

The Wood County economy is composed of three major activities: agriculture, manufacturing and education. Agriculture has always been an important part of Wood County, both economically and socially.

Manufacturing is another critical component of the Wood County economy. Most manufacturing industries in the county are involved in either the production of food stuffs, automotive parts and sub-assemblies or machinery. However, the County has seen a diversification of its industrial tax base over the last several years.

Higher education is also of major significance to the Wood County economy. Bowling Green State University, located in the City of Bowling Green, serves as the center of this activity. For the 2023-24 school year, the university had 17,027 students, 73 full-time faculty as well as 2,291 full and part-time administrative and classified staff. In addition to Bowling Green State University, Wood County is home to Owens Community College. For 2024, Owens had a student enrollment of approximately 7,762 in over 120 program areas by a full-time faculty of 109. Students, faculty and staff members of both higher education facilities contribute heavily to the economy of Wood County.

Long-Term Financial Planning

In 2009, The District established a strategic architecture that identified a mission statement, three key business drivers and action plans for each of the three business drivers. The action plans became the basis for establishing the 2024 budget. This process will continue in 2025 with results measured and compared to the plan. The main focus of the plan will be on how to continue to grow The District while not providing an undue financial burden on our customers.

The District has begun a program to address inflow and infiltration into its sewer system. A large retention basin has been constructed to hold overflow during peak rain events. Inflow and infiltration is being studied and addressed throughout the system as well.

At year-end, The District had debt outstanding of \$106,760,295. Outstanding bonds of The District are rated Aa3 by Moody's and AA- by Standard & Poor's rating agencies. The District has a MIG-1 rating from Moody's on short-term borrowing. Notes 4 and 5 to the audited financial statements include schedules of debt outstanding and future debt service requirements.



DISTRICT MAJOR INITIATIVES

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Northwestern Water and Sewer District for its Annual Comprehensive Financial Report (ACFR) for the year ending December 31, 2023. This was the twenty-first year that The District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year 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.

Sanitary Sewer Infiltration and Inflow Reduction

The District is mandated by the Ohio EPA to reduce wet weather infiltration and inflow into the sanitary sewer systems. Old, leaking sewers, laterals, cleanouts and manholes allow storm water to enter the system reducing the capacity for sanitary sewage flow. At times the sewer system will surcharge, causing basement backups and overflows to area streams. These events can cause health issues, property damage and pollutants to enter the Lake Erie watershed. The District has invested several million dollars over the last decade to mitigate these problems.

In addition to the rehabilitation of public sewers and infrastructure, we encourage our customers to make similar improvements to their private sanitary laterals and systems. A grant program has been initiated to share the costs of private sewer rehabilitation for our customers. A grant of 50% of the cost of the improvements related to stormwater removal is available. The maximum grant amount is \$2,000 per household.

The District also has a program to assist private community systems by purchasing materials related to private sewer rehabilitation for incorporation into the construction of these improvements.

These efforts have significantly reduced the volume of stormwater in our sanitary sewers. Much work remains in the future and these policies and programs will remain in place to continue the reduction of infiltration and inflow to our system.

Rossford Various Streets Water Line Replacements

The City of Rossford is home to some of the oldest water and sewer infrastructure owned by the District. With this age brings a need for continuous maintenance and replacement. In 2024 Northwestern Water and Sewer District took on the subject project to replace approximately 5,700 linear feet of existing water mains. These lines exist in fully developed areas of the city serving hundreds of customers directly and thousands of customers through the various loops within the distribution system. This critical infrastructure replacement project had a total project cost of \$2.7 million. In addition to the replacement of the aging water lines this project facilitated the identification and replacement of customer service lines to achieve compliance with the US and Ohio EPA's latest requirements for service line material identification.

Grassy Creek Sanitary Sewer Rehabilitation

Grassy Creek is a stream within the Northern portion of the District's service area traversing through the city of Rossford. Parallel to this creek runs an existing 18" sanitary sewer originally constructed in 1937 of concrete pipe. This sewer was originally a major trunk sewer serving a sizable portion of the City of Rossford. This sewer has reached the end of its useful life and has started to fail with significant structural defects visible within the pipe including major cracking and deteriorated pipe joints. Being that this sewer runs parallel with the stream it is known that portions of this sewer were backfilled with glass debris from a nearby glass production facility. It was common within this area for glass to be utilized as fill material.

The project included the testing of pipe joints, grouting of those that failed, curing in place main line lining, manhole rehabilitation, and lateral connection lining. Approximately 2,400 linear feet of sanitary sewer mains were rehabilitated as part of this project for a cost of just over \$1 million.

Lime City Road Water Line Loop

The District serves a significant commercial, retail and hospitality area known as The Crossroads Center. This is located adjacent to the intersections of Interstate 75 and the Ohio Turnpike. The area was originally served with a single feed line from the District's greater distribution network. In the event of failure on this line there is a possibility of causing a major disruption to this service area. With ongoing growth and the future projected growth it was determined that this single feed system was no longer acceptable and a secondary connection was now required.

The subject project was the result of this need. The project consisted of the construction of 9,200 linear feet of 12" water main to include a jack and bored crossing of the Ohio Turnpike. Rock excavation and connections at four locations to existing water mains provide the necessary loops to serve this critical area and prevent significant outages in the event of failure. The total project cost was \$1.8 million.

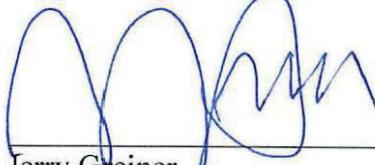
INDEPENDENT AUDIT

Included in this report is an unmodified opinion rendered on the District's financial statements for the year ended December 31, 2024, by the Ohio Auditor of State. As part of the preparation of the annual comprehensive financial report, The District subjects its financial statements to an annual audit. The annual audit serves to strengthen The District's accounting, internal and budgetary controls.

ACKNOWLEDGEMENTS

The preparation of this annual comprehensive financial report would not have been possible without the efficient and dedicated services of all of the district departments and their staff. A special acknowledgement goes to Laurie Mooney, Financial Analyst, for her dedication to details in preparing The District's financial information.

Respectfully submitted.



Jerry Greiner
President



Kay Ball
CFO



Government Finance Officers Association

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

Presented to

**Northwestern Water & Sewer District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monill

Executive Director/CEO

**NORTHWESTERN WATER & SEWER DISTRICT
DISTRICT OFFICIALS
DECEMBER 31, 2024**

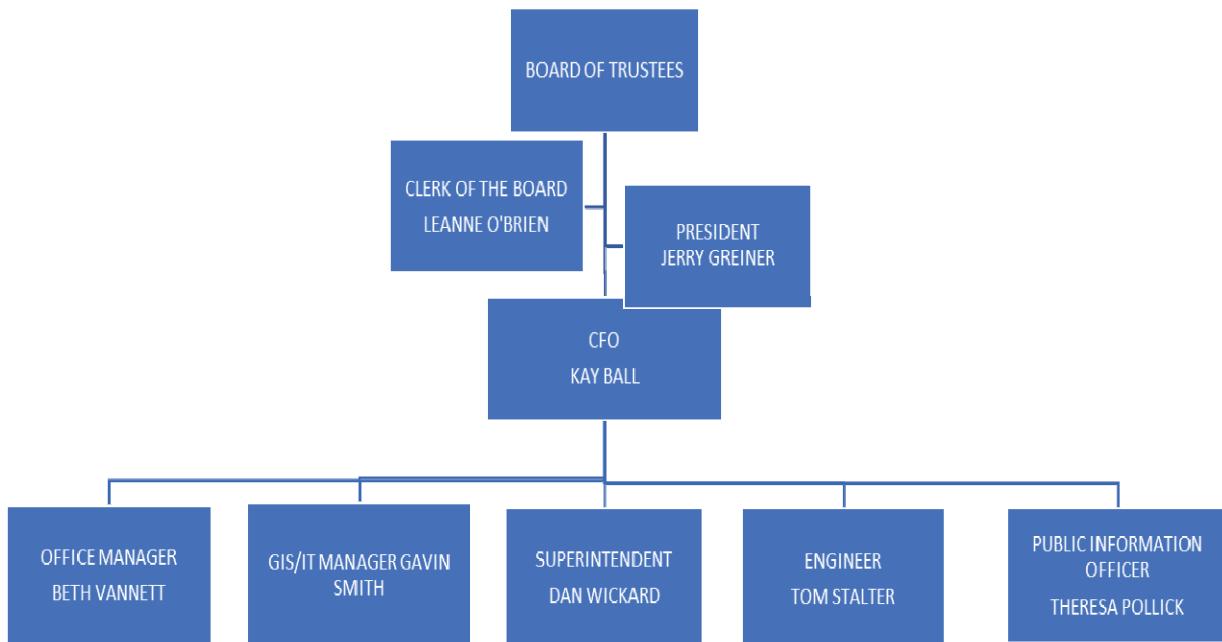
Board of Trustees

Office	Name	Date Originally Installed	Term Expires
Chairman	Doug Miller	7/23/2015	12/31/2027
Vice-Chairman	Melinda Kale	1/11/2007	12/31/2026
Secretary	Steve Arnold	6/19/2014	12/31/2027
Member	Elizabeth Wick	9/8/2022	12/31/2025
Member	William Hirzel	1/10/2008	12/31/2026
Member	Mark Sheffer	10/5/2013	12/31/2027
Member	Brooke Hahn	1/9/2020	12/31/2025
Member	Bill Barnhart	1/1/2021	12/31/2026
Member	Tim Phillips	2/27/2020	12/31/2025
Member	Chuck Latta	8/27/2020	12/31/2025

Senior Staff

Jerry R. Greiner	President
Kay Ball	CFO
Tom Stalter	Engineer
Gavin Smith	GIS/IT Manager
Dan E. Wickard	Superintendent
Beth A. Vannett	Customer Service Manager
Theresa Pollick	Public Information Officer

**NORTHWESTERN WATER & SEWER DISTRICT
ORGANIZATIONAL CHART
DECEMBER 31, 2024**



Number of Employees by Department

Administration	3
Engineering	15
Operations	39
Finance	4
Office	14
GIS	<u>4</u>
Total Employees - December 31, 2024	<u>79</u>

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Northwestern Water and Sewer District
Wood County
P.O. Box 348
12560 Middleton Pike
Bowling Green, Ohio 43402-0348

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Northwestern Water and Sewer District, Wood County, Ohio (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Northwestern Water and Sewer District, Wood County, Ohio as of December 31, 2024, and the changes in financial position and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Other Matters

Prior Period Financial Statements Audited by a Predecessor Auditor

The financial statements of Northwestern Water and Sewer District, Wood County, Ohio (the District), as of and for the year ended December 31, 2023, were audited by a predecessor auditor whose report dated June 12, 2024, expressed an unmodified opinion on those statements.

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the Schedule of Revenues, Expenses, and Changes in Net Position – Budget to Actual (Budgetary Basis), Schedule of Net Position – Information by Division, Schedule of Revenues, Expenses, and Changes in Net Position – Information by Division, and Schedule of Cash Flows – Information by Division, 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 Schedule of Revenues, Expenses, and Changes in Net Position – Budget to Actual (Budgetary Basis), Schedule of Net Position – Information by Division, Schedule of Revenues, Expenses, and Changes in Net Position – Information by Division, and Schedule of Cash Flows – Information by Division are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 26, 2025

NORTHWESTERN WATER & SEWER DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion provides a summary overview of the financial activities of the Northwestern Water & Sewer District (the "District") for the year ended December 31, 2024. This information should be read in conjunction with the letter of transmittal and basic financial statements included in this report.

Financial Highlights

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$188,468,192, \$179,959,047, and \$159,225,236 as of December 31, 2024, 2023, and 2022.
- Change in net position was \$8,509,145, \$20,773,370, and \$5,661,825 in 2024, 2023, and 2022 respectively.
- Overall net position increased in 2024 by \$8,509,145 or 4.7% and overall net position increased in 2023 by \$20,773,370 or 13.02%.
- Debt increased \$1,542,774 in 2024 and \$8,569,502 in 2023. Retirements of debt principal were \$6,426,546 and \$6,607,398 in 2024 and 2023, respectively, and new issues of debt principal were \$7,969,320 and \$15,176,900 in 2024 and 2023, respectively.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, the Statements of Cash Flows and the accompanying notes to the financial statements. These statements report information about the District as a whole and about its activities. The District is a single enterprise fund using proprietary fund accounting, which means these statements are presented in a manner similar to a private-sector business. The statements are presented using economic resources measurement focus and the accrual basis of accounting.

The Statements of Net Position present the District's financial position and report the resources owned by the District (assets), obligations owed by the District (liabilities), deferred outflows and inflows, and District net position (the difference between assets, deferred outflows, liabilities, and deferred inflows). The Statements of Revenues, Expenses, and Changes in Net Position present a summary of how the District's net position changed during the year. Revenue is reported when earned and expenses are reported when incurred. The Statements of Cash Flows provide information about the District's cash receipts and disbursements during the year. They summarize net changes in cash resulting from operations, investing, and financing activities. The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements.

Financial Analysis of the District's Financial Position and Results of Operations

The tables below provide a summary of the District's financial position and operations. Net position may serve over time as a useful indicator of a government's financial position. The largest portion of the District's net position, \$141 million (75%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Certain amounts may vary slightly due to differences caused by rounding to thousands.

**NORTHWESTERN WATER & SEWER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

Condensed Statements of Net Position
December 31,
(In Thousands of Dollars)

	2024	2023 - Restated	2022 - Restated	Change			
				2024/2023		2023/2022	
				Amount	Percent	Amount	Percent
ASSETS							
Current Assets	\$ 55,760	\$ 48,600	\$ 32,976	\$ 7,160	14.7 %	\$ 15,624	47.4 %
Capital Assets, Net	246,230	241,033	228,458	5,197	2.2	12,575	5.5
Other Non-Current Assets	7,460	7,757	8,083	(297)	(3.8)	(326)	(4.0)
Total Assets	<u>309,450</u>	<u>297,390</u>	<u>269,517</u>	<u>12,060</u>	<u>4.1</u>	<u>27,873</u>	<u>10.3</u>
Deferred Outflows of Resources	3,382	5,051	1,868	(1,669)	(33.0)	3,183	170.4
LIABILITIES							
Current Liabilities	14,092	12,826	13,156	1,266	9.9	(330)	(2.5)
Long-Term Liabilities	110,050	109,507	94,437	543	0.5	15,070	16.0
Total Liabilities	<u>124,142</u>	<u>122,333</u>	<u>107,593</u>	<u>1,809</u>	<u>1.5</u>	<u>14,740</u>	<u>13.7</u>
Deferred Inflows of Resources	222	149	4,566	73	49.0	(4,417)	(96.7)
NET POSITION							
Net Investment in Capital							
Assets	141,142	139,108	134,120	2,034	1.5	4,988	3.7
Restricted	13,124	12,681	2,143	443	3.5	10,538	491.7
Unrestricted	34,202	28,170	22,963	6,032	21.4	5,207	22.7
Total Net Position	<u>\$ 188,468</u>	<u>\$ 179,959</u>	<u>\$ 159,226</u>	<u>\$ 8,509</u>	<u>4.7 %</u>	<u>\$ 20,733</u>	<u>13.0 %</u>

Net position increased by \$8,509 thousand during 2024 and increased by \$20,733 thousand during 2023. The majority of this change was due to the following:

- Restricted cash decreased \$5,135,125 in 2024 and increased \$11,727,479 in 2023 related to restricted contributions for infrastructure projects.
- Debt, including current portion of long-term debt, increased \$1,542,774 in 2024 and increased by \$8,569,502 in 2023 related to borrowing for construction projects.
- Deferred inflow of resources related to pension and OPEB increased \$73,145 in 2024 and decreased by \$4,417,084 in 2023.

**NORTHWESTERN WATER & SEWER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

**Condensed Statements of Revenues, Expenses, and Changes in Net Position
For the years ended December 31,
(In Thousands of Dollars)**

	2024	2023 - Restated	2022 - Restated	Change				2023/2022	
				2024/2023		Amount	Percent	Amount	Percent
				Amount	Percent				
Utility Revenue	\$ 36,891	\$ 34,359	\$ 32,031	\$ 2,532	7.4 %	\$ 2,328	7.3 %		
Fees and Permit	725	627	488	98	15.6	139	28.5		
Contract Services	272	224	271	48	21.4	(47)	(17.3)		
Other	697	699	628	(2)	(0.3)	71	11.3		
Investment Income	1,583	753	3	830	110.2	750	25000.0		
Gain/(Loss) of Sale of Assets	(756)	146	42	(902)	(617.8)	104	247.6		
Total Revenues	39,412	36,808	33,463	2,604	7.1	3,345	10.0		
Depreciation and Amortization	10,819	10,190	9,920	629	6.2	270	2.7		
Other Operating Expense	25,272	22,758	19,699	2,514	11.0	3,059	15.5		
Interest Expense	2,084	2,010	1,906	74	3.7	104	5.5		
Total Expenses	38,175	34,958	31,525	3,217	9.2	3,433	10.9		
Net Revenue Before Aid in Construction	1,237	1,850	1,938	(613)	(33.1)	(88)	(4.5)		
Aid in Construction	7,272	18,884	3,062	(11,612)	(61.5)	15,822	516.7		
Changes in Net Position	8,509	20,734	5,000	\$ (12,225)	(59.0)	\$ 15,734	314.7		
Beginning Net Position	179,959	159,225	154,225						
Ending Net Position	\$ 188,468	\$ 179,959	\$ 159,225						

Utility revenues increased in 2024 due to consumption increases, as well as rate increases. The District purchases bulk water from the City of Toledo. Toledo instituted a multi-year rate increase program which is passed through to the customers of the District served by water purchased from Toledo. Other Operating Expenses increased in 2024 with increases in employee benefits, purchased water and sewer treatment, and material and supplies.

Utility revenues increased in 2023 due to consumption increases. The District purchases bulk water from the City of Toledo. Toledo instituted a multi-year rate increase program which is passed through to the customers of the District served by water purchased from Toledo. Other Operating Expenses increased in 2023 with increases in employee benefits, purchased water and sewer treatment, and material and supplies. Aid in Construction increased related to a developer payment for future construction costs.

**NORTHWESTERN WATER & SEWER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

Capital Assets

At the end of 2024, the District had \$246,229,841 invested in capital assets, net of depreciation. This amount represents a net increase of approximately \$5.2 million, or 2.2% over 2023.

**Capital Assets at December 31,
(Net of Depreciation and Amortization, in Thousands)**

	2024	2023	2022	Change			
				2024/2023		2023/2022	
				Amount	Percent	Amount	Percent
Land and Easements	\$ 1,724	\$ 1,342	\$ 1,329	\$ 382	28.5 %	\$ 13	1.0 %
Construction in Progress	23,156	22,042	22,637	1,114	5.1	(595)	(2.6)
Water and Sewer Lines	165,669	159,807	155,765	5,862	3.7	4,042	2.6
Buildings, Structures, and Improvements	42,334	44,867	37,279	(2,533)	(5.6)	7,588	20.4
Equipment	13,347	12,975	11,448	372	2.9	1,527	13.3
Total	\$ 246,230	\$ 241,033	\$ 228,458	\$ 5,197	2.2 %	\$ 12,575	5.5 %

As indicated by figures in the table above, the majority of capital assets added during the current fiscal year were related to construction in progress.

Additional information on the District's capital assets can be found in Note 3.

Debt Administration

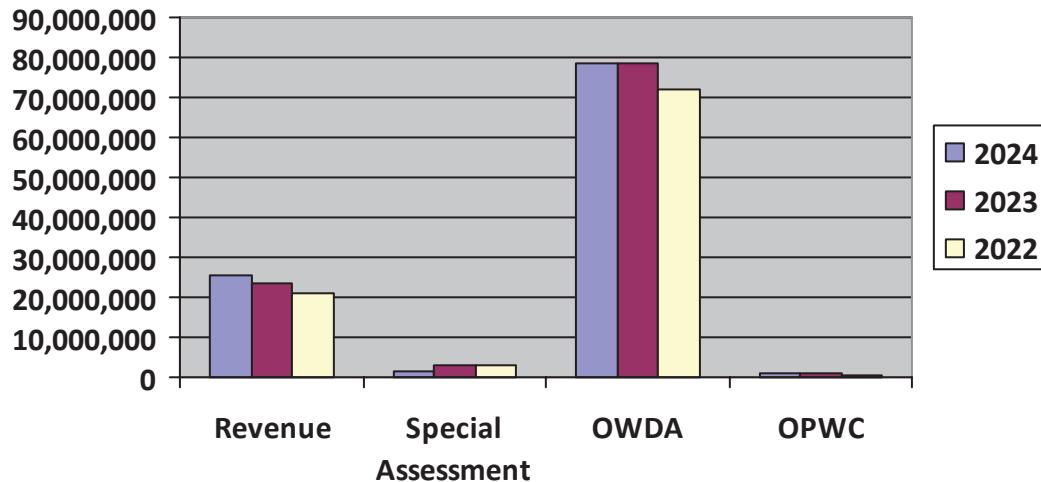
At December 31, 2024, the District had total debt outstanding of \$106,760,295 compared to \$105,217,521 at December 31, 2023. This represents an increase of \$1,542,774. During 2024, the District issued \$7,969,320 of new debt and repaid \$6,426,546 in principal on outstanding debt. At December 31, 2023, the District had total debt outstanding of \$105,217,521 compared to \$96,648,019 at December 31, 2022. This represents an increase of \$8,569,502. During 2023, the District issued \$15,176,900 of new debt and repaid \$6,607,398 in principal on outstanding debt. The District has ratings on its long-term debt of Aa3 from Moody's Investor Service and AA- from Standard and Poor's. This information should be read in conjunction with Notes 4 and 5 to the audited financial statements for more detailed information on long-term debt.

Outstanding Debt at December 31,

	2024	2023	2022
Revenue Bonds and Notes and Capital Leases	\$ 25,451,071	\$ 23,565,341	\$ 20,832,291
Special Assessment Bonds and Notes	1,660,552	2,240,550	2,893,550
Ohio Water Development Authority	78,657,402	78,341,936	72,178,876
Ohio Public Works Commission	991,270	1,069,694	743,302
Total Current and Long-term Debt	\$ 106,760,295	\$ 105,217,521	\$ 96,648,019

**NORTHWESTERN WATER & SEWER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

Type of Debt by Year



Economic Factors

Based on the District's 2024 budget, water and sewer rates were increased. The board has directed that the rate be reviewed on an annual basis. The District is subject to the general economic slowdown in housing construction seen across the country.

In 2024, the District expects new residential construction to be slow but does expect to see a slight increase in housing construction as new plans are being proposed for additional housing starts.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances for all interested parties. Questions and requests for additional information regarding this report should be addressed to the CFO, Northwestern Water & Sewer District, P.O. Box 348, Bowling Green, Ohio 43402, or by telephone at (419) 354-9090.

NORTHWESTERN WATER & SEWER DISTRICT
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023 - Restated
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	\$ 20,825,036	\$ 17,493,133
Cash and Cash Equivalents - Restricted	10,693,335	15,828,460
Investments - Unrestricted	8,819,208	7,198,376
Investments - Restricted	5,250,000	1,223,940
Accounts Receivable - Trade	4,734,702	3,591,455
Grant Receivable	2,562,507	949,247
Current Portion of Special Assessments	846,416	951,731
Inventory	1,321,017	1,090,376
Prepaid Expenses	<u>707,342</u>	<u>273,368</u>
Total Current Assets	<u>55,759,563</u>	<u>48,600,086</u>
NONCURRENT ASSETS		
Capital Assets:		
Depreciable:		
Sewer and Water Lines	287,096,319	275,632,976
Buildings, Pumps, and Lift Stations	68,274,422	68,006,166
Machinery and Equipment	23,797,707	21,935,791
Vehicles	5,228,827	5,404,694
Furniture and Fixtures	515,342	515,342
Computer Equipment	3,594,754	3,449,398
Improvements - Oregon Waste Water Treatment Plant	<u>7,238,932</u>	<u>7,189,097</u>
Total Depreciable Capital Assets	<u>395,746,303</u>	<u>382,133,464</u>
Accumulated Depreciation and Amortization	<u>(174,396,770)</u>	<u>(164,484,311)</u>
Net Depreciable Capital Assets	<u>221,349,533</u>	<u>217,649,153</u>
Nondepreciable:		
Land	980,966	829,581
Easements	743,215	512,143
Construction in Progress	<u>23,156,127</u>	<u>22,042,304</u>
Net Capital Assets	<u>246,229,841</u>	<u>241,033,181</u>
OTHER ASSETS		
Net Pension Asset	104,147	72,965
Net OPEB Asset	297,544	-
Special Assessments, Less Current Portion	<u>7,058,884</u>	<u>7,683,424</u>
Total Other Assets	<u>7,460,575</u>	<u>7,756,389</u>
Total Noncurrent Assets	<u>253,690,416</u>	<u>248,789,570</u>
Total Assets	<u>309,449,979</u>	<u>297,389,656</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Debt Refunding	289,574	447,955
Pension	2,837,069	3,992,048
OPEB	<u>255,294</u>	<u>610,775</u>
Total Deferred Outflows of Resources	<u>3,381,937</u>	<u>5,050,778</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 312,831,916</u>	<u>\$ 302,440,434</u>

See accompanying Notes to Financial Statements.

**NORTHWESTERN WATER & SEWER DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023 - Restated</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	\$ 6,593,631	\$ 6,630,149
Current Portion of Compensated Absences Payable	572,557	514,229
Accounts Payable - Trade	4,652,237	3,431,015
Accrued Payroll and Payroll Taxes	347,208	264,288
Accrued Interest Payable	965,580	922,722
Current Portion of Subscriptions Payable	55,608	57,047
Accounts Due Others	852,327	997,781
Unearned Revenues	<u>53,208</u>	<u>9,000</u>
Total Current Liabilities	<u>14,092,356</u>	<u>12,826,231</u>
LONG-TERM LIABILITIES		
Long-Term Debt, Less Current Portion	100,166,664	98,587,372
Long-Term Subscriptions Payable	-	55,607
Net Pension Liability	8,647,390	9,530,800
Net OPEB Liability	-	204,566
Compensated Absences Payable, Less Current Portion	<u>1,235,052</u>	<u>1,127,694</u>
Total Long-Term Liabilities	<u>110,049,106</u>	<u>109,506,039</u>
Total Liabilities	124,141,462	122,332,270
DEFERRED INFLOWS OF RESOURCES		
Pension	48,596	81,315
OPEB	<u>173,666</u>	<u>67,802</u>
Total Deferred Inflows of Resources	<u>222,262</u>	<u>149,117</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 124,363,724</u>	<u>\$ 122,481,387</u>
NET POSITION		
Net Investment in Capital Assets	\$ 141,142,179	\$ 139,107,653
Restricted for Debt Service	1,222,417	1,107,817
Restricted for Net Pension/OPEB Asset	401,691	72,965
Restricted for Infrastructure Improvements	11,500,000	11,500,000
Unrestricted	<u>34,201,905</u>	<u>28,170,612</u>
Total Net Position	<u>\$ 188,468,192</u>	<u>\$ 179,959,047</u>

See accompanying Notes to Financial Statements.

**NORTHWESTERN WATER & SEWER DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023 - Restated</u>
OPERATING REVENUES		
Utility Revenue	\$ 36,890,521	\$ 34,358,863
Fees and Permits	724,644	626,610
Contract Services	272,399	224,050
Watershed Revenue	302,818	247,240
Other	394,318	451,986
Total Operating Revenues	38,584,700	35,908,749
OPERATING EXPENSES		
Depreciation and Amortization	10,818,758	10,189,864
Labor	5,953,427	5,500,359
Employee Benefits	2,248,534	2,007,976
Professional Services	2,891,064	1,770,358
Purchased Water and Sewer Treatment	9,993,350	9,578,534
Materials and Supplies	2,111,615	2,012,136
Utilities	813,481	788,505
Other	1,259,681	1,101,073
Total Operating Expenses	36,089,910	32,948,805
OPERATING INCOME	2,494,790	2,959,944
NONOPERATING REVENUES (EXPENSES)		
Investment Income	1,582,572	752,470
Interest Expense	(2,084,327)	(2,009,805)
Gain (Loss) on Sale of Assets	(755,900)	146,311
Total Nonoperating Revenues (Expenses)	(1,257,655)	(1,111,024)
AID IN CONSTRUCTION	7,272,010	18,884,450
CHANGE IN NET POSITION	8,509,145	20,733,370
NET POSITION		
Net Position at Beginning of Year	179,959,047	159,887,236
Restatement to Beginning Balance related to GASB101	-	(661,559)
Net Position at Beginning of Year, (Restated for 2023)	-	159,225,677
NET POSITION AT END OF YEAR	<u>\$ 188,468,192</u>	<u>\$ 179,959,047</u>

See accompanying Notes to Financial Statements.

**NORTHWESTERN WATER & SEWER DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATIONS		
Cash Received from Customers	\$ 35,872,401	\$ 36,088,763
Cash Payments to Suppliers for Goods and Services	(16,658,038)	(16,332,563)
Cash Payments to Employees for Services	(7,628,071)	(7,002,646)
Net Cash Provided by Operations	<u>11,586,292</u>	<u>12,753,554</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Aid in Construction	7,272,010	18,884,450
Acquisition and Construction of Capital Assets	(16,252,048)	(22,832,830)
Proceeds from Sale of Capital Assets	236,630	210,132
Proceeds from Issuance of Long-Term Debt	7,969,320	15,176,900
Repayment of Long-Term Debt	(6,426,546)	(6,607,398)
Principal Payments on Subscriptions	(57,046)	(53,899)
Collections on Special Assessments	951,806	934,889
Assessed Special Assessments	(221,951)	(1,695,591)
Interest Paid	<u>(2,797,369)</u>	<u>(1,797,705)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(9,325,194)</u>	<u>2,218,948</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	1,582,572	752,470
Proceeds on Sale of Investments	7,119,230	1,362,935
Purchases of Investments	<u>(12,766,122)</u>	<u>(1,735,449)</u>
Net Cash Provided (Used) by Investing Activities	<u>(4,064,320)</u>	<u>379,956</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,803,222)</u>	<u>15,352,458</u>
Cash and Cash Equivalents - Beginning of Year	<u>33,321,593</u>	<u>17,969,135</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 31,518,371</u></u>	<u><u>\$ 33,321,593</u></u>
Restricted Cash and Cash Equivalents	\$ 10,693,335	\$ 15,828,460
Unrestricted Cash and Cash Equivalents	20,825,036	17,493,133
Total	<u><u>\$ 31,518,371</u></u>	<u><u>\$ 33,321,593</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION (NONCASH ITEMS)		
Aid in Construction	<u><u>\$ 2,463,476</u></u>	<u><u>\$ 801,227</u></u>

See accompanying Notes to Financial Statements.

**NORTHWESTERN WATER & SEWER DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATIONS		
Operating Income	\$ 2,494,790	\$ 2,959,944
Adjustments to Reconcile Operating Income to Net Cash Provided by Operations:		
Depreciation and Amortization	10,818,758	10,189,864
Changes in Operating Assets and Liabilities that Increase (Decrease) Cash Flows:		
Accounts Receivable - Trade	(1,143,247)	(123,047)
Grant Receivable	(1,613,260)	304,061
Inventory	(230,641)	(23,622)
Prepaid Expenses	(433,974)	(36,954)
Deferred Outflow - Refunding	158,381	-
Deferred Outflow - Pension	1,154,979	(2,607,161)
Deferred Outflow - OPEB	355,481	(576,537)
Net Pension Asset	(31,182)	35,513
Accounts Payable - Trade	1,221,222	(853,852)
Accrued Payroll and Payroll Taxes	82,920	(25,752)
Accounts Due Others	(145,454)	(167,529)
Net Pension Liability	(883,410)	6,677,241
Net OPEB Asset	(297,544)	1,032,545
Net OPEB Liability	(204,566)	204,566
Compensated Absences Payable	165,686	182,358
Unearned Revenues	44,208	(1,000)
Deferred Inflow - Pension	(32,719)	(3,418,057)
Deferred Inflow - OPEB	105,864	(999,027)
Total Adjustments	<u>9,091,502</u>	<u>9,793,610</u>
Net Cash Provided by Operations	<u>\$ 11,586,292</u>	<u>\$ 12,753,554</u>

See accompanying Notes to Financial Statements.

(F14)

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Northwestern Water & Sewer District (the District) commenced operations on January 1, 1994. The District was created upon approval by the Wood County Court of Common Pleas pursuant to Section 6119 of the Ohio Revised Code for the purpose of supplying water and providing for the collection, treatment, and disposal of wastewater to users within and throughout the District. The District was previously known as the Wood County Sanitary Engineer's Office and was under the control of Wood County (the County). Upon commencement, the County transferred the use of all related assets and liabilities to the District at carrying value.

The District is governed by a ten-member board of trustees (the board), three appointed by the participating municipalities, three by the participating townships, and four by the County Commissioners. Board members serve staggered terms of three years. The board controls the employment of the President and CFO of the District. The President is responsible for staffing the respective departments and overseeing the day-to-day operations.

The District is authorized to issue revenue bonds and notes to finance the cost of projects which are payable from the revenues of the District. The District is also authorized to levy taxes for the current expenses of the District or for the issuance of bonds upon approval of a majority of the electorate. The District has not exercised these taxing powers. The District may also assess real estate for certain improvements and issue bonds in anticipation of the collection of such special assessments.

As a political subdivision, the District is distinct from, and is not an agency of, the state of Ohio or any other local governmental unit. The District is not subject to federal, state, or local income taxes or sales taxes.

Since the District was formed, several entities have joined, at which time, all water and sewer related assets and debt are assumed by the District.

The nucleus of the financial reporting entity as defined by the Governmental Accounting Standards Board is the "primary government". A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluating how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criterion of financial accountability is the ability of the primary government to impose its will upon the potential component unit, is in a relationship of financial benefit or burden with the potential component unit or is fiscally dependent on the potential component unit. The criterion was considered in determining the reporting entity. The District does not have financial accountability over any entities.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus

The enterprise fund is 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 the District are included on the statements of net position. The statements of revenues, expenses, and changes in net position increases (i.e., revenue) and decreases (i.e., expenses) in net total position. The statements of cash flows provide information about how the District finances and meets the cash flow needs of its enterprise activity.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Process

The District is required by law to budget its funds, through adoption of an operating budget by March 31 of each year for the following fiscal year. The operating budget includes estimates for total revenues, total expenses, and debt service requirements for the fiscal year.

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable – Trade

The District considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is included in the financial statements. When amounts are deemed to be uncollectible, they are expensed in the year in which that determination is made.

Debt Issuance Costs

Debt issuance costs are expensed when incurred.

Special Assessments Receivable

Special assessments receivable includes amounts due from property owners that benefited from projects constructed by the District. The District receives proceeds from the property owners through assessments collected by the County over a 20-year period.

Inventory

Inventory items are valued at cost value using the first-in, first-out (FIFO) method. Inventory consists primarily of water meters and maintenance parts and supplies for the water and sewer lines.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets are recorded at cost. Costs that materially add to the productive capacity or extend the life of an asset are capitalized while maintenance and repair costs are expensed, as incurred. Contributed assets are stated at acquisition value at the time of contribution. Capital assets are defined by the District as assets with initial individual cost of \$5,000.

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

	<u>Years</u>
Sewer and Water Lines	50
Buildings, Pumps, and Lift Stations	20 - 40
Machinery and Equipment	10 - 15
Vehicles	5 - 10
Furniture and Fixtures	7 - 12
Computer Equipment	3 - 5
Improvements	10 - 40

Construction in process includes all of the District's costs to develop capital asset projects. The projects are funded through board restriction of assets and construction loans.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Investments

Investments are stated at fair value.

Pensions and OPEB

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

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The liability for compensated absences reported in the financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Deferred Outflows and Inflows

In addition to assets, the statement of financial position reports 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) until then. See Notes 8 and 9 for details on the District's deferred outflows of resources related to its net pension liability and net OPEB liability/asset, respectively. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. See Notes 8 and 9 for detail on the District's deferred inflows of resources related to its net pension liability and net OPEB liability/asset, respectively.

Revenues and Expenses

Operating revenues and expenses result from supplying water and providing for the collection, treatment, and disposal of wastewater. Operating revenues consist primarily of user charges for water and sewage services based on water consumption. Operating expenses include the cost of providing these services, including administrative expenses and depreciation on capital assets.

Nonoperating revenues and expenses are all revenues and expenses not meeting the definition of operating revenues and expenses. Nonoperating revenues and expenses include revenues and expenses from capital and related financing activities and investing activities.

Aid in Construction

Certain types of revenues received by the District for which no value is given in return, including derived tax revenues, imposed nonexchange transactions, government-mandated nonexchange transactions, and voluntary nonexchange transactions have been reported as nonoperating revenues. These amounts include system development fees, assets whose construction was financed by special assessments, donations from private sources, and grants for the acquisition of capital assets.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and deferred outflows of resources compared to liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Restricted net position consists of monies and other resources which are restricted to satisfy debt service requirements as specified in debt agreements. When both unrestricted and restricted funds are available for use, restricted funds are used first.

The District's board of trustees has designated unrestricted net position of \$8,034,689 and \$7,782,419 as of December 31, 2024 and 2023, respectively, for capital and operating expenses, and debt service. Such amounts are not restricted and may be designated for other purposes or eliminated at the discretion of the board.

User Rates and Expenses

The District's sewer and water utility rates are determined in conjunction with periodic rate studies performed by independent third parties. Indirect expenses are generally allocated based upon management's estimate of costs applicable to the respective divisions. Indirect expenses were allocated to the sewer and water divisions, 52% and 48% in 2024 and 2023, respectively.

Subsequent Event

The District has evaluated subsequent events through June 26, 2025, the date which the financial statements were available to be issued.

NOTE 2 CASH AND INVESTMENTS

Deposits

State statutes classify monies held by the District into three categories:

1. Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the District's Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.
2. Inactive deposits are public deposits that the District has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Deposits (Continued)

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the finance director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

1. United States Government obligations, United States Government agency obligations, United States Government instrumentality obligations, and obligations of federal Instrumentalities which have a liquid market with a readily determinable market value.
2. Non-negotiable interest-bearing time certificates of deposit, savings and deposit accounts including but not limited to, savings accounts in any eligible institution mentioned in Section 135.32 of the ORC having an office located within the territorial limits of the District.
3. Repurchase Agreements of Depositories, Dealers, or Brokers for negotiable direct obligations of the United States Treasury, at an amount not less than their fair market value plus accrued interest. The following conditions apply:
 - a. All Repurchase Agreements are to have securities pledged to the District as collateral and are not to exceed thirty (30) days in length. Securities will be pledged at market value at 102% of the District's investment amount;
 - b. All Repurchase Agreements longer than seven (7) days will have the securities delivered to either the Treasurer or to an independent third party financial institution approved by the Treasurer serving as a trustee (the Trustee) under a trust agreement.
 - c. Master Repurchase Agreements are to be executed with all eligible institutions transacting business with the District. Eligible is defined to include only national banks operating with bank offices within Wood County.
4. The State Treasurer's investment pool (STAR Ohio); and
5. Liquid Asset Management Accounts – the Investment Authority may invest in these accounts as long as they continue to satisfy the requirements of Ohio Revised Code Section 135.14(O).

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the Board of Trustees.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent in the uninsured and uncollateralized balance. The District's policy for deposits is collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured or by participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

The carrying value of the District's deposits was \$28,297,453 and \$30,100,950 at December 31, 2024 and 2023, respectively. At December 31, 2024, the bank balance of \$329,308 was covered by federal depository insurance and \$23,298,873 was covered by collateral held by the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50%; however, the District and financial institution negotiated a reduced collateral floor of 85%.

At December 31, 2023, the bank balance of \$250,000 was covered by federal depository insurance and \$22,406,486 was covered by the Ohio Pooled Collateral System. At year end \$7,596,687 of the District's bank balance was exposed to custodial credit risk because it was uninsured and uncollateralized.

Although the pledging bank has an investment and securities pool used to collateralize all public deposits, which are held in the financial institution's name, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized and subject to custodial credit risk.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments

Investments are reported at fair value or amortized cost. At December 31, 2024, the District had the following investments:

Investments	2024		
	Fair Value	Maturity Less Than 1	Maturity 1-5 years
U.S. Treasuries and Federal Agency Obligations	\$ 8,764,087	\$ 5,730,633	\$ 3,033,454
Money Market Mutual Funds	751,283	751,283	-
STAR Ohio	2,524,756	2,524,756	-
Certificate of Deposits	5,250,000	-	5,250,000
Total Investments, Including Restricted	<u>\$ 17,290,126</u>	<u>\$ 9,006,672</u>	<u>\$ 8,283,454</u>
Investments	2023		
	Fair Value	Maturity Less Than 1	Maturity 1-5 years
U.S. Treasuries and Federal Agency Obligations	\$ 7,669,024	\$ 6,059,146	\$ 1,609,878
Money Market Mutual Funds	1,579,454	1,579,454	-
STAR Ohio	2,394,481	2,394,481	-
Total Investments, Including Restricted	<u>\$ 11,642,959</u>	<u>\$ 10,033,081</u>	<u>\$ 1,609,878</u>

Investments held by the District at December 31, 2024 and 2023 are presented below, categorized by investment type and credit quality rating as rated by Standard and Poor's. Credit quality ratings provide information about the investments' credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. No investments were subject to custodial credit risk.

Investment Type	2024			
	Fair Value	Not Rated	AAA	AA+
U.S. Treasuries and Federal Agency Obligations	\$ 8,764,087	\$ 5,733,767	\$ -	\$ 3,030,320
Money Market Mutual Funds	751,283	751,283	-	-
Star Treasury Reserve of Ohio (STAROhio)	2,524,756	-	2,524,756	-
Certificate of Deposits	5,250,000	5,250,000	-	-
Total Investments	<u>\$ 17,290,126</u>	<u>\$ 11,735,050</u>	<u>\$ 2,524,756</u>	<u>\$ 3,030,320</u>
Investment Type	2023			
	Fair Value	Not Rated	AAA	AA+
U.S. Treasuries and Federal Agency Obligations	\$ 7,669,024	\$ 1,609,895	\$ -	\$ 6,059,129
Money Market Mutual Funds	1,579,454	1,579,454	-	-
Star Treasury Reserve of Ohio (STAROhio)	2,394,481	-	2,394,481	-
Total Investments	<u>\$ 11,642,959</u>	<u>\$ 3,189,349</u>	<u>\$ 2,394,481</u>	<u>\$ 6,059,129</u>

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Reconciliation of this footnote to the financial statements:

	2024	2023
Carrying Amount of Bank Deposits - per Note Above	\$ 28,297,453	\$ 30,100,950
Investments - Per Note Above	17,290,126	11,642,959
Total	\$ 45,587,579	\$ 41,743,909
	2024	2023
Statement of Net Position:		
Cash and Cash Equivalents - Unrestricted	\$ 20,825,036	\$ 17,493,133
Cash and Cash Equivalents - Restricted	10,693,335	15,828,460
Investments - Unrestricted	8,819,208	7,198,376
Investments - Restricted	5,250,000	1,223,940
Total	\$ 45,587,579	\$ 41,743,909

The District categorizes its fair value measurements at fair value 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 market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs (quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs such as investments and yield curves, implied volatiles, and credit spreads); Level 3 inputs are significant unobservable inputs.

As of December 31, 2024 and 2023, the District's investments had the following recurring fair value measurements:

<u>Investment Type</u>	2024			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries and Federal Agency Obligations	\$ -	\$ 8,764,087	\$ -	\$ 8,764,087
Money Market Mutual Funds	751,283	-	-	751,283
Star Treasury Reserve of Ohio (STAROhio)	2,524,756	-	-	2,524,756
Certificate of Deposits	5,250,000	-	-	5,250,000
Total	\$ 8,526,039	\$ 8,764,087	\$ -	\$ 17,290,126
<u>Investment Type</u>	2023			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries and Federal Agency Obligations	\$ -	\$ 7,669,024	\$ -	\$ 7,669,024
Money Market Mutual Funds	1,579,454	-	-	1,579,454
Star Treasury Reserve of Ohio (STAROhio)	2,394,481	-	-	2,394,481
Total	\$ 3,973,935	\$ 7,669,024	\$ -	\$ 11,642,959

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk – The District places no limit on the amount it may invest in any one issuer, however state statute limits investments in commercial paper and bankers' acceptances to 40% of the interim monies available for investment at any one time. In 2024, the District's investment in U.S. Treasury Notes represents 33% of the District's total investments. The District's investment in Federal Farm Credit Bank bonds represents 4% of the District's total investments in 2024. The District's investment in Federal Home Loan notes represents 3% of the District's total investments in 2024. The District's investment in Federal Home Loan Bank notes represents 9% of the District's total investments in 2024.

In 2023, the District's investment in U.S. Treasury Notes represents 14% of the District's total investments. The District's investment in Federal Farm Credit Bank bonds represents 13% of the District's total investments in 2023. The District's investment in Federal Home Loan notes represents 13% of the District's total investments in 2023. The District's investment in Federal Home Loan Bank notes represents 15% of the District's total investments in 2023.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended December 31, 2024 is as follows:

	Balance - December 31, 2023	Additions	Retirements	Transfers	Balance - December 31, 2024
Nondepreciable:					
Land	\$ 829,581	\$ 151,385	\$ -	\$ -	\$ 980,966
Easements	512,143	231,072	-	-	743,215
Construction in Progress	<u>22,042,304</u>	<u>15,818,303</u>	<u>(978,711)</u>	<u>(13,725,769)</u>	<u>23,156,127</u>
Total Nondepreciable	<u>23,384,028</u>	<u>16,200,760</u>	<u>(978,711)</u>	<u>(13,725,769)</u>	<u>24,880,308</u>
Depreciable:					
Sewer and Water Lines	275,632,976	40,613	-	11,422,730	287,096,319
Buildings, Pumps, and Lift Station	68,006,166	44,397	(1,075,217)	1,299,076	68,274,422
Machinery and Equipment	21,935,791	1,090,781	(209,828)	980,963	23,797,707
Vehicles	5,404,694	431,294	(607,161)	-	5,228,827
Furniture and Fixtures	515,342	-	-	-	515,342
Computer Equipment	3,277,252	132,356	(10,000)	23,000	3,422,608
Improvements - Oregon Wastewater Treatment Plant	<u>7,189,097</u>	<u>49,835</u>	<u>-</u>	<u>-</u>	<u>7,238,932</u>
Total Depreciable	<u>381,961,318</u>	<u>1,789,276</u>	<u>(1,902,206)</u>	<u>13,725,769</u>	<u>395,574,157</u>
Totals at Historical Cost	405,345,346	17,990,036	(2,880,917)	-	420,454,465
Accumulated Depreciation:					
Sewer and Water Lines	115,825,594	5,602,599	-	-	121,428,193
Buildings, Pumps, and Lift Station	25,936,267	2,909,830	(247,162)	-	28,598,935
Machinery and Equipment	11,431,558	1,392,642	(132,923)	-	12,691,277
Vehicles	3,384,809	478,011	(516,214)	-	3,346,606
Furniture and Fixtures	498,381	5,155	-	-	503,536
Computer Equipment	2,963,775	185,135	(10,000)	-	3,138,910
Improvements - Oregon Wastewater Treatment Plant	<u>4,392,501</u>	<u>188,004</u>	<u>-</u>	<u>-</u>	<u>4,580,505</u>
Total Accumulated Depreciation	<u>164,432,885</u>	<u>10,761,376</u>	<u>(906,299)</u>	<u>-</u>	<u>174,287,962</u>
Capital Assets, Net	<u>\$ 240,912,461</u>	<u>\$ 7,228,660</u>	<u>\$ (1,974,618)</u>	<u>\$ -</u>	<u>\$ 246,166,503</u>
Subscription Based Information Technology Arrangement Assets:					
Subscription Based Information Technology Arrangements	\$ 172,146	\$ -	\$ -	\$ -	\$ 172,146
Less Accumulated Amortization:					
Subscription Based Information Technology Arrangements	51,426	57,382	-	-	108,808
Total Subscription Based Information Technology Arrangement Assets, , Net	<u>120,720</u>	<u>(57,382)</u>	<u>-</u>	<u>-</u>	<u>63,338</u>
Total Business-Type Activities					
Capital Assets, Net	<u>\$ 241,033,181</u>	<u>\$ 7,171,278</u>	<u>\$ (1,974,618)</u>	<u>\$ -</u>	<u>\$ 246,229,841</u>

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Capital asset activity for the year ended December 31, 2023 is as follows:

	Balance - December 31, 2022	Additions	Retirements	Transfers	Balance - December 31, 2023
Nondepreciable:					
Land	\$ 829,581	\$ -	\$ -	\$ -	\$ 829,581
Easements	499,633	12,510	-	-	512,143
Construction in Progress	<u>22,636,523</u>	<u>21,620,658</u>	<u>(1,204,270)</u>	<u>(21,010,607)</u>	<u>22,042,304</u>
Total Nondepreciable	<u>23,965,737</u>	<u>21,633,168</u>	<u>(1,204,270)</u>	<u>(21,010,607)</u>	<u>23,384,028</u>
Depreciable:					
Sewer and Water Lines	266,177,483	37,808	-	9,417,685	275,632,976
Buildings, Pumps, and Lift Station	57,849,507	135,453	(262,104)	10,283,310	68,006,166
Machinery and Equipment	20,059,805	700,310	(48,841)	1,224,517	21,935,791
Vehicles	4,610,075	1,319,677	(525,058)	-	5,404,694
Furniture and Fixtures	515,342	-	-	-	515,342
Computer Equipment	3,167,749	64,426	(40,018)	85,095	3,277,252
Improvements - Oregon Wastewater Treatment Plant	<u>7,189,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,189,097</u>
Total Depreciable	<u>359,569,058</u>	<u>2,257,674</u>	<u>(876,021)</u>	<u>21,010,607</u>	<u>381,961,318</u>
Totals at Historical Cost	<u>383,534,795</u>	<u>23,890,842</u>	<u>(2,080,291)</u>	<u>-</u>	<u>405,345,346</u>
Accumulated Depreciation:					
Sewer and Water Lines	110,412,598	5,412,996	-	-	115,825,594
Buildings, Pumps, and Lift Station	23,554,317	2,613,409	(231,459)	-	25,936,267
Machinery and Equipment	10,133,011	1,318,677	(20,130)	-	11,431,558
Vehicles	3,499,200	406,812	(521,203)	-	3,384,809
Furniture and Fixtures	490,208	8,173	-	-	498,381
Computer Equipment	2,807,134	196,659	(40,018)	-	2,963,775
Improvements - Oregon Wastewater Treatment Plant	<u>4,204,916</u>	<u>187,585</u>	<u>-</u>	<u>-</u>	<u>4,392,501</u>
Total Accumulated Depreciation	<u>155,101,384</u>	<u>10,144,311</u>	<u>(812,810)</u>	<u>-</u>	<u>164,432,885</u>
Capital Assets, Net	<u><u>\$ 228,433,411</u></u>	<u><u>\$ 13,746,531</u></u>	<u><u>\$ (1,267,481)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 240,912,461</u></u>
Subscription Based Information Technology Arrangement Assets:					
Subscription Based Information Technology Arrangements	\$ 30,203	\$ 141,943	\$ -	\$ -	\$ 172,146
Less Accumulated Amortization:					
Subscription Based Information Technology Arrangements	5,873	45,553	-	-	51,426
Total Subscription Based Information Technology Arrangement Assets, , Net	<u>24,330</u>	<u>96,390</u>	<u>-</u>	<u>-</u>	<u>120,720</u>
Total Business-Type Activities					
Capital Assets, Net	<u><u>\$ 228,457,741</u></u>	<u><u>\$ 13,842,921</u></u>	<u><u>\$ (1,267,481)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 241,033,181</u></u>

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT

The District has 122 loans with the Ohio Water Development Authority (OWDA) to finance the cost of developing and improving the water and sewer systems. These are direct borrowings. The following table shows remaining principal amounts outstanding on the individual loans as of December 31, 2024 and 2023:

Project Number	Date of Loan	Original Amount	Interest Rate	Final Payment Date	Amount Outstanding	
					2024	2023
WL #300	10/28/04	\$ 90,500	4.10%	01/01/25	\$ 3,271	\$ 9,615
WL #318	09/31/04	338,000	4.56	07/01/24	-	25,080
SS #1000	11/04/04	168,224	4.56	07/01/24	-	12,526
Weston 4046	02/26/04	420,316	1.50	07/01/25	24,132	47,906
Williamsburg 5097	04/30/09	650,829	3.70	07/01/29	147,808	174,255
Weston 5730	10/27/10	908,842	3.41	01/01/31	320,361	363,692
Custer 4444	01/26/06	782,759	1.50	01/01/37	369,152	395,812
Milton Center 4714	05/31/07	757,375	1.00	07/01/38	381,688	406,966
Metering 5865	05/26/11	1,969,940	4.45	07/01/31	854,719	956,717
Weston 5867	05/26/11	1,389,150	-	01/01/33	584,981	653,802
Bloomdale 4329 Country						
Manor SS Force	06/30/05	530,152	2.00	01/01/36	241,235	259,718
Rossford 6457	05/30/13	454,582	3.44	01/01/44	255,327	264,390
Rossford 6464	05/30/13	1,298,907	2.67	01/01/34	664,537	725,236
Rossford 6475	06/27/13	2,153,389	2.59	07/01/34	1,221,133	1,326,841
Five Point 6581	10/31/13	1,105,909	2.89	07/01/34	507,544	550,742
Custer WL 6231	06/28/12	596,739	-	07/01/43	347,667	365,965
Cygnets 6335	12/06/12	751,817	3.19	07/01/43	449,068	466,035
Homecraft SS						
Laterals 6309	10/25/12	554,528	2.48	07/01/33	252,669	277,438
Jennings Rd 6382	01/31/13	767,692	2.94	01/01/44	571,092	592,517
Milton Center 6230	06/28/12	842,856	-	07/01/43	482,994	508,415
Morton Building 6396	02/28/13	381,694	3.09	01/01/43	274,752	285,618
Perrysburg Twp 6260	08/30/12	193,950	3.36	07/01/42	134,253	139,608
Rossford Clearwell 6383	01/31/13	3,777,878	2.94	01/01/44	2,404,365	2,494,566
Rossford Tree St 6232	06/28/12	858,032	2.64	07/01/32	386,831	429,724
Stony Ridge 6397	02/28/13	694,644	1.98	01/01/44	519,798	538,979
SS100 Master Meter 6500	07/25/13	274,953	2.57	07/01/33	129,418	142,047
Walbridge Laterals 6583	10/31/13	540,638	3.59	07/01/34	277,404	300,095
Rossford Tree Streets						
PR 6644	12/12/13	509,997	3.37	01/01/35	254,272	274,154
Hillside Dr SS 6676	02/27/14	389,462	3.44	01/01/35	235,770	254,128
Rossford Citywide						
I & I 6641	12/13/13	460,927	3.37	07/01/34	268,619	290,868
Ampoint SS 6674	02/27/14	1,902,014	3.44	01/01/35	1,141,903	1,230,817
Hufford Rd WL 6742	05/29/14	1,112,050	3.16	01/01/35	623,372	672,726
Rossford Colony I & I 6773	06/26/14	1,395,708	3.09	07/01/35	864,096	929,143
East Broadway WL 6766	06/26/14	714,388	2.59	01/01/35	371,930	402,388
100 Area WL 6741	05/29/14	356,451	3.16	01/01/35	195,964	211,479
Jennings Rd PS 6695	03/27/14	721,878	3.33	01/01/35	418,751	451,571
E Broadway WL 6747	05/29/14	369,454	4.00	01/01/45	104,362	107,637
Bloomdale PS 6930	03/26/15	211,816	2.74	01/01/46	159,300	164,679

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

Project Number	Date of Loan	Original Amount	Interest Rate	Final Payment Date	Amount Outstanding	
					2024	2023
Wise St SS 6893	01/29/15	\$ 923,133	3.03 %	01/01/46	\$ 574,111	\$ 592,822
Homecraft SS						
Laterals 6843	10/30/14	728,574	2.96	07/01/35	350,040	376,604
Pump Station Sewer						
Imp 6943	03/26/15	369,550	1.80	01/01/36	212,253	228,725
Colony Rd PS						
Replacement 7007	05/28/15	2,801,424	1.99	01/01/36	1,513,872	1,629,940
Bays Rd WL 7064	07/01/15	313,001	-	07/01/36	201,393	216,312
BG 2nd WL Connection						
7119	09/24/15	487,386	-	07/01/36	313,306	336,593
Rossford 7158	10/29/15	745,156	2.18	07/01/36	439,127	470,822
2nd Portage WL 7185	12/10/15	426,791	1.64	07/01/36	336,258	361,417
SS 200 Area I & I 7159	10/29/15	262,721	1.68	07/01/36	130,087	139,794
Bloomdale Rehab 7063	07/30/15	101,011	1.79	07/01/36	63,523	68,228
Northern Area 7253	02/25/16	757,780	1.85	01/01/37	481,082	514,995
Tracy Rd SS 7397	06/30/16	2,844,821	2.18	01/01/37	1,678,050	1,798,571
Hillview Dr 7258	02/25/16	121,186	1.85	01/01/37	73,111	78,264
WL 300 Area 7337	05/26/16	358,847	1.27	01/01/37	234,801	252,029
Oregon EQ Basin 7254	02/25/16	6,087,816	1.85	01/01/37	3,997,367	4,279,159
Eastwood School 7476	09/29/16	860,359	2.01	07/01/36	556,832	597,481
Bairdton WWTP 7468	08/25/16	1,788,861	-	01/01/38	1,170,076	1,256,748
Northwood 7088	08/27/15	237,914	2.32	07/01/36	155,607	166,733
McComb SS 4235	01/27/05	89,843	4.50	07/01/25	6,635	12,981
McComb CSO 5067	02/26/09	412,026	-	07/01/29	103,006	123,608
Milsbury SS 7540	12/08/16	1,225,129	1.55	07/01/37	720,508	770,171
McComb WT 6485	06/27/13	994,336	2.00	07/01/35	534,436	581,736
Carrington Woods & Totogany 7559	01/26/17	379,925	2.85	07/01/37	281,521	298,404
Hanson, George WL Replace 7560	02/08/17	755,885	2.85	01/01/38	553,891	587,109
Southern Serv Area Water System	09/09/16	474,827	0.76	01/01/37	305,158	328,343
Taylor 7651 WL	04/05/17	399,409	1.83	01/01/38	286,521	305,073
Hamlet 7820 WL	08/10/17	581,310	1.89	01/01/38	415,540	442,325
Curtice 7727 WL	06/08/17	1,069,866	1.63	01/01/38	666,523	710,326
Starbright 7814 WL	08/07/17	1,087,657	1.89	01/01/38	737,515	785,054
Williamsburg 7541	11/07/16	504,305	1.55	07/01/37	250,735	268,018
Perrysburg I&I 7813	08/07/17	1,119,722	1.39	01/01/38	679,374	724,824
Lead Elimination 7966	01/29/18	1,003,450	1.81	10/01/22	635,699	673,719
White Rd/ Vineyard WL 8101	05/04/18	706,698	2.15	10/01/22	541,872	573,409
McComb WL Imp 7980	04/06/18	321,351	2.70	07/01/39	211,901	223,698
Oregon/Bays Rd Elevated Tank 8095	06/04/18	463,500	2.90	01/01/40	340,481	358,371
Weston Silver St WL 7979	04/06/18	144,475	2.70	07/01/38	105,709	112,121
McComb Clearwell 8212	08/06/18	1,106,715	-	10/01/23	798,288	849,791
Hoytville 7812	08/07/17	85,873	-	04/01/22	60,111	64,405
Rudolph Rd Foremain 7257	08/31/17	180,218	-	06/01/37	102,029	110,192
Lime City Buck Rd WL ODOT 7987	04/06/18	426,852	2.70	07/01/39	307,355	324,466
Rossford Various St Sewer						
Rehab 8340	1/31/2019	827,474	3.10	01/01/40	650,584	682,844
Weston Center St/Euler/Cygnet 8258	10/25/2018	413,820	2.93	01/01/39	303,758	320,356
Weston Meter Pit 8492	04/25/19	306,839	2.09	01/01/40	150,118	158,241
Millbury SS IMP PH2 8621	07/25/19	933,679	1.00	01/01/41	723,904	764,064
WL 101 Repair 8628	08/29/19	536,574	2.10	01/01/40	434,216	457,693

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

Project Number	Date of Loan	Original Amount	Interest Rate	Final Payment Date	Amount Outstanding	
					2024	2023
Troy TWP WL IMP 8629	08/29/19	\$ 936,505	2.10 %	07/01/40	\$ 731,232	\$ 769,322
Eagle Point SS Rehab 8665	09/26/19	1,377,781	1.22	01/01/41	977,286	1,030,447
AmPoint WL 8719	12/12/19	1,097,018	1.10	01/01/41	910,901	960,986
HC Filling home WL	07/01/12	244,839	3.34	01/01/32	116,178	129,600
HC Okolona Sewers	07/01/13	623,615	1.00	01/01/43	315,288	330,730
HC-McClure WWS	07/01/12	1,122,494	1.00	01/01/42	695,199	731,378
HC-McClure WWS	07/01/14	1,784,282	1.98	01/01/44	945,830	979,085
HC Deimling RD/Duke Dev	10/31/19	348,751	1.78	01/01/41	292,596	307,728
Rossford lime city WL	01/30/20	925,098	1.17	01/01/41	782,977	825,759
Troy TWP SS IMP	02/27/20	1,334,993	1.85	01/01/41	1,140,832	1,199,458
Water main IMP	06/25/20	1,741,146	1.93	01/01/41	1,419,438	1,491,854
Rossford tree st WL	05/28/20	860,897	0.62	04/01/41	683,253	722,462
Mccomb WL PH 2	10/29/20	699,659	0.02	01/01/41	541,281	574,029
Woods ST WL Replacement	10/29/20	881,126	0.52	01/01/41	649,481	687,083
SS300-400 IMP PH2 8933	07/01/21	1,348,592	1.12	01/01/41	851,573	889,085
Mccomb SS Interceptor 9052	07/01/21	407,226	-	01/01/41	333,759	353,986
Mccomb Sys IMP PH1 9223	07/01/21	1,128,976	0.43	01/01/42	928,519	979,499
Weston SS IMP 2021 9295	07/01/21	1,009,007	1.35	07/01/42	710,084	731,280
Cygnets PS Rehab 9244	07/01/21	731,235	1.18	07/01/41	625,946	658,195
100 Area Elevated Tank 9271	07/01/21	4,521,204	0.22	01/01/42	3,651,327	3,829,159
Wales Rd WL 9559	07/01/21	552,737	1.51	07/01/42	431,074	447,047
McComb WL PH3 9622	01/01/23	644,593	1.63	01/01/44	506,981	525,717
WILLOWBEND PS 9683	07/01/23	3,240,908	0.58	07/01/43	2,723,234	2,879,728
MCCLURE WL REPLACEMENT 9693	07/01/23	481,844	1.85	07/01/43	398,674	414,803
FORD RD PS 9848	07/01/24	7,943,982	1.56	07/01/44	7,552,025	6,887,753
CHRYSLER TANK VALVE IMP 9767	07/01/23	1,286,152	2.11	07/01/43	1,081,344	1,138,099
WALBRIDGE WL 9868	07/01/23	720,776	3.05	07/01/43	650,318	674,901
LIBERTY HI RD WL 9937	01/01/24	1,190,116	1.90	01/01/44	994,770	1,037,873
MCCOMB SS IMP PH 2 10017	01/01/24	759,552	1.91	01/01/44	604,800	638,774
Oregon Tracy Rd WL 10132	07/19/23	567,558	3.42	01/01/45	508,354	499,078
Tracy Rd WL Replacement 10124	08/02/23	2,309,747	2.66	01/01/43	2,177,097	2,110,854
Northwood 200 SS 10477	09/28/23	945,453	2.70	01/01/43	613,479	225,710
Starbright SS 10667	12/31/24	996,408	2.42	01/01/45	293,138	-
Rossford Jennings RD SS 10836	12/31/24	1,475,882	3.48	01/01/45	56,570	-
Rossford Various St 10759	12/31/24	2,254,647	2.48	01/01/45	1,246,139	-
Farnstead WL 1066	12/31/24	1,169,398	3.21	01/01/45	805,395	-
McClure West Side WL 11006	12/31/24	2,049,490	2.12	01/01/46	566,664	-
Portage Water Main 11028	12/31/24	1,663,105	3.31	01/01/46	5,825	-
Lime City Rd WL Loop 11031	12/31/24	2,000,352	2.53	07/01/45	305,719	-
Total					\$ 78,657,402	\$ 78,341,936

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

Other long-term loans (direct borrowings) at December 31, 2024 and 2023 are as follows:

Date of Issue	Purpose	Interest Rate	Maturity Date	Amount Outstanding	
				2024	2023
07/31/04	Jerry City WL #CE37F	-	01/01/25	\$ 9,706	\$ 19,412
11/03/04	Rudolph SS #CE33E	-	07/01/24	2,071	6,213
07/01/07	Village of Custer #CE411	-	01/01/27	3,750	5,000
07/01/06	OPWC Bloomdale CT17H	-	07/01/26	2,288	3,204
07/01/14	OPWC Rossford Tree St SS Improvements	-	01/01/34	82,756	91,032
07/01/17	Silver St CE42U OPWC	-	07/01/37	132,571	137,670
07/11/17	OPWC McComb Raw Water PS CM26U	-	01/01/40	204,092	217,259
08/24/07	OPWC HC Road P WL CE27I	-	02/28/28	14,604	18,776
06/06/15	OPWC Meters/Hydrants CE51Q	-	02/28/45	98,302	102,983
12/25/11	OPWC HC McClure CE56M	-	02/28/32	45,801	51,908
12/16/18	OPWC Deshler CE20U	-	02/28/49	31,111	32,331
01/01/23	OPWC WillowBend PS	-	01/01/43	242,812	255,937
01/01/23	OPWC Ford Rd PS	-	01/01/43	121,406	127,969
Total				\$ 991,270	\$ 1,069,694

Bonded debt at December 31, 2024 and 2023 is as follows:

Date of Issue	Purpose	Original Amount	Interest Rate	Maturity Date	Amount Outstanding	
					2024	2023
03/03/16	USDA Bloomdale	\$ 1,655,000	2.50 %	09/01/55	\$ 1,431,820	\$ 1,462,190
06/28/04	USDA Rudolph SS1000	796,000	4.38	06/01/44	522,631	536,460
02/16/06	Rotary Commission Loan	168,026	5.00	03/01/26	119,108	119,108
05/27/09	USDA Rising Sun SS9100	2,400,000	4.25	05/01/49	1,914,400	1,957,100
09/26/12	USDA Cygnet Water	638,879	2.75	06/01/42	443,075	461,934
09/26/12	USDA Cygnet Sewer	967,990	2.75	06/01/42	672,052	700,551
09/26/12	USDA Building Renovation	2,787,892	2.75	06/01/42	2,171,372	2,263,714
06/28/12	USDA West Millgrove	291,385	2.00	06/01/52	490,269	503,240
01/03/13	USDA Stony Ridge	1,945,000	2.50	01/01/53	1,584,800	1,621,700
12/19/19	USDA McComb WWTP	4,833,000	2.38	08/31/40	4,391,300	4,483,800
11/30/23	USDA Henry Co WL	4,585,100	1.13	01/01/63	4,500,100	4,585,100
03/23/12	2012 Revenue Bond*	3,870,000	2.00 - 4.00	12/01/31	1,138,444	1,278,444
03/23/12	2012 Special Assessment*	2,880,000	2.00 - 4.00	12/01/24	79,552	134,550
02/27/15	2015 Revenue Bond	1,300,000	2.40	12/01/24	-	140,000
02/27/15	2015 Special Assessment	1,240,000	2.40	12/01/24	-	140,000
01/13/25	USDA McComb WL	3,324,000	1.50	01/01/63	3,260,700	-
Total					\$ 22,719,623	\$ 20,387,891

*Includes unamortized discount/premium

The two 2017 bonds and the two 2021 bonds are direct placement bonds. They are not collateralized and there are no default or acceleration clauses.

Date of Issue	Purpose	Original Amount	Interest Rate	Maturity Date	Amount Outstanding	
					2024	2023
07/21/17	2017 Special Assessment	2,325,000	2.00	12/01/27	\$ 590,000	\$ 830,000
07/21/17	2017 Revenue Bond	5,545,000	1.96	12/01/28	1,845,000	2,345,000
03/03/21	2021 Special Assessment	1,545,000	1.58	12/01/30	991,000	1,136,000
03/03/21	2021 Revenue Bonds	1,502,000	1.58	12/01/30	966,000	1,107,000
Total					\$ 4,392,000	\$ 5,418,000

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

Other debt is secured by the underlying capital assets, assessments owners, or general revenues of the District.

Long-term debt activity for the years ended December 31, 2024 and 2023 is as follows:

	Balance -		Balance -		Amount Due in 2025
	December 31, 2023	Additions	Reductions	December 31, 2024	
OWDA:					
SS #1000	\$ 12,526	\$ -	\$ 12,526	\$ -	\$ -
WL #300	9,615	-	6,345	3,270	3,270
Weston 4046	47,906	-	23,774	24,132	24,132
Williamsburg 5097	174,255	-	26,447	147,808	27,435
Custer 4444	395,812	-	26,660	369,152	27,061
Milton Center 4714	406,966	-	25,278	381,688	25,531
Weston Water Tower 5730	363,692	-	43,332	320,360	44,822
Fixed Base Metering 5865	956,717	-	101,997	854,720	106,259
Weston 5867	653,802	-	68,821	584,981	68,805
SS100 Master Meter 6500	142,047	-	12,629	129,418	12,908
Walbridge Laterals 6583	300,095	-	22,691	277,404	23,513
Tree St Pipe Relining 6644	274,154	-	19,882	254,272	20,476
Hillside Dr SS 6676	254,128	-	18,358	235,770	18,995
Rossford I & I 6641	290,868	-	22,249	268,619	23,005
Ampoint SS 6674	1,230,817	-	88,914	1,141,903	91,976
Hufford Rd WL 6742	672,726	-	49,354	623,372	50,856
Rossford Colony I & I 6773	929,143	-	65,047	864,096	67,032
East Broadway WL 6766	402,388	-	30,458	371,930	31,172
100 Area WL 6741	211,479	-	15,515	195,964	15,981
Jennings Rd Ps 6695	451,571	-	32,820	418,751	33,851
E Broadway WL 6747	107,637	-	3,275	104,362	2,860
2nd Portage WL 7185	361,417	-	25,157	336,260	25,573
SS 200 Area I & I 7159	139,794	-	9,707	130,087	9,693
WL 300 Area 7337	252,029	-	17,228	234,801	17,447
Millbury SS 7540	770,171	-	49,663	720,508	49,648
Hanson, George WL Replace	587,109	-	33,217	553,892	34,171
Southern Serv Area Water System	328,343	-	23,185	305,158	23,362
Taylor 7651 WL	305,073	-	18,551	286,522	18,892
Hamlet 7820 WL	442,325	-	26,785	415,540	27,292
Curtice 7727 WL	710,326	-	43,803	666,523	44,384
Starbright 7814 WL	785,054	-	47,539	737,515	48,259
Lead Elimination 7966	673,719	-	38,020	635,699	38,546
White Rd/Vineyard WL 8101	573,409	-	31,537	541,872	32,219
McComb WL Imp 7980	223,698	-	11,797	211,901	12,074
Oregon/Bays Rd Elevated Tank 8095	358,371	-	17,890	340,481	18,413
Weston Silver St WL 7979	112,121	-	6,412	105,709	6,586
McComb Clearwell 8212	849,791	-	51,502	798,289	51,502
OPWC - Custer	5,000	-	1,250	3,750	1,250
Jerry City WL #CE37F (WL 318)	19,412	-	9,706	9,706	9,706
Rudolph SS1000 #CE33E	6,213	-	4,142	2,071	2,071
Bloomdale CT17H OPWC	3,204	-	915	2,289	916
USDA Hoytville	536,460	-	13,829	522,631	14,086
OWDA Jerry City - WL 318	25,080	-	25,080	-	-
Rotary Commission Loan	119,108	-	-	119,108	119,108

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024	Amount Due in 2025
USDA Rising Sun	\$ 1,957,100	\$ -	\$ 42,700	\$ 1,914,400	\$ 44,400
USDA Cygnet Water	461,934	-	18,860	443,074	19,368
USDA Cygnet Sewer	700,551	-	28,499	672,052	29,344
OWDA Bloomdale 4329	259,718	-	18,483	241,235	18,855
USDA Building Renovation	2,263,714	-	92,342	2,171,372	94,859
USDA West Millgrove	503,240	-	12,971	490,269	13,232
Series 2012 Revenue Bonds	1,264,647	3,344	141,672	1,126,319	145,000
Series 2012 Special Assessment Bonds	101,737	7,954	58,977	50,714	50,714
Series 2015 Revenue Bonds	140,000	-	140,000	-	-
Series 2015 Special Assessment Bonds	140,000	-	140,000	-	-
OWDA:					
Rossford Superior St 6457	264,390	-	9,063	255,327	9,346
Rossford PH I 6464	725,236	-	60,700	664,536	62,261
Rossford PH II 6475	1,326,841	-	105,708	1,221,133	108,464
Five Point 6581	550,742	-	43,198	507,544	44,021
Custer WL 6231	365,965	-	18,298	347,667	18,298
Cygnet 6335	466,035	-	16,967	449,068	17,429
Homecraft SS Laterals 6309	277,438	-	24,769	252,669	25,387
Jennings Rd 6382	592,517	-	21,425	571,092	22,059
Milton Center 6230	508,415	-	25,421	482,994	25,421
Morton Building 6396	285,618	-	10,868	274,750	11,206
Perrysburg Twp 6260	139,608	-	5,354	134,254	5,532
Rossford Clearwell 6383	2,494,566	-	90,201	2,404,365	92,707
Rossford Tree St 6232	429,724	-	42,893	386,831	46,394
Stony Ridge 6397	538,979	-	19,181	519,798	19,778
Bloomdale PS 6930	164,679	-	5,378	159,301	5,523
Rossford 7158	470,822	-	31,695	439,127	32,170
Bloomdale Rehab 7063	68,228	-	4,706	63,522	4,790
Northern Area 7253	514,995	-	33,914	481,081	34,544
Tracy Rd SS 7397	1,798,571	-	120,521	1,678,050	121,409
Hillview Dr 7258	78,264	-	5,154	73,110	5,250
Oregon EQ Basin 7254	4,279,159	-	281,792	3,997,367	286,472
Eastwood School 7476	597,481	-	40,649	556,832	41,470
Bairdtown WWTP 7468	1,256,748	-	86,672	1,170,076	88,479
Northwood 7088	166,733	-	11,126	155,607	11,256
McComb SS 4235	12,981	-	6,346	6,635	6,635
McComb CSO 5067	123,608	-	20,601	103,007	20,601
McComb WT 6485	581,736	-	47,299	534,437	45,409
Carrington Woods & Totogany 7559	298,404	-	16,883	281,521	17,368
Williamsburg 7541	268,018	-	17,283	250,735	17,551
Perrysburg I&I 7813	724,824	-	45,450	679,374	45,559
Wise St SS 6893	592,822	-	18,711	574,111	19,283
Homecraft SS Laterals 6843	376,604	-	26,564	350,040	27,045
Pump Station Sewer Imp 6943	228,725	-	16,472	212,253	16,743
Colony Rd PS Replacement 7007	1,629,940	-	116,068	1,513,872	118,012
Bays Rd WL 7064	216,312	-	14,919	201,393	15,187
BG 2nd WL Connection 7119	336,593	-	23,287	313,306	23,694
Hoytville 7812	64,405	-	4,294	60,111	4,292
Rudolph Rd Force main 7257	110,192	-	8,162	102,030	8,094
2017 Revenue Bond	2,345,000	-	500,000	1,845,000	505,000
2017 Special Assessment	830,000	-	240,000	590,000	235,000
OPWC - Rossford Tree St SS Improvements	91,032	-	8,276	82,756	39,398
USDA - Stony Ridge	1,621,700	-	36,900	1,584,800	37,900
Lime City Buck Rd WL ODOT 7987	324,466	-	17,111	307,355	17,547
Silver St CE42U OPWC	137,670	-	5,099	132,571	5,099
USDA McComb WWTP	4,483,800	-	92,500	4,391,300	82,893

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

	Balance - December 31, 2023		Additions		Reductions		Balance - December 31, 2024		Amount Due in 2025
	\$	1,462,190	\$	-	\$	30,370	\$	1,431,820	\$
USDA Bloomdale									
OPWC McComb Raw Water PS CM26U	217,259				13,167		204,092		13,167
Rossford Various St Sewer Rehab 8340	682,844				32,260		650,584		33,237
Weston Center St/Euler/Cygnet 8258	320,356				16,598		303,758		17,024
Weston Meter Pit 8492	158,241				8,123		150,118		8,182
Millbury SS IMP PH2 8621	764,064				40,161		723,903		40,462
WL 101 Repair 8628	457,693				23,477		434,216		23,972
Troy TWP WL IMP 8629	769,322				38,090		731,232		38,894
Eagle Point SS Rehab 8665	1,030,447				53,161		977,286		53,512
Ampoint WL 8719	960,986				50,085		910,901		50,617
HC Filling Home WL 5663	129,600				13,422		116,178		13,874
HC Okolona Sewers	330,730				15,441		315,289		15,596
HC-McClure WWS	731,378				36,178		695,200		36,541
HC-McClure 6338	979,085	887			34,142		945,830		40,170
HC Deimling RD/Duke Dev	307,728				15,132		292,596		15,403
Rossford Lime City WL 8753	825,759				42,782		782,977		43,284
Troy TWP SS IMP	1,199,458				58,627		1,140,831		59,716
Water Main IMP	1,491,854				72,416		1,419,438		73,299
Rossford Tree St WL	722,462				39,209		683,253		8,191
Mccomb WL PH 2	574,029				32,748		541,281		32,698
Woods ST WL Replacement	687,083				37,602		649,481		37,679
HC Road P WL CE27I	18,776				4,173		14,603		4,173
Meters/Hydrants CE51Q	102,983				4,681		98,302		4,681
HC McClure CE56M	51,908				6,107		45,801		6,107
Deshler CE20U	32,331				1,220		31,111		1,220
SS300-400 IMP PH2 8933	889,085				37,512		851,573		46,131
Mccomb SS Interceptor 9052	353,986				20,228		333,758		20,224
Mccomb Sys IMP PH1 9223	979,500				50,979		928,521		51,110
Weston SS IMP 2021 9295	731,280				21,196		710,084		35,100
Cygnet PS Rehab 9244	658,194				32,249		625,945		33,442
100 Area Elevated Tank 9271	3,829,159				177,832		3,651,327		203,470
Wales Rd WL 9559	447,047				15,973		431,074		21,010
2021 Special Assessment	1,136,000				141,000		995,000		140,000
2021 Revenue Bonds	1,107,000				145,000		962,000		145,000
OWDA 9622 McComb WL PH3	525,717				18,736		506,981		24,449
OWDA 9693 McClure WL Replacement	414,803				16,129		398,674		18,255
OWDA Chrysler Tank Valve	1,138,099				56,755		1,081,344		48,744
OWDA Walbridge WL	674,901				24,583		650,318		26,625
OWDA 9937 Liberty Hi RD WL	1,037,873				43,104		994,769		43,927
OWDA 9683 Willowbend PS	2,879,727				156,494		2,723,233		136,993
OWDA 9848 Ford Rd PS	6,887,753	836,003			171,731		7,552,025		334,155
OWDA 10017 McComb SS IMP PH2	638,774				33,974		604,800		27,011
USDA Henry Co WL	4,585,100				85,000		4,500,100		90,000
OWDA 10132 Oregon Tracy Rd WL	499,078	18,395			9,119		508,354		18,044
OWDA 10124 Tracy Rd WL Replacement	2,110,854	111,519			45,276		2,177,097		86,478
OWDA 10477 Northwood 200 SS	225,710	387,769			-		613,479		23,493
OPWC WillowBend PS	255,938				13,125		242,813		13,125
OPWC Ford Rd PS	127,969				6,563		121,406		6,563
OWDA Starbright SS 10667	-	293,138			-		293,138		5,741
OWDA Jennings RD SS 10836	-	56,569			-		56,569		991
OWDA Rossford Various St 10759	-	1,246,139			-		1,246,139		24,252
OWDA Farnstead WL 1066	-	805,395			-		805,395		14,515
OWDA McClure West Side WL 11006	-	566,664			-		566,664		-
OWDA Portage Water Main 11028	-	5,825			-		5,825		-
OWDA Lime City Rd WL Loop 11031	-	305,719			-		305,719		-
USDA McComb WL	-	3,324,000			63,300		3,260,700		64,300
Unamortized Premium	46,610				5,647		40,963		-
Total	\$ 105,217,521	\$ 7,969,320	\$ 6,426,546		\$ 106,760,295		\$ 6,593,631		

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

	Balance - December 31, 2022		Additions	Reductions	Balance - December 31, 2023		Amount Due in 2024
OWDA:							
SS #1000	\$ 24,500	\$ -	\$ 11,974	\$ 12,526	\$ 12,526		
WL #300	15,708	-	6,093	9,615	6,345		
Weston 3587	32,156	-	32,156	-	-		
Weston 4046	71,327	-	23,421	47,906	23,774		
Williamsburg 5097	199,750	-	25,495	174,255	26,447		
Custer 4444	422,077	-	26,265	395,812	26,660		
Milton Center 4714	431,993	-	25,027	406,966	25,278		
Weston Water Tower 5730	405,583	-	41,891	363,692	43,332		
Fixed Base Metering 5865	1,054,322	-	97,605	956,717	101,684		
Weston 5867	722,624	-	68,822	653,802	68,805		
SS100 Master Meter 6500	154,357	-	12,310	142,047	12,582		
Walbridge Laterals 6583	321,993	-	21,898	300,095	22,691		
Tree St Pipe Relining 6644	293,382	-	19,228	274,154	19,803		
Hillside Dr SS 6676	271,871	-	17,743	254,128	18,358		
Rossford I & I 6641	312,386	-	21,518	290,868	22,249		
Ampoint SS 6674	1,316,750	-	85,933	1,230,817	88,892		
Hufford Rd WL 6742	720,557	-	47,831	672,726	49,286		
Rossford Colony I & I 6773	992,225	-	63,082	929,143	65,008		
East Broadway WL 6766	432,073	-	29,685	402,388	30,380		
100 Area WL 6741	226,515	-	15,036	211,479	15,488		
Jennings Rd Ps 6695	483,325	-	31,754	451,571	32,761		
E Broadway WL 6747	110,788	-	3,151	107,637	2,752		
2nd Portage WL 7185	386,169	-	24,752	361,417	25,159		
SS 200 Area I & I 7159	149,341	-	9,547	139,794	9,533		
WL 300 Area 7337	269,040	-	17,011	252,029	17,228		
Millbury SS 7540	819,073	-	48,902	770,171	48,888		
PPCP WL 7531	17,345	-	17,345	-	-		
Hanson, George WL Replace	619,399	-	32,290	587,109	33,217		
Southern Serv Area Water System	351,353	-	23,010	328,343	23,185		
Taylor 7651 WL	323,289	-	18,216	305,073	18,551		
Hamlet 7820 WL	468,610	-	26,285	442,325	26,783		
Curtice 7727 WL	753,423	-	43,097	710,326	43,669		
Starbright 7814 WL	831,707	-	46,653	785,054	47,360		
Lead Elimination 7966	711,060	-	37,341	673,719	37,858		
White Rd/ Vineyard WL 8101	604,279	-	30,870	573,409	31,537		
McComb WL Imp 7980	235,183	-	11,485	223,698	11,754		
Oregon/Bays Rd Elevated Tank 8095	375,753	-	17,382	358,371	17,890		
Weston Silver St WL 7979	118,363	-	6,242	112,121	6,412		
McComb Clearwell 8212	901,293	-	51,502	849,791	51,502		
OPWC - Custer	6,250	-	1,250	5,000	1,250		
Jerry City WL #CE37F (WL 318)	29,118	-	9,706	19,412	9,706		
Rudolph SS1000 #CE33E	10,354	-	4,141	6,213	4,142		
Bloomdale CT17H OPWC	4,119	-	915	3,204	915		
USDA Revenue Bond -							
Rudolph Bond	1,148,331	-	611,871	536,460	13,828		
OWDA Jerry City - WL 318	49,055	-	23,975	25,080	25,080		
Rotary Commission Loan	119,738	-	630	119,108	119,108		
OWDA Northwood - 2069	60,638	-	60,638	-	-		
OWDA Northwood - 2070	25,790	-	25,790	-	-		

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023	Amount Due in 2024
USDA Rising Sun	\$ 1,997,900	\$ -	\$ 40,800	\$ 1,957,100	\$ 42,700
USDA Cygnet Water	480,294	-	18,360	461,934	18,841
USDA Cygnet Sewer	728,295	-	27,744	700,551	28,547
OWDA Bloomdale 4329	277,837	-	18,119	259,718	18,483
USDA Building Renovation	2,353,610	-	89,896	2,263,714	92,320
USDA West Millgrove	515,969	-	12,729	503,240	12,972
Series 2012 Revenue Bonds	1,397,975	1,672	135,000	1,264,647	140,000
Series 2012 Special Assessment Bonds	247,759	3,977	149,999	101,737	101,737
Series 2015 Revenue Bonds	280,000	-	140,000	140,000	140,000
Series 2015 Special Assessment Bonds	275,000	-	135,000	140,000	140,000
OWDA:					
Rossford 6457	273,149	-	8,759	264,390	9,032
Rossford 6464	784,347	-	59,111	725,236	60,632
Rossford 6475	1,429,864	-	103,023	1,326,841	105,708
Five Point 6581	592,718	-	41,976	550,742	42,776
Custer WL 6231	384,264	-	18,299	365,965	18,298
Cygnet 6335	482,474	-	16,439	466,035	16,886
Homecraft SS Laterals 6309	301,604	-	24,166	277,438	24,769
Jennings Rd 6382	613,326	-	20,809	592,517	21,425
Milton Center 6230	533,835	-	25,420	508,415	25,421
Morton Building 6396	296,158	-	10,540	285,618	10,540
Perrysburg Twp 6260	144,786	-	5,178	139,608	5,351
Rossford Clearwell 6383	2,582,173	-	87,607	2,494,566	90,040
Rossford Tree St 6232	471,507	-	41,783	429,724	45,193
Stony Ridge 6397	557,580	-	18,601	538,979	19,181
Bloomdale PS 6930	169,913	-	5,234	164,679	5,375
Rossford 7158	501,837	-	31,015	470,822	31,480
Bloomdale Rehab 7063	72,851	-	4,623	68,228	4,706
Northern Area 7253	548,290	-	33,295	514,995	33,914
Tracy Rd SS 7397	1,917,211	-	118,640	1,798,571	119,513
Hillview Dr 7258	83,324	-	5,060	78,264	5,154
Oregon EQ Basin 7254	4,555,809	-	276,650	4,279,159	281,245
Eastwood School 7476	637,326	-	39,845	597,481	40,649
Bairdtown WWTP 7468	1,343,421	-	86,673	1,256,748	88,479
Northwood 7088	177,606	-	10,873	166,733	10,999
McComb SS 4235	19,052	-	6,071	12,981	6,346
McComb CSO 5067	144,209	-	20,601	123,608	20,601
McComb WT 6485	628,103	-	46,367	581,736	44,514
Carrington Woods & Totogany 7559	314,816	-	16,412	298,404	16,883
Williamsburg 7541	285,036	-	17,018	268,018	17,283
Perrysburg I&I 7813	769,648	-	44,824	724,824	44,932
Wise St SS 6893	610,979	-	18,157	592,822	18,711
Homecraft SS Laterals 6843	402,398	-	25,794	376,604	26,262
Pump Station Sewer Imp 6943	244,905	-	16,180	228,725	16,445
Colony Rd PS Replacement 7007	1,743,733	-	113,793	1,629,940	115,698
Bays Rd WL 7064	230,968	-	14,656	216,312	14,919
BG 2nd WL Connection 7119	359,479	-	22,886	336,593	23,287
Hoytville 7812	68,698	-	4,293	64,405	4,294
Rudolph Rd Force main 7257	118,354	-	8,162	110,192	8,093
2017 Revenue Bond	2,830,000	-	485,000	2,345,000	500,000
2017 Special Assessment OPWC - Rossford Tree St SS Improvements	1,060,000	-	230,000	830,000	240,000
	99,308	-	8,276	91,032	8,191

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 DEBT (CONTINUED)

	Balance - December 31, 2022		Additions		Reductions		Balance - December 31, 2023		Amount Due in 2024	
	\$	1,491,810	\$	-	\$	29,620	\$	1,462,190	\$	29,169
USDA Bloomdale	\$	1,491,810	\$	-	\$	29,620	\$	1,462,190	\$	29,169
USDA - Stony Ridge		1,657,700		-		36,000		1,621,700		36,900
Lime City Buck Rd WL ODOT 7987		341,124		-		16,658		324,466		17,083
Silver St CE42U OPWC		142,769		-		5,099		137,670		5,099
USDA McComb WWTP		4,574,200		-		90,400		4,483,800		80,970
OPWC McComb Raw Water PS CM26U		230,426		-		13,167		217,259		13,167
Rossford Various St Sewer Rehab 8340		714,127		-		31,283		682,844		32,230
Weston Center St/Euler/Cygnets 8258		336,478		-		16,122		320,356		16,536
Weston Meter Pit 8492		166,198		-		7,957		158,241		8,013
Millbury SS IMP PH2 8621		803,827		-		39,763		764,064		40,061
WL 101 Repair 8628		480,684		-		22,991		457,693		23,476
Troy TWP WL IMP 8629		806,624		-		37,302		769,322		38,090
Eagle Point SS Rehab 8665		1,082,965		-		52,518		1,030,447		52,865
Ampoint WL 8719		1,010,525		-		49,539		960,986		50,065
HC Filling Home WL 5663		142,585		-		12,985		129,600		13,422
HC Okolona Sewers		346,018		-		15,288		330,730		15,441
HC-McClure WWS		767,197		-		35,819		731,378		36,178
HC-McClure		1,011,583		905		33,403		979,085		39,403
HC Deimling RD/Duke Dev		322,595		-		14,867		307,728		15,132
Rossford Lime City WL 8753		868,045		-		42,286		825,759		42,782
Troy TWP SS IMP		1,257,015		-		57,557		1,199,458		58,627
Water Main IMP		1,558,258		-		66,404		1,491,854		71,904
Rossford Tree St WL		761,429		-		38,967		722,462		39,155
McComb WL PH 2		603,479		-		29,450		574,029		32,692
Woods ST WL Replacement		717,282		-		30,199		687,083		37,484
HC Road P WL CE27I		22,949		-		4,173		18,776		4,173
Meters/Hydrants CE51Q		107,664		-		4,681		102,983		4,681
HC McClure CE56M		58,014		-		6,106		51,908		6,107
Deshler CE20U		32,331		-		-		32,331		1,220
SS300-400 IMP PH2 8933		921,874		5,160		37,949		889,085		45,618
McComb SS Interceptor 9052		374,014		-		20,028		353,986		20,224
McComb Sys IMP PH1 9223		1,028,470		-		48,970		979,500		50,891
Weston SS IMP 2021 9295		778,884		-		47,604		731,280		34,631
Cygnets PS Rehab 9244		691,367		-		33,173		658,194		33,050
100 Area Elevated Tank 9271		3,697,680		353,208		221,729		3,829,159		203,023
Wales Rd WL 9559		472,157		-		25,110		447,047		20,696
2021 Special Assessment		1,274,000		-		138,000		1,136,000		135,000
2021 Revenue Bonds		1,241,000		-		134,000		1,107,000		135,000
OWDA 9622 McComb WL PH3		554,704		-		28,987		525,717		24,055
OWDA 9693 McClure WL Replacement		425,433		-		10,630		414,803		17,922
OWDA Chrysler Tank Valve		388,365		775,780		26,046		1,138,099		47,732
OWDA Walbridge WL		688,774		-		13,873		674,901		25,831
OWDA 9937 Liberty Hi RD WL		15,951		1,021,922		-		1,037,873		43,104
OWDA 9683 Willowbend PS		2,696,346		260,060		76,679		2,879,727		136,533
OWDA 9848 Ford Rd PS		2,433,415		4,454,338		-		6,887,753		295,933
OWDA 10017 McComb SS IMP PH2		153,391		485,383		-		638,774		26,502
USDA Henry Co WL		-		4,585,100		-		4,585,100		85,000
OWDA 10132 Oregon Tracy Rd WL		-		499,078		-		499,078		8,795
OWDA 10124 Tracy Rd WL Replacement		-		2,110,854		-		2,110,854		40,315
OWDA 10477 Northwood 200 SS		-		225,710		-		225,710		-
OPWC WillowBend PS		-		262,500		6,562		255,938		13,125
OPWC Ford Rd PS		-		131,253		3,284		127,969		6,563
Unamortized Premium		52,260		-		5,650		46,610		-
Total	\$	96,648,019	\$	15,176,900	\$	6,607,398	\$	105,217,521	\$	6,630,149

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 DEBT SERVICE REQUIREMENTS

The annual principal and interest requirements on all direct borrowing loans outstanding at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,733,530	\$ 1,400,535	\$ 6,134,065
2026	4,849,911	1,355,913	6,205,824
2027	4,946,054	1,267,221	6,213,275
2028	5,035,619	1,169,894	6,205,513
2029	5,129,219	1,070,090	6,199,309
2030-2034	25,850,498	3,837,116	29,687,614
2035-2039	19,106,199	1,699,878	20,806,077
2040-2044	9,738,102	448,052	10,186,154
2045-2049	256,994	4,596	261,590
2050-2054	2,549	-	2,549
Total	\$ 79,648,675	\$ 12,253,295	\$ 91,901,970

The annual principal and interest requirements on all direct placement bonded debts outstanding at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,025,000	\$ 85,776	\$ 1,110,776
2026	935,000	70,005	1,005,005
2027	925,000	54,360	979,360
2028	795,000	38,392	833,392
2029	360,000	23,299	383,299
2030-2034	352,000	12,040	364,040
Total	\$ 4,392,000	\$ 283,872	\$ 4,675,873

The annual principal and interest requirements on all other bonded debts outstanding at December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 835,101	\$ 572,139	\$ 1,407,240
2026	676,301	542,940	1,219,241
2027	697,700	513,978	1,211,678
2028	714,194	484,638	1,198,832
2029	741,156	455,090	1,196,246
2030-2034	3,458,321	1,931,531	5,389,852
2035-2039	3,474,937	1,513,037	4,987,974
2040-2044	3,423,015	1,092,199	4,515,214
2045-2049	3,094,229	721,428	3,815,657
2050-2054	2,647,318	394,388	3,041,706
2055-2059	2,151,587	164,589	2,316,176
2060-2064	764,801	19,797	784,598
Total	\$ 22,678,660	\$ 8,405,754	\$ 31,084,414

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 DEBT SERVICE REQUIREMENTS (CONTINUED)

At December 31, 2024 and 2023, the District had \$4,443,335 and \$4,444,583, respectively, in restricted cash and cash equivalents and investments related to unspent debt proceeds for capital projects and a debt service reserve for USDA loans.

NOTE 6 COUNTY DEBT OBLIGATIONS

The County is obligated for loans received from the Ohio Sewer and Rotary Commission (Rotary Commission) for the District's sewer and water line assessments, the collection of which is deferred or exempt pursuant to Section 6103.051 of the Ohio Revised Code. The County is responsible for collecting the assessments when the property no longer meets the exemption criteria. This money must be remitted to the Rotary Commission within one year, even if not collected by the County.

At December 31, 2024 and 2023, \$1,671,024 and \$1,699,861 in loans from the Rotary Commission are outstanding, respectively. These amounts have not been reflected in the District's financial statements since the County is ultimately responsible for the payment of this debt. Further, the District has agreed to advance additional funds, if necessary, to the extent shortfalls exceed the reserve. The County has agreed to remit to the District any balance that may be remaining in this reserve. No withdrawals from the reserve were made during 2024 and 2023, or in prior years on this reserve.

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has entered into subscription based-information technology arrangements (SBITAs) for network monitoring and cloud communications. The SBITA arrangements expire at various dates through 2025.

As of December 31, 2024 and 2023, SBITA assets totaled \$172,146 and \$172,146, respectively and the related accumulated amortization totaled \$108,808 and \$51,426, respectively.

SBITA activity for the year ended December 31, 2024 and 2023 is as follows:

	Balance -			Balance -		Amount Due in 2025
	December 31, 2023	Additions	Reductions	December 31, 2024		
SBITAs	\$ 112,654	\$ -	\$ (57,046)	\$ 55,608	\$ 55,608	

	Balance -			Balance -		Amount Due in 2024
	December 31, 2022	Additions	Reductions	December 31, 2023		
SBITAs	\$ 24,611	\$ 141,942	\$ (53,899)	\$ 112,654	\$ 57,047	

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)**

The future subscription payments under SBITA agreements are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 55,608	\$ 732	\$ 56,340
Total	\$ 55,608	\$ 732	\$ 56,340

NOTE 8 RETIREMENT 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 District'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 District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability (asset) is solely the obligation of the employer, because (1) they benefit from employee services; and (2) state statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). 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/(asset) on the accrual basis of accounting.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Plan Description – Ohio Public Employees Retirement System (OPERS)

District employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiemployer public employee retirement system, which administers three separate pension plans: the Traditional Pension Plan, the Combined Plan, and the Member-Directed Plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33, which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. OPERS is a qualified governmental plan under Section 401(a) of the Internal Revenue Code (IRC) and is administered in accordance with ORC Chapter 145. All state and local retirement systems in Ohio, are members of OPERS. New public employees (those who establish membership in OPERS on or after January 1, 2003) have 180 days from the commencement of employment to select membership in one of the pension plans. Contributions to OPERS are effective with the first day of the members employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the plan elected by the member, as appropriate.

All public employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. Authority to establish and amend benefits is provided in 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.

Benefits Provided

Traditional Pension Plan – The Traditional Pension Plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and final average salary. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

Combined Pension Plan – The Combined Plan is a defined benefit plan with elements of a defined contribution plan. Under the Combined Plan, members earn a formula benefit similar to, but at a smaller factor than, the Traditional Pension Plan benefit. This plan is funded by employer contributions and associated investment earnings. Additionally, member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment earnings (or losses) on those contributions. Members may also elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

The Member-Directed Plan – The Member-Directed Plan is a defined contribution plan in which members self-direct the investment of both member and employer contributions. The retirement distribution under this plan is equal to the sum of member and vested employer contributions, plus investment earnings (or losses) on those contributions. Employer contributions and associated investment earnings vest over a five-year period at a rate of 20% per year. Upon retirement or termination, the member may choose a defined contribution retirement distribution or may elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

Plan benefits, and any benefit increases, are established by legislature pursuant to Chapter 145 of the Ohio Revised Code. The board of trustees, pursuant to Chapter 145, has elected to maintain funds to provide healthcare coverage to eligible Traditional Pension and Combined Plan retirees and survivors of members. Healthcare coverage does not vest and is not required under Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the board.

Senate Bill (SB) 343 was enacted into law new legislation 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. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013 comprise transition Group A. Member who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013.

Age and Service Defined Benefits – Benefits in the Traditional Pension Plan for members are calculated on the basis of age, final average salary, and service credit. The following table provides age and service requirements for retirement and the retirement formula applied to the final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343:

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

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

The 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 an 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 benefit 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 annual cost-of-living adjustment.

Benefits in the Combined Plan consist of both an age and service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, final average salary, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan.

The benefit formula for the defined benefit component of the plan for members in transition Groups A and B applies a factor of 1.0% to the member's final average salary for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applied a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35.

Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on the accumulated member contribution, plus or minus and investment gains or losses on those contributions.

Defined Contribution Benefits – Defined Contribution Plan benefits are established in the plan documents, which may be amended by the board. The Member-Directed plan and Combined Plan members who have met the eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan was discussed above. 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 member's contributions, vested employer contributions, and investment gains and losses resulting from the member's investment selections. Employer contributions and associated investment earnings vest over a five-year period at a rate of 20% each year.

At retirement, members may select one of several distribution options for payment of the vested balance of their individual OPERS accounts. Options include the purchase of a monthly 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. Additional information on other benefits available can be found in the OPERS ACFR.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Funding Policy

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

	<u>2024</u>	<u>2023</u>
Statutory Maximum Contribution Rates:		
Employer	14.0 %	14.0 %
Employee	10.0	10.0
Actual Contribution Rates:		
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Total Employee	<u>10.0 %</u>	<u>10.0 %</u>

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS' external actuary. All contribution rates were within the limits authorized by the Ohio Revised Code. Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2024. Plan members were required to contribute 10% of covered payroll, while the District's contribution rate was 14% of covered payroll. The District's contractually required contribution was \$833,248 for 2024 and \$782,920 for 2023. All required contributions have been paid.

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

The net pension liability/(asset) was measured as of December 31, 2023 and 2022, respectively, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability/(asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

The District reported a net pension liability of \$8,647,390 as its proportionate share of the Traditional Plan and a net pension asset of \$104,147 as its proportionate share for the Combined Plan. The District's proportion was 0.033030% for the Traditional Plan and 0.033882% for the Combined Plan for year ended December 31, 2024. The District's proportion was 0.032264% for the Traditional Plan and 0.030958% for the Combined plan for the year ended December 31, 2023.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RETIREMENT PLANS (CONTINUED)

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

For the years ended December 31, 2024 and 2023, the District recognized pension expense of \$1,039,361 and \$1,470,256, respectively. Following is information related to the proportionate share and pension expense for December 31, 2024 and 2023:

	2024	
	Traditional	Combined
Proportionate Share of the Net Pension Liability (Asset)	\$ 8,647,390	\$ (104,147)
Proportion of the Net Pension Liability (Asset)	0.033030%	0.033882%
Pension Expense (Revenue)	\$ 1,034,174	\$ 5,187

	2023	
	Traditional	Combined
Proportionate Share of the Net Pension Liability (Asset)	\$ 9,530,800	\$ (72,965)
Proportion of the Net Pension Liability (Asset)	0.032264%	0.030958%
Pension Expense	\$ 1,461,150	\$ 9,106

At December 31, 2024 and 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024	
	Traditional	Combined
Deferred Outflows of Resources:		
Differences Between Expected and Actual Experience	\$ 141,334	\$ 4,220
Changes of Assumptions	-	3,865
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,745,412	16,939
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	89,518	2,533
Subtotal	<u>1,976,264</u>	<u>27,557</u>
District Contributions Subsequent to the Measurement Date	810,322	22,926
Total Deferred Outflows of Resources	<u><u>\$ 2,786,586</u></u>	<u><u>\$ 50,483</u></u>
Deferred Inflows of Resources:		
Differences Between Expected and Actual Experience	\$ -	\$ 10,301
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	18,207	20,088
Total Deferred Inflows of Resources	<u><u>\$ 18,207</u></u>	<u><u>\$ 30,389</u></u>

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RETIREMENT PLANS (CONTINUED)

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

	2023	
	Traditional	Combined
Deferred Outflows of Resources:		
Differences Between Expected and Actual Experience	\$ 316,573	\$ 4,486
Changes of Assumptions	100,686	4,831
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,716,577	26,591
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	35,600	3,784
Subtotal	<u>3,169,436</u>	<u>39,692</u>
District Contributions Subsequent to the Measurement Date	761,138	21,782
Total Deferred Outflows of Resources	<u>\$ 3,930,574</u>	<u>\$ 61,474</u>
Deferred Inflows of Resources:		
Differences Between Expected and Actual Experience	\$ -	\$ 10,426
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	-	-
Subtotal	56,385	14,504
Total Deferred Inflows of Resources	<u>\$ 56,385</u>	<u>\$ 24,930</u>

The \$833,248 reported deferred outflows of resources related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Traditional</u>	<u>Combined</u>
2025	\$ 480,298	\$ (630)
2026	612,475	1,436
2027	1,113,824	6,776
2028	(248,540)	(5,192)
2029	-	(1,751)
Thereafter	-	(3,471)
Total	<u>\$ 1,958,057</u>	<u>\$ (2,832)</u>

Actuarial Assumptions

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.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

	Traditional	Combined
Wage Inflation	2.75%	2.75%
Future Salary Increases, Including Inflation	2.75% - 10.75%	2.75% - 8.25%
COLA or Ad Hoc COLA	3% Simple	3% Simple
Investment Rate of Return	6.9%	6.9%
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 on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

The total pension liability in 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. In 2021, the board of trustees' actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical view and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to actuarially assumed rate of return of 6.9%, for the defined benefit investments to remain constant.

Target Investment Allocation and Long-Term Expected Real Rate of Return

The allocation of investment assets within the defined benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit plans.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

**Target Investment Allocation and Long-Term Expected Real Rate of Return
(Continued)**

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major class.

The tables below display the board-approved asset allocation policy for 2023 and 2022 and the long-term expected real rates of return:

Asset Class:	2023 - Measurement Date	
	Target Allocation For 2023	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other Investments	5.00	3.46
Total	<u>100.00 %</u>	

Asset Class:	2022 - Measurement Date	
	Target Allocation For 2022	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.9% in 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following tables present the District's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9%, as well as what the District'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:

	2024		
	Current		
	1% Decrease (5.9%)	Discount Rate (6.9%)	1% Increase (7.9%)
District's Proportionate Share of the Net Pension Liability/(Asset):			
Traditional Pension Plan	\$ 13,613,315	\$ 8,647,390	\$ 4,517,183
Combined Pension Plan	(63,021)	(104,147)	(136,544)
2023			
Current			
1% Decrease (5.9%)	Discount Rate (6.9%)	1% Increase (7.9%)	
District's Proportionate Share of the Net Pension Liability/(Asset):			
Traditional Pension Plan	\$ 14,276,820	\$ 9,530,800	\$ 5,582,963
Combined Pension Plan	(38,078)	(72,965)	(100,614)

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

As described in Note 8, OPERS provides benefits other than pensions, such as health care, that meet the GASB criteria for other postemployment benefit plans.

The net OPEB liability (asset) represents the District's proportionate share of the OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of the 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.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability (Asset) (Continued)

GASB 75 assumes the OPEB 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 ORC permits, but does not require, the retirement system to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement system may allocate a portion of the employer contributions to provide for these OPEB benefits.

Plan Description – Ohio Public Employees Retirement System (OPERS)

The ORC permits but does not require OPERS to offer postemployment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans.

Prior to January 1, 2015, the System provided comprehensive health care coverage to retirees with 10 or more years of qualifying service credit and offered coverage to their dependents on a premium deduction or direct bill basis. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage for non-Medicare retirees includes hospitalization, medical expenses, and prescription drugs. The system determines the amount, if any, of the associated health care costs that will be absorbed by the System and attempts to control costs by using managed care, case management, and other programs. Additional detail on health care coverage can be found in the Plan Statement in the OPERS 2023 ACFR.

Participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional Pension Plan and Combined Plan. A portion of employer contributions for these participants is allocated to a retiree medical account. Upon separation or retirement, participants may be reimbursed for qualified medical expenses from these accounts.

With the assistance of the System's actuary and board approval, a portion of each employer contribution to OPERS may be set aside for the funding of postemployment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% for 2024 and 2023.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

At December 31, 2024 and 2023, the District reported an asset for its proportionate share of the net OPEB liability (asset) for OPERS. The net OPEB asset was measured as of December 31, 2023 and 2022. The total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as the measurement dates presented. The District's proportion of the net OPEB asset was based on its share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Measurement Date	Net OPEB Liability(Asset)	Proportionate Share
December 31, 2023	\$ (297,544)	0.032968 %
December 31, 2022	\$ 204,566	0.032444 %

For the years ended December 31, 2024 and 2023, the District recognized OPEB expense (revenue) of (\$29,615) and (\$328,750), respectively.

At December 31, 2024 and 2023, the District reported deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Projected and Actual Experience	\$ -	\$ 42,349
Changes of Assumption	76,602	127,905
Differences Between Projected and Actual Investment Earnings	178,692	-
Change in Proportionate Share	-	3,412
Total	\$ 255,294	\$ 173,666

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Projected and Actual Experience	\$ -	\$ 51,027
Changes of Assumption	199,804	16,441
Differences Between Projected and Actual Investment Earnings	406,275	-
Change in Proportionate Share	4,696	334
Total	\$ 610,775	\$ 67,802

There are no contributions subsequent to the measurement date because the contribution rate was 0% for 2024 and 2023.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in benefit expense (income) as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows)</u>
2025	\$ (9,789)
2026	12,660
2027	139,095
2028	(60,338)
Total	<u>\$ 81,628</u>

Actuarial Assumptions

The total OPEB liability is based on the results of an actuarial valuation using the following key assumptions, applied to all periods included in the measurement:

	<u>OPERS - as of 12/31/23</u>	<u>OPERS - as of 12/31/22</u>
Inflation	2.75%	2.75%
Salary Increases	2.75% - 10.75% (Includes Inflation)	2.75% - 10.75% (Includes Inflation)
Single Discount Rate of Return	5.70%	5.22%
Investment Rate of Return	6.00%, Net of Investment Expenses	6.00%, Net of Investment Expenses
Health Care Cost Trends	5.5% Initial, 3.50% Ultimate in 2038	5.5% Initial, 3.50% Ultimate in 2036

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and included the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the system and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024. The total 2023 OPEB asset was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

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

A single discount rate 5.22% was used to measure the OPEB liability 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 5.50% and a municipal bond rate of 4.05%. 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 OPEB plan's fiduciary net position and future contributions were sufficient to finance the health care costs through the year 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through 2054, and the municipal bond rate was applied to all health care costs after that date.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Target Investment Allocation and Long-Term Expected Real Rate of Return

The allocation of investment assets within the OPERS Health Care portfolio is approved by the board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The tables below display the board-approved asset allocation policy and the long-term expected real rates of return.

	2023	
	Target Allocation for 2023	Weighted Average Long-Term Expected Real Rate of Return
Asset Class:		
Fixed Income	37.00 %	2.82 %
Domestic Equity	25.00	4.27
Real Estate	5.00	4.68
International Equity	25.00	5.16
Risk Parity	3.00	4.38
Other Investments	5.00	2.43
Total	<u>100.00 %</u>	
	2022	
	Target Allocation for 2022	Weighted Average Long-Term Expected Real Rate of Return
Asset Class:		
Fixed Income	34.00 %	2.56 %
Domestic Equity	26.00	4.60
Real Estate	7.00	4.70
International Equity	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	<u>100.00 %</u>	

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate and Health Care Cost Trend Rate

The following presents the net OPEB liability (asset) of the District (in thousands), calculated using the current discount rate listed below, as well as what the District's net OPEB asset would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.0 percentage point higher than the current rate. Also shown is what the net OPEB asset would be based on health care cost trend rates that are 1.00 percentage point lower and higher than the current rate.

	2024		
	1% Decrease (4.70%)	Discount Rate (5.70%)	1% Increase (6.70%)
	\$ 163,521	\$ (297,544)	\$ (679,470)
District's Proportionate Share of the OPEB Liability/(Asset)			
2024			
	1% Decrease (4.50%)	Health Care Rate (5.50%)	1% Increase (6.50%)
	\$ (309,899)	\$ (297,544)	\$ (283,525)
District's Proportionate Share of the OPEB Liability/(Asset)			
2023			
	1% Decrease (4.22%)	Discount Rate (5.22%)	1% Increase (6.22%)
	\$ 696,248	\$ 204,566	\$ (201,153)
District's Proportionate Share of the OPEB Liability/(Asset)			
2023			
	1% Decrease (4.5%)	Health Care Rate (5.50%)	1% Increase (6.50%)
	\$ 191,744	\$ 204,566	\$ 218,997
District's Proportionate Share of the OPEB Liability/(Asset)			

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued OPERS financial report.

Payable to the OPEB Plan

The District did not have a payable to the OPEB plan as of December 31, 2024 and 2023.

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 COMPENSATED ABSENCES

Vacation, sick leave, and compensatory banked time policies are established by an agreement between the District and the American Federation of State, County, and Municipal Employees, for members of the bargaining unit, and by personnel policy for management employees not covered by the labor agreement. The District accrues a liability if it is probable that the employee will be compensated through cash payment.

For nonunion employees, these agreements provide for two weeks of paid vacation for 1-4 years of service, three weeks for 4-9 years of service, four weeks for 9-14 years of service, 4.5 weeks for 14-19 years of service, five weeks for 19-24 years of service, and six weeks for over 24 years of service.

For union employees, these agreements provide for two weeks of paid vacation after one year of service, three weeks after five years of service, four weeks after 10 years of service, and five weeks after 20 years of service.

For union personnel, the labor agreement provides for sick leave pay to be credited at a rate of 4.6 hours for each 80 hours "in active pay status." By limiting the use of sick leave during the fiscal year, an employee may receive a bonus.

In the event of retirement after 10 consecutive years of service, or due to retirement, such employees are entitled to receive payment for one fourth of their accumulated sick leave, up to a maximum of 120 days. Employees may accrue up to 360 actual hours of work to their compensatory time bank. Employees may take compensatory time off with pay as mutually scheduled or receive the appropriate rate of pay for said time.

Compensated absences activity for the years ended December 31, 2024 and 2023 is as follows:

	December 31, 2023 - Restated	Increase	Decrease	December 31, 2024	Due Within One Year
Sick Leave Payable	\$ 1,152,694	\$ 142,676	\$ 33,333	\$ 1,262,037	\$ 26,985
Vacation Pay	368,438	453,403	402,262	419,579	419,579
Compensatory Time	120,791	189,783	184,581	125,993	125,993
Total	\$ 1,641,923	\$ 785,862	\$ 620,176	\$ 1,807,609	\$ 572,557
	December 31, 2022- Restated	Increase	Decrease	December 31, 2023 - Restated	Due Within One Year
Sick Leave Payable	\$ 962,056	\$ 213,462	\$ 22,824	\$ 1,152,694	\$ 25,000
Vacation Pay	325,611	410,892	368,065	368,438	368,438
Compensatory Time	115,506	189,869	184,584	120,791	120,791
Total	\$ 1,403,173	\$ 814,223	\$ 575,473	\$ 1,641,923	\$ 514,229

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 11 INSURANCE

The District maintains comprehensive insurance coverage with private carriers for health, real property, building contents, and vehicles. There were no significant reductions in coverage between 2024 and 2023. There have been no significant reductions in insurance coverage since 2011 and no insurance settlement has exceeded insurance coverage during the last three years.

NOTE 12 COMMITMENTS AND CONTINGENCIES

Grants

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

Construction Commitments

At December 31, 2024, the District has construction commitments, on which work has not commenced, totaling \$23,981,635 which will be funded by existing resources or the issuance of new revenue debt. All projects were current at December 31, 2024.

Litigation and Claims

In the normal course of operations, the District may be subject to other litigation and claims. While the outcome of any such matters cannot presently be determined, management believes that their ultimate resolution will not have a material adverse effect on the District's financial position.

Contributions

The District has received financial assistance from a developer agreeing to pay for the actual, necessary and reasonable construction costs incurred by the District. As of December 31, 2024 and 2023, \$11,500,000 was restricted for related construction projects.

Other Pending EPA and Local Health Department Ordered Projects

The District has received various orders for installation of wastewater treatment facilities and collection systems within various areas of the District. At December 31, 2024, there are two such ordered areas with preliminary or updated cost estimates totaling \$9.1 million for projects commencing or finishing over the next few years. These projects will be paid for by federal and state financial assistance and by the property owners benefiting from the projects through real estate special assessments and connection fees.

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other Pending EPA and Local Health Department Ordered Projects (Continued)

The District had approximately \$3,293,545 at December 31, 2024 in potential receivables related to special assessments that have been deferred by the County. The special assessments were deferred on properties, \$1,671,024 of which would have qualified for loans from the Rotary Commission and Wood County Commissioners pursuant to Section 6103.051 of the Ohio Revised Code, had these funds been available from the Rotary Commission. As these receivables become due and payable only in the event the properties no longer qualify, and therefore collection is uncertain, they have not been reported in the financial statements.

NOTE 13 SEGMENT INFORMATION

Significant financial data for the respective divisions of the December 31, 2024 and 2023 is as follows:

Statement of Net Position

	2024			2023		
	Water	Sewer	Total	Water	Sewer	Total
Current Assets	\$ 39,130,889	\$ 16,628,674	\$ 55,759,563	\$ 32,689,623	\$ 15,910,463	\$ 48,600,086
Capital Assets	117,631,978	128,597,863	246,229,841	112,382,854	128,650,327	241,033,181
Other Assets	3,803,231	3,657,344	7,460,575	3,951,152	3,805,237	7,756,389
Total Assets	160,566,098	148,883,881	309,449,979	149,023,629	148,366,027	297,389,656
Deferred Outflows of Resources	1,620,580	1,761,357	3,381,937	2,420,120	2,630,658	5,050,778
Current Liabilities	7,267,613	6,824,743	14,092,356	5,764,833	7,117,005	12,881,838
Long-Term Liabilities	55,080,015	54,969,091	110,049,106	52,215,101	57,235,331	109,450,432
Total Liabilities	62,347,628	61,793,834	124,141,462	57,979,934	64,352,336	122,332,270
Deferred Inflows of Resources	106,686	115,576	222,262	71,576	77,541	149,117
Net Investment In						
Capital Assets	64,144,417	76,997,762	141,142,179	64,490,248	74,617,405	139,107,653
Restricted	9,427,285	3,696,823	13,124,108	9,155,809	3,524,973	12,680,782
Unrestricted	26,160,662	8,041,243	34,201,905	19,746,182	8,424,430	28,170,612
Total Net Position	<u>\$ 99,732,364</u>	<u>\$ 88,735,828</u>	<u>\$ 188,468,192</u>	<u>\$ 93,392,239</u>	<u>\$ 86,566,808</u>	<u>\$ 179,959,047</u>

NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 13 SEGMENT INFORMATION (CONTINUED)

Statement of Revenues, Expenses, and Changes in Net Position

	2024			2023		
	Water	Sewer	Total	Water	Sewer	Total
Utility Revenues	\$ 23,098,260	\$ 13,792,261	\$ 36,890,521	\$ 21,341,469	\$ 13,017,394	\$ 34,358,863
Other Revenues	1,210,330	483,849	1,694,179	1,036,599	513,287	1,549,886
Total Operating Revenues	24,308,590	14,276,110	38,584,700	22,378,068	13,530,681	35,908,749
Depreciation and Amortization	5,019,078	5,799,680	10,818,758	4,644,367	5,545,497	10,189,864
Other Operating Expenses	17,294,143	7,977,009	25,271,152	15,571,307	7,187,634	22,758,941
Total Operating Expenses	22,313,221	13,776,689	36,089,910	20,215,674	12,733,131	32,948,805
Operating Income	1,995,369	499,421	2,494,790	2,162,394	797,550	2,959,944
Interest Expense	(1,007,899)	(1,076,428)	(2,084,327)	(900,921)	(1,108,884)	(2,009,805)
Other Nonoperating Revenues	177,455	649,217	826,672	411,548	487,233	898,781
Total Non-Operating Revenues (Expenses)	(830,444)	(427,211)	(1,257,655)	(489,373)	(621,651)	(1,111,024)
Aid in Construction	5,175,200	2,096,810	7,272,010	13,439,316	5,445,134	18,884,450
Change in Net Position	6,340,125	2,169,020	8,509,145	15,112,337	5,621,033	20,733,370
Net Position:						
Beginning of Year Restated	93,392,239	86,566,808	179,959,047	78,279,902	80,945,775	159,225,677
End of Year	\$ 99,732,364	\$ 88,735,828	\$ 188,468,192	\$ 93,392,239	\$ 86,566,808	\$ 179,959,047

Statement of Cash Flows

	2024			#NAME?		
	Water	Sewer	Total	Water	Sewer	Total
Net Cash Provided (Used) by:						
Operations	\$ 5,790,003	\$ 5,796,289	\$ 11,586,292	\$ 6,330,770	\$ 6,422,784	\$ 12,753,554
Capital And Related Financing Activities	(3,249,717)	(6,075,477)	(9,325,194)	5,469,126	(3,250,178)	2,218,948
Investing Activities	(3,180,229)	(884,091)	(4,064,320)	189,074	190,882	379,956
Cash and Cash Equivalents						
Beginning of Year	24,529,300	8,792,293	33,321,593	12,540,330	5,428,805	17,969,135
End of Year	\$ 23,889,357	\$ 7,629,014	\$ 31,518,371	\$ 24,529,300	\$ 8,792,293	\$ 33,321,593

**NORTHWESTERN WATER & SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 14 RESTATEMENT OF BEGINNING NET POSITION AND FUND

In accordance with GASB100, beginning net position for the earliest period presented was restated for the implementation of GASB101. The restatement is as follows:

	<u>Business-Type Activities</u>
Net Position, as Previously Reported at December 31, 2022	\$ 159,887,236
Implementation of GASB Statement No. 101	(661,559)
Net Position, as Restated, at December 31, 2022	<u><u>\$ 159,225,677</u></u>

A. Change in Accounting Principle

For 2024, the District has implemented certain paragraphs from Governmental Accounting Standards Board (GASB) Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62", Implementation Guide 2023-1, and GASB Statement No. 101, "Compensated Absences".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

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

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

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

REQUIRED SUPPLEMENTARY INFORMATION

**NORTHWESTERN WATER & SEWER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION**
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY –
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS (OPERS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.033030%	0.032264%	0.032798%	0.031795%	0.00031 %	0.03173 %	0.03029 %	0.02775 %	0.02676 %	0.02673 %
District's Proportionate Share of the Net Pension Liability	\$ 8,647,390	\$ 9,530,800	\$ 2,853,559	\$ 4,708,148	\$ 6,174,205	\$ 8,691,026	\$ 4,751,757	\$ 6,300,645	\$ 4,635,516	\$ 3,223,937
District's Covered Payroll	\$ 5,592,286	\$ 5,001,293	\$ 4,885,493	\$ 4,607,779	\$ 4,522,171	\$ 4,396,186	\$ 4,088,508	\$ 3,586,608	\$ 3,330,767	\$ 3,276,775
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	154.63 %	190.57 %	58.41 %	102.18 %	136.53 %	197.69 %	116.22 %	175.67 %	139.17 %	98.39 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01 %	75.74 %	92.62 %	86.88 %	84.17 %	74.70 %	84.66 %	77.25 %	81.08 %	86.45 %

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

- (1) This Schedule only shows the Traditional Plan. The Combined Plan is insignificant.
- (2) Changes in Assumptions and Benefit Terms: No significant changes noted.

**NORTHWESTERN WATER & SEWER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS (OPERS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 833,248	\$ 782,920	\$ 700,181	\$ 683,969	\$ 645,089	\$ 633,104	\$ 615,466	\$ 531,506	\$ 430,393	\$ 399,692
Contributions in Relation to the Contractually Required Contribution	(833,248)	(782,920)	(700,181)	(683,969)	(645,089)	(633,104)	(615,466)	(531,506)	(430,393)	(399,692)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered Payroll	\$ 5,951,771	\$ 5,592,286	\$ 5,001,293	\$ 4,885,493	\$ 4,607,779	\$ 4,870,031	\$ 5,128,883	\$ 4,429,217	\$ 3,586,608	\$ 3,330,767
Contributions as a Percentage of Covered Payroll	14%	14%	14%	14%	14%	13%	12%	12%	12%	12%

**NORTHWESTERN WATER & SEWER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY (ASSET)
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST EIGHT YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016
	0.03297 %	0.03244 %	0.03297 %	0.03216 %	0.03153 %	0.03196 %	0.03042 %	0.03042 %
District's Proportion of the Net OPEB Liability								
District's Proportionate Share of the Net OPEB Liability(Asset)	\$ (297,544)	\$ 204,566	\$ (1,032,545)	\$ (572,879)	\$ 4,354,588	\$ 4,167,222	\$ 3,072,776	\$ 3,072,776
District's Covered Payroll	\$ 5,592,286	\$ 5,001,293	\$ 4,885,493	\$ 4,607,779	\$ 4,870,031	\$ 5,128,883	\$ 4,429,217	\$ 3,586,608
District's Proportionate Share of the Net OPEB Liability(Asset) as a Percentage of its Covered Payroll	(5.32)%	4.09 %	(21.13)%	(12.43)%	89.42 %	81.25 %	69.38 %	85.67 %
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 %	54.05 %

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

- (1) Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the District will present information for only those years for which information is available.
- (2) Changes in Assumptions and Benefit Terms: At measurement date December 31, 2020, there was a \$9.4 billion plan wide benefit change taking the plan to a Net OPEB Asset rather than Net OPEB Liability and a change to the discount rate from 3.16% to 6%.

**NORTHWESTERN WATER & SEWER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,584	\$ 70,656	\$ 35,489
Contributions in Relation to the Contractually Required Contribution								(88,584)	(70,656)	(35,489)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered Payroll	\$ 5,951,771	\$ 5,592,286	\$ 5,001,293	\$ 4,885,493	\$ 4,607,779	\$ 4,870,031	\$ 5,128,883	\$ 4,429,217	\$ 3,586,608	\$ 3,316,717
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	1.97%	1.07%

Other Supplementary Information

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
BUDGET TO ACTUAL (BUDGETARY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Operating Revenue:				
Utility Revenues	\$ 34,159,656	\$ 37,110,522	\$ 36,890,521	\$ (220,001)
Other Operating Revenues	1,170,000	1,694,162	1,694,179	17
Nonoperating Revenue - Interest	650,000	1,582,572	1,582,572	-
Total Revenues	<u>35,979,656</u>	<u>40,387,256</u>	<u>40,167,272</u>	<u>(219,984)</u>
EXPENSES				
Operating Expenses:				
Operations and Maintenance	24,868,145	25,070,266	25,104,249	33,983
Debt Retirement	8,268,992	7,543,605	9,266,773	1,723,168
Total Expenses	<u>33,137,137</u>	<u>32,613,871</u>	<u>34,371,022</u>	<u>1,757,151</u>
OPERATING INCOME	<u>2,842,519</u>	<u>7,773,385</u>	<u>5,796,250</u>	<u>(1,977,135)</u>
RECONCILIATION TO CHANGE IN NET POSITION				
Aid on Construction:				
Grants and Other	10,295,272	6,315,511	6,315,511	-
System Development Fees	400,000	829,279	829,279	-
Antidegradation Credits	50,000	127,220	127,220	-
Total Aid in Construction	<u>10,745,272</u>	<u>7,272,010</u>	<u>7,272,010</u>	<u>-</u>
CHANGE IN NET POSITION	<u><u>\$ 13,587,791</u></u>	<u><u>\$ 15,045,395</u></u>	<u><u>\$ 13,068,260</u></u>	<u><u>\$ (1,977,135)</u></u>

Note to Supplementary Information

The District's budget is not prepared on the basis of accounting principles generally accepted in the United States of America (GAAP), the same basis on which its financial statements are prepared. The District is required by law to budget its funds, through adoption of an operating budget by March of each year for the following year. The operating budget includes estimates for total revenues and debt service requirements for the fiscal year.

The Final Budget varies from the Original Budget due to adjustments made by management. The adjustments were made in an effort to make the balances more representative of the respective areas.

A reconciliation of the annual budget basis revenues and other income in excess of operating expenses to the net income included in the accompanying 2024 financial statements is as follows:

Change in Net Position - Budgetary Basis Above	\$ 13,068,260
Pension and OPEB	166,903
GASB 101	\$ (232,471)
Depreciation and Amortization	(10,818,758)
Deferred Inflow - Refunding	(158,381)
Principal Payments on SBITAs	57,046
Principal Payments on Debt	<u>6,426,546</u>

CHANGE IN NET POSITION - GAAP

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF NET POSITION -
INFORMATION BY DIVISION
DECEMBER 31, 2024

ASSETS	Water	Sewer	Eliminations	Combined
CURRENT ASSETS				
Cash and Cash Equivalents:				
Unrestricted	\$ 17,219,937	\$ 3,605,099	\$ -	\$ 20,825,036
Restricted	6,669,420	4,023,915	-	10,693,335
Investments:				
Unrestricted	4,785,424	4,033,784	-	8,819,208
Restricted	4,015,000	1,235,000	-	5,250,000
Accounts Receivable - Trade	2,834,468	1,900,234	-	4,734,702
Grants Receivable	1,540,875	1,021,632	-	2,562,507
Current Portion of Special Assessments	463,393	383,023	-	846,416
Inventory	1,075,684	245,333	-	1,321,017
Prepaid Expenses	526,688	180,654	-	707,342
Total Current Assets	39,130,889	16,628,674	-	55,759,563
NONCURRENT ASSETS				
Capital Assets (Depreciable):				
Sewer and Water Lines	128,835,921	158,260,398	-	287,096,319
Buildings, Pumps, and Lift Stations	28,098,237	40,176,185	-	68,274,422
Machinery and Equipment	13,243,781	10,553,926	-	23,797,707
Vehicles	2,234,566	2,994,261	-	5,228,827
Furniture and Fixtures	226,360	288,982	-	515,342
Computer Equipment	1,435,535	2,159,219	-	3,594,754
Improvements - Oregon Waste Water Treatment Plant	3,746,094	3,492,838	-	7,238,932
Total Depreciable Capital Assets	177,820,494	217,925,809	-	395,746,303
Accumulated Depreciation and Amortization	(70,562,012)	(103,834,758)	-	(174,396,770)
Net Depreciable Capital Assets	107,258,482	114,091,051	-	221,349,533
Capital Assets (Nondepreciable):				
Land	349,874	631,092	-	980,966
Easements	235,274	507,941	-	743,215
Construction in Process	9,788,348	13,367,779	-	23,156,127
Net Capital Assets	117,631,978	128,597,863	-	246,229,841
OTHER ASSETS				
Special Assessments, Less Current Portion	3,610,419	3,448,465	-	7,058,884
Net Pension Asset	49,991	54,156	-	104,147
Net OPEB Asset	142,821	154,723	-	297,544
Total Other Assets	3,803,231	3,657,344	-	7,460,575
Total Noncurrent Assets	121,435,209	132,255,207	-	253,690,416
Total Assets	160,566,098	148,883,881	-	309,449,979
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Debt Refunding	136,246	153,328	-	289,574
Pension	1,361,793	1,475,276	-	2,837,069
OPEB	122,541	132,753	-	255,294
Total Deferred Outflows of Resources	1,620,580	1,761,357	-	3,381,937
Total Assets and Deferred Outflows of Resources	\$ 162,186,678	\$ 150,645,238	\$ -	\$ 312,831,916

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF NET POSITION –
INFORMATION BY DIVISION (CONTINUED)
DECEMBER 31, 2024

	Water	Sewer	Eliminations	Combined
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Current Portion of Long-Term Debt	\$ 3,281,374	\$ 3,312,257	\$ -	\$ 6,593,631
Current Portion of Compensated Absences	274,827	297,730	-	572,557
Accounts Payable - Trade	2,886,605	1,765,632	-	4,652,237
Accrued Payroll and Payroll Taxes	167,305	179,903	-	347,208
Accrued Interest Payable	446,907	518,673	-	965,580
Current Portion of Subscriptions Payable	26,692	28,916	-	55,608
Amounts Due Others	269,907	582,420	-	852,327
Unearned Revenues	33,104	20,104	-	53,208
Total Current Liabilities	<u>7,386,721</u>	<u>6,705,635</u>	-	<u>14,092,356</u>
LONG-TERM LIABILITIES				
Long-Term Debt, Less Current Portion	50,217,334	49,949,330	-	100,166,664
Net Pension Liability	4,150,748	4,496,642	-	8,647,390
Compensated Absences Payable, Less Current Portion	592,825	642,227	-	1,235,052
Total Long-Term Liabilities	<u>54,960,907</u>	<u>55,088,199</u>	-	<u>110,049,106</u>
Total Liabilities	62,347,628	61,793,834	-	124,141,462
DEFERRED INFLOWS OF RESOURCES				
Pension	23,326	25,270	-	48,596
OPEB	83,360	90,306	-	173,666
Total Deferred Inflows of Resources	<u>106,686</u>	<u>115,576</u>	-	<u>222,262</u>
Total Liabilities and Deferred Inflows	<u>\$ 62,454,314</u>	<u>\$ 61,909,410</u>	<u>\$ -</u>	<u>\$ 124,363,724</u>
NET POSITION				
Net Investment in Capital Assets	\$ 64,144,417	\$ 76,997,762	\$ -	\$ 141,142,179
Restricted for Debt Service	438,223	784,194	-	1,222,417
Restricted for Net Pension/OPEB Asset	192,812	208,879	-	401,691
Restricted for Infrastructure Improvements	8,796,250	2,703,750	-	11,500,000
Unrestricted	26,160,662	8,041,243	-	34,201,905
Total Net Position	<u>\$ 99,732,364</u>	<u>\$ 88,735,828</u>	<u>\$ -</u>	<u>\$ 188,468,192</u>

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF NET POSITION -
INFORMATION BY DIVISION
DECEMBER 31, 2023

ASSETS	Water	Sewer	Eliminations	Combined
CURRENT ASSETS				
Cash and Cash Equivalents:				
Unrestricted	\$ 13,999,719	\$ 3,493,414	\$ -	\$ 17,493,133
Restricted	10,529,581	5,298,879	-	15,828,460
Investments:				
Unrestricted	3,361,444	3,836,932	-	7,198,376
Restricted	1,223,940	-	-	1,223,940
Accounts Receivable - Trade	1,860,506	1,730,949	-	3,591,455
Grants Receivable	215,858	733,389	-	949,247
Current Portion of Special Assessments	549,255	402,476	-	951,731
Inventory	841,120	249,256	-	1,090,376
Prepaid Expenses	108,200	165,168	-	273,368
Total Current Assets	32,689,623	15,910,463	-	48,600,086
NONCURRENT ASSETS				
Capital Assets (Depreciable):				
Sewer and Water Lines	119,428,347	156,204,629	-	275,632,976
Buildings, Pumps, and Lift Stations	28,927,004	39,079,162	-	68,006,166
Machinery and Equipment	12,229,942	9,705,849	-	21,935,791
Vehicles	2,169,251	3,235,443	-	5,404,694
Furniture and Fixtures	226,360	288,982	-	515,342
Computer Equipment	1,382,004	2,067,394	-	3,449,398
Improvements - Oregon Waste Water Treatment Plant	3,696,259	3,492,838	-	7,189,097
Total Depreciable Capital Assets	168,059,167	214,074,297	-	382,133,464
Accumulated Depreciation and Amortization	(66,051,596)	(98,432,715)	-	(164,484,311)
Net Depreciable Capital Assets	102,007,571	115,641,582	-	217,649,153
Capital Assets (Nondepreciable):				
Land	349,874	479,707	-	829,581
Easements	183,535	328,608	-	512,143
Construction in Process	9,841,874	12,200,430	-	22,042,304
Net Capital Assets	112,382,854	128,650,327	-	241,033,181
OTHER ASSETS				
Special Assessments, Less Current Portion	3,916,129	3,767,295	-	7,683,424
Net Pension Asset	35,023	37,942	-	72,965
Total Other Assets	3,951,152	3,805,237	-	7,756,389
Total Noncurrent Assets	116,334,006	132,455,564	-	248,789,570
Total Assets	149,023,629	148,366,027	-	297,389,656
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Debt Refunding	210,765	237,190	-	447,955
Pension	1,916,183	2,075,865	-	3,992,048
OPEB	293,172	317,603	-	610,775
Total Deferred Outflows of Resources	2,420,120	2,630,658	-	5,050,778
Total Assets and Deferred Outflows of Resources	\$ 151,443,749	\$ 150,996,685	\$ -	\$ 302,440,434

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF NET POSITION –
INFORMATION BY DIVISION (CONTINUED)
DECEMBER 31, 2023

	Water	Sewer	Eliminations	Combined
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Current Portion of Long-Term Debt	\$ 3,208,358	\$ 3,421,791	\$ -	\$ 6,630,149
Current Portion of Compensated Absences	246,830	267,399	- -	514,229
Accounts Payable - Trade	1,578,545	1,852,470	- -	3,431,015
Accrued Payroll and Payroll Taxes	131,232	133,056	- -	264,288
Accrued Interest Payable	392,075	530,647	- -	922,722
Current Portion of Subscriptions Payable	27,383	29,664	- -	57,047
Amounts Due Others	144,719	853,062	- -	997,781
Unearned Revenues	9,000	- -	- -	9,000
Total Current Liabilities	<u>5,738,142</u>	<u>7,088,089</u>	- -	<u>12,826,231</u>
LONG-TERM LIABILITIES				
Long-Term Debt, Less Current Portion	47,000,832	51,586,540	- -	98,587,372
Long-Term Subscriptions Payable	26,691	28,916	- -	55,607
Net Pension Liability	4,574,784	4,956,016	- -	9,530,800
Net OPEB Liability	98,192	106,374	- -	204,566
Compensated Absences Payable, Less Current Portion	<u>541,293</u>	<u>586,401</u>	- -	<u>1,127,694</u>
Total Long-Term Liabilities	<u>52,241,792</u>	<u>57,264,247</u>	- -	<u>109,506,039</u>
Total Liabilities	57,979,934	64,352,336	- -	122,332,270
DEFERRED INFLOWS OF RESOURCES				
Pension	39,031	42,284	- -	81,315
OPEB	32,545	35,257	- -	67,802
Total Deferred Inflows of Resources	<u>71,576</u>	<u>77,541</u>	- -	<u>149,117</u>
Total Liabilities and Deferred Inflows	<u>\$ 58,051,510</u>	<u>\$ 64,429,877</u>	<u>\$ -</u>	<u>\$ 122,481,387</u>
NET POSITION				
Net Investment in Capital Assets	\$ 64,490,248	\$ 74,617,405	\$ -	\$ 139,107,653
Restricted for Debt Service	324,536	783,281	- -	1,107,817
Restricted for Net Pension/OPEB Asset	35,023	37,942	- -	72,965
Restricted for Infrastructure Improvements	8,796,250	2,703,750	- -	11,500,000
Unrestricted	19,746,182	8,424,430	- -	28,170,612
Total Net Position	<u>\$ 93,392,239</u>	<u>\$ 86,566,808</u>	<u>\$ -</u>	<u>\$ 179,959,047</u>

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
INFORMATION BY DIVISION
YEAR ENDED DECEMBER 31, 2024

	Water	Sewer	Eliminations	Combined
OPERATING REVENUES				
Utility Revenue	\$ 23,098,260	\$ 13,792,261	\$ -	\$ 36,890,521
Fees and Permits	618,144	106,500	- -	724,644
Contract Services	98,280	174,119	- -	272,399
Watershed Revenue	302,818	- -	- -	302,818
Other Operating Revenues	191,088	203,230	- -	394,318
Total Operating Revenues	<u>24,308,590</u>	<u>14,276,110</u>	<u>- -</u>	<u>38,584,700</u>
OPERATING EXPENSES				
Depreciation and Amortization	5,019,078	5,799,680	- -	10,818,758
Labor	2,890,045	3,063,382	- -	5,953,427
Employee Benefits	1,071,458	1,177,076	- -	2,248,534
Professional Services	1,890,731	1,000,333	- -	2,891,064
Purchased Water and Sewer Treatment	9,535,489	457,861	- -	9,993,350
Materials and Supplies	903,083	1,208,532	- -	2,111,615
Utilities	382,112	431,369	- -	813,481
Other	621,225	638,456	- -	1,259,681
Total Operating Expenses	<u>22,313,221</u>	<u>13,776,689</u>	<u>- -</u>	<u>36,089,910</u>
OPERATING INCOME	1,995,369	499,421	- -	2,494,790
NONOPERATING REVENUES (EXPENSES)				
Net Investment Income	1,034,811	547,761	- -	1,582,572
Interest Expense	(1,007,899)	(1,076,428)	- -	(2,084,327)
Other Income (Expense)	(857,356)	101,456	- -	(755,900)
Total Nonoperating Revenues (Expenses)	<u>(830,444)</u>	<u>(427,211)</u>	<u>- -</u>	<u>(1,257,655)</u>
AID IN CONSTRUCTION	5,175,200	2,096,810	- -	7,272,010
CHANGE IN NET POSITION	6,340,125	2,169,020	- -	8,509,145
NET POSITION				
Beginning of Year	93,392,239	86,566,808	- -	179,959,047
End of Year	<u>\$ 99,732,364</u>	<u>\$ 88,735,828</u>	<u>\$ -</u>	<u>\$ 188,468,192</u>

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
INFORMATION BY DIVISION
YEAR ENDED DECEMBER 31, 2023

	Water	Sewer	Eliminations	Combined
OPERATING REVENUES				
Utility Revenue	\$ 21,341,469	\$ 13,017,394	\$ -	\$ 34,358,863
Fees and Permits	522,107	104,503	-	626,610
Contract Services	49,978	174,072	-	224,050
WaterShed Revenue	247,240	-	-	247,240
Other Operating Revenues	217,274	234,712	-	451,986
Total Operating Revenues	<u>22,378,068</u>	<u>13,530,681</u>	<u>-</u>	<u>35,908,749</u>
OPERATING EXPENSES				
Depreciation and Amortization	4,644,367	5,545,497	-	10,189,864
Labor	2,703,751	2,796,608	-	5,500,359
Employee Benefits	1,043,147	964,829	-	2,007,976
Professional Services	852,521	917,837	-	1,770,358
Purchased Water and Sewer Treatment	9,160,998	417,536	-	9,578,534
Materials And Supplies	884,915	1,127,221	-	2,012,136
Utilities	381,613	406,892	-	788,505
Other	544,362	556,711	-	1,101,073
Total Operating Expenses	<u>20,215,674</u>	<u>12,733,131</u>	<u>-</u>	<u>32,948,805</u>
OPERATING INCOME	2,162,394	797,550	-	2,959,944
NONOPERATING REVENUES (EXPENSES)				
Net Investment Income	389,526	362,944	-	752,470
Interest Expense	(900,921)	(1,108,884)	-	(2,009,805)
Other Income	22,022	124,289	-	146,311
Total Nonoperating Revenues (Expenses)	<u>(489,373)</u>	<u>(621,651)</u>	<u>-</u>	<u>(1,111,024)</u>
AID IN CONSTRUCTION	13,439,316	5,445,134	-	18,884,450
CHANGE IN NET POSITION	15,112,337	5,621,033	-	20,733,370
NET POSITION				
Beginning of Year	78,597,450	81,289,786	-	159,887,236
GASB 101 Restatement	(317,548)	(344,011)	-	(661,559)
Net Position at Beginning of Year, (Restated for 2023)	<u>78,279,902</u>	<u>80,945,775</u>	<u>-</u>	<u>159,225,677</u>
End of Year	<u>\$ 93,392,239</u>	<u>\$ 86,566,808</u>	<u>\$ -</u>	<u>\$ 179,959,047</u>

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF CASH FLOWS –
INFORMATION BY DIVISION
YEAR ENDED DECEMBER 31, 2024

	Water	Sewer	Eliminations	Combined
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 1,995,369	\$ 499,421	\$ -	\$ 2,494,790
Adjustments to Reconcile Operating Income to Net Cash Provided by Operations:				
Depreciation and Amortization	5,019,078	5,799,680	-	10,818,758
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable - Trade	(973,962)	(169,285)	-	(1,143,247)
Grant Receivable	(1,325,017)	(288,243)	-	(1,613,260)
Inventory	(234,564)	3,923	-	(230,641)
Prepaid Expenses	(418,488)	(15,486)	-	(433,974)
Net Pension Asset	(14,968)	(16,214)	-	(31,182)
Deferred Outflows - Refunding	74,519	83,862	-	158,381
Deferred Outflows - Pension	554,390	600,589	-	1,154,979
Deferred Outflows - OPEB	170,631	184,850	-	355,481
Accounts Payable - Trade	1,308,060	(86,838)	-	1,221,222
Accrued Payroll and Payroll Taxes	36,073	46,847	-	82,920
Accounts Due to Others	125,188	(270,642)	-	(145,454)
Net Pension Liability	(424,036)	(459,374)	-	(883,410)
Net OPEB Asset	(142,821)	(154,723)	-	(297,544)
Net OPEB Liability	(98,192)	(106,374)	-	(204,566)
Compensated Absences Payable	79,529	86,157	-	165,686
Unearned Revenues	24,104	20,104	-	44,208
Deferred Inflows - Pension	(15,705)	(17,014)	-	(32,719)
Deferred Inflows - OPEB	50,815	55,049	-	105,864
Net Cash Provided by Operations	<u>5,790,003</u>	<u>5,796,289</u>	<u>-</u>	<u>11,586,292</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	1,034,811	547,761	-	1,582,572
Proceeds on Sale of Investments	4,064,943	3,054,287	-	7,119,230
Purchases of Investments	<u>(8,279,983)</u>	<u>(4,486,139)</u>	<u>-</u>	<u>(12,766,122)</u>
Net Cash Used by Investing Activities	<u>(3,180,229)</u>	<u>(884,091)</u>	<u>-</u>	<u>(4,064,320)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Aid in Construction	5,175,200	2,096,810	-	7,272,010
Acquisition and Construction of Capital Assets	(10,313,133)	(5,938,915)	-	(16,252,048)
Proceeds from Sale of Assets	44,931	191,699	-	236,630
Proceeds from Issuance of Long-Term Debt	6,423,405	1,545,915	-	7,969,320
Repayment of Long-Term Debt	(3,133,887)	(3,292,659)	-	(6,426,546)
Principal Payments on Subscriptions	(27,382)	(29,664)	-	(57,046)
Collections on Special Assessments	549,333	402,473	-	951,806
Assessed Special Assessments	(157,761)	(64,190)	-	(221,951)
Interest Paid	<u>(1,810,423)</u>	<u>(986,946)</u>	<u>-</u>	<u>(2,797,369)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(3,249,717)</u>	<u>(6,075,477)</u>	<u>-</u>	<u>(9,325,194)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(639,943)	(1,163,279)	-	(1,803,222)
CASH AND CASH EQUIVALENTS				
Beginning of Year	<u>24,529,300</u>	<u>8,792,293</u>	<u>-</u>	<u>33,321,593</u>
End of Year	<u>\$ 23,889,357</u>	<u>\$ 7,629,014</u>	<u>\$ -</u>	<u>\$ 31,518,371</u>

NORTHWESTERN WATER & SEWER DISTRICT
SCHEDULE OF CASH FLOWS –
INFORMATION BY DIVISION
YEAR ENDED DECEMBER 31, 2023

	Water	Sewer	Eliminations	Combined
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 2,162,394	\$ 797,550	\$ -	\$ 2,959,944
Adjustments to Reconcile Operating Income to Net Cash Provided by Operations:				
Depreciation and Amortization	4,644,367	5,545,497	- -	10,189,864
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable - Trade	53,510	(176,557)	- -	(123,047)
Grant Receivable	(178,911)	482,972	- -	304,061
Inventory	(37,238)	13,616	- -	(23,622)
Prepaid Expenses	(6,350)	(30,604)	- -	(36,954)
Net Pension Asset	17,046	18,467	- -	35,513
Deferred Outflows - Pension	(1,251,437)	(1,355,724)	- -	(2,607,161)
Deferred Outflows - OPEB	(276,738)	(299,799)	- -	(576,537)
Accounts Payable - Trade	(367,773)	(486,079)	- -	(853,852)
Accrued Payroll and Payroll Taxes	6,914	(32,666)	- -	(25,752)
Accounts Due to Others	(170,464)	2,935	- -	(167,529)
Net Pension Liability	3,205,076	3,472,165	- -	6,677,241
Net OPEB Asset	495,627	536,918	- -	1,032,545
Net OPEB Liability	98,192	106,374	- -	204,566
Compensated Absences Payable	58,208	124,150	- -	182,358
Unearned Revenues	(1,000)	- -	- -	(1,000)
Deferred Inflow - Pension	(1,640,667)	(1,777,390)	- -	(3,418,057)
Deferred Inflows - OPEB	(479,986)	(519,041)	- -	(999,027)
Net Cash Provided by Operations	<u>6,330,770</u>	<u>6,422,784</u>	- -	<u>12,753,554</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	389,526	362,944	- -	752,470
Proceeds on Sale of Investments	1,235,758	127,177	- -	1,362,935
Purchases of Investments	(1,436,210)	(299,239)	- -	(1,735,449)
Net Cash Provided by Investing Activities	<u>189,074</u>	<u>190,882</u>	- -	<u>379,956</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Aid in Construction	13,439,316	5,445,134	- -	18,884,450
Acquisition and Construction of Capital Assets	(12,368,822)	(10,464,008)	- -	(22,832,830)
Proceeds from Sale of Assets	23,847	186,285	- -	210,132
Proceeds from Issuance of Long-Term Debt	9,349,308	5,827,592	- -	15,176,900
Repayment of Long-Term Debt	(2,951,394)	(3,656,004)	- -	(6,607,398)
Principal Payments on Subscriptions	(25,872)	(28,027)	- -	(53,899)
Collections on Special Assessments	491,712	443,177	- -	934,889
Assessed Special Assessments	(1,647,234)	(48,357)	- -	(1,695,591)
Interest Paid	(841,735)	(955,970)	- -	(1,797,705)
Net Cash Provided (Used) by Financing Activities	<u>5,469,126</u>	<u>(3,250,178)</u>	- -	<u>2,218,948</u>
INCREASE IN CASH AND CASH EQUIVALENTS				
	11,988,970	3,363,488	- -	15,352,458
CASH AND CASH EQUIVALENTS				
Beginning of Year	<u>12,540,330</u>	<u>5,428,805</u>	- -	<u>17,969,135</u>
End of Year	<u>\$ 24,529,300</u>	<u>\$ 8,792,293</u>	\$ -	<u>\$ 33,321,593</u>

This part of Northwestern Water & Sewer District'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 about the District's overall financial health.

CONTENTS**PAGE****Financial Trends****S2**

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

Revenue Capacity**S4**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its water and sewer sales.

Debt Capacity**S16**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information**S21**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information**S24**

These schedules contain information about the District's operation and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

Sources

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



**NORTHWESTERN WATER & SEWER DISTRICT
NET POSITION
LAST TEN YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Investment in Capital Assets	\$ 141,142	\$ 139,108	\$ 134,120	\$ 126,876	\$ 127,683	\$ 121,662	\$ 122,085	\$ 117,942	\$ 114,559	\$ 107,364
Restricted	13,124	12,681	2,143	1,846	1,235	5,350	5,076	4,806	4,706	4,951
Unrestricted	34,202	28,170	22,962	25,503	18,792	13,127	9,970	14,807	12,485	10,488
Total Net Position	<u>\$ 188,468</u>	<u>\$ 179,959</u>	<u>\$ 159,225</u>	<u>\$ 154,225</u>	<u>\$ 147,710</u>	<u>\$ 140,139</u>	<u>\$ 137,131</u>	<u>\$ 137,555</u>	<u>\$ 131,750</u>	<u>\$ 122,803</u>

Source: District accounting records.



NORTHWESTERN WATER & SEWER DISTRICT
CHANGES IN NET POSITION
LAST TEN YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	\$ 38,585	\$ 35,909	\$ 33,418	\$ 32,427	\$ 31,538	\$ 29,029	\$ 29,079	\$ 27,527	\$ 25,053	\$ 22,081
Operating Expenses	36,090	32,949	29,619	25,721	29,235	29,006	26,064	25,132	22,210	19,984
Total Net Revenue (Expense)	2,495	2,960	3,799	6,706	2,303	23	3,015	2,395	2,843	2,097
Other Changes in Net Position:										
Nonoperating Revenues (Expenses)	(1,258)	(1,111)	(1,863)	(1,773)	(1,544)	(1,462)	(2,620)	(1,714)	(1,781)	(1,971)
Aid in Construction	7,272	18,884	3,063	1,582	6,812	4,447	2,253	5,124	7,885	4,731
Total Other Changes in Net Position	6,014	17,773	1,200	(191)	5,268	2,985	(367)	3,410	6,104	2,760
Change in Net Position	<u>\$ 8,509</u>	<u>\$ 20,733</u>	<u>\$ 4,999</u>	<u>\$ 6,515</u>	<u>\$ 7,571</u>	<u>\$ 3,008</u>	<u>\$ 2,648</u>	<u>\$ 5,805</u>	<u>\$ 8,947</u>	<u>\$ 4,857</u>

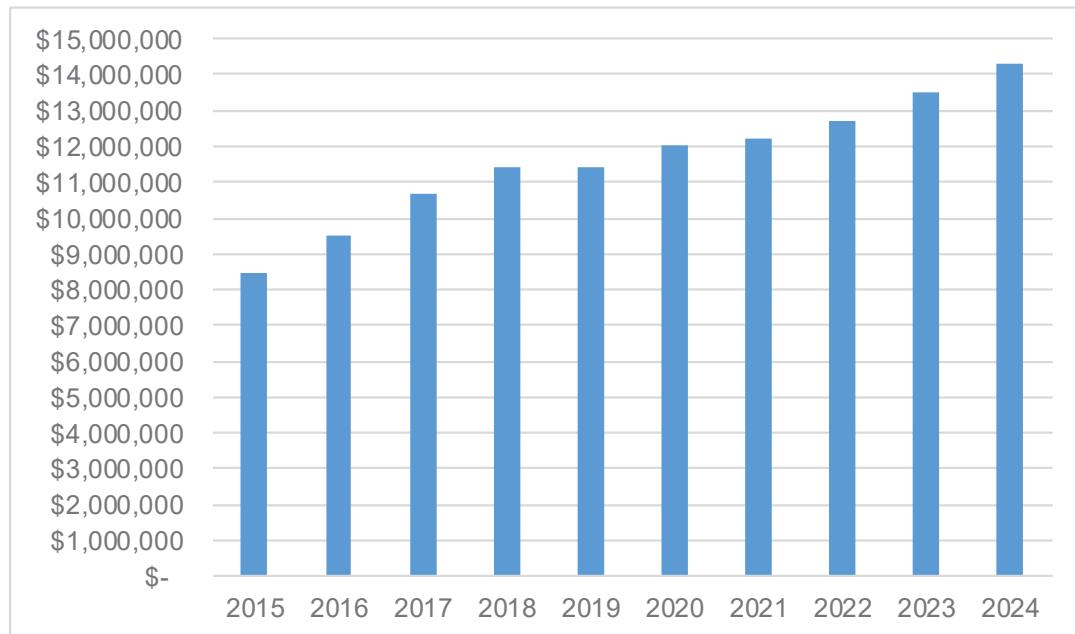
Source: District accounting records.

(S3)



**NORTHWESTERN WATER & SEWER DISTRICT
SEWER OPERATING REVENUES BY SOURCE
LAST TEN YEARS**

Year Ended December 31,	Waste Water Revenue	Fees and Permits	Contract Services	Other Operating	Total	Percent Change
2024	\$ 13,792,261	\$ 106,500	\$ 174,119	\$ 203,230	\$ 14,276,110	5.5 %
2023	13,017,394	104,503	174,072	234,712	13,530,681	6.4
2022	12,179,769	114,057	219,580	203,178	12,716,584	3.9
2021	11,799,513	118,695	133,625	183,387	12,235,220	1.6
2020	11,498,310	134,756	150,869	253,176	12,037,111	5.49
2019	10,992,011	88,377	152,542	177,742	11,410,672	(0.03)
2018	10,962,109	96,928	176,957	178,255	11,414,249	6.8
2017	10,285,216	96,797	136,736	172,735	10,691,484	12.4
2016	9,098,667	97,068	152,401	160,733	9,508,869	12.4
2015	8,072,309	79,848	149,613	161,234	8,463,004	10.9

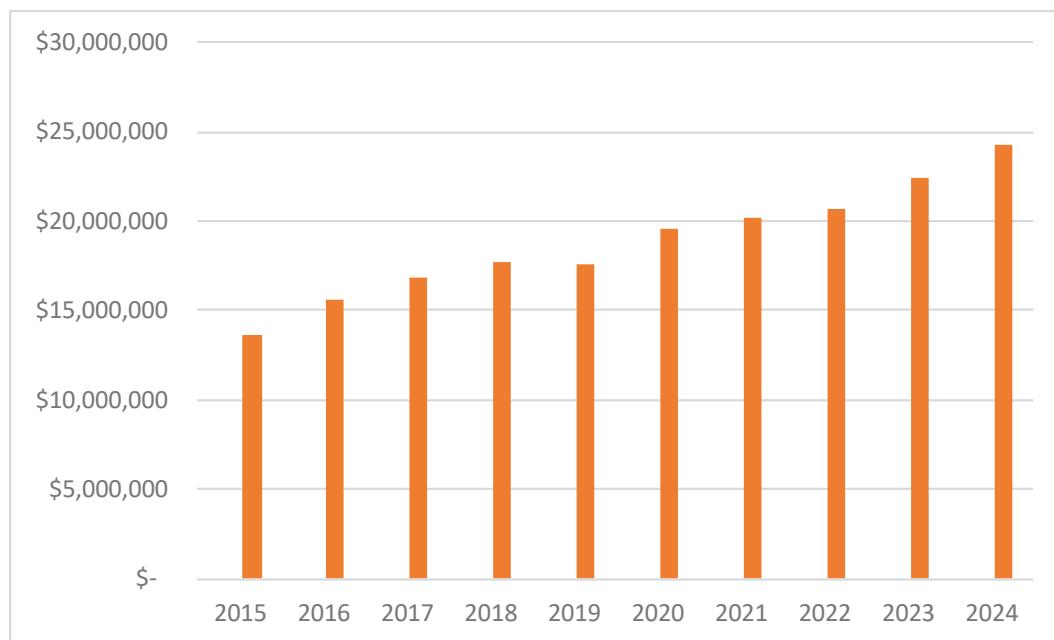


Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
WATER OPERATING REVENUES BY SOURCE
LAST TEN YEARS**

Year Ended December 31,	Water Revenue	Fees and Permits	Contract Services	Other Operating	Total	Percent Change
2024	\$ 23,098,260	\$ 618,144	\$ 98,280	\$ 493,906	\$ 24,308,590	8.6 %
2023	21,341,469	522,107	49,978	464,514	22,378,068	8.1
2022	19,851,135	373,760	51,255	425,348	20,701,498	2.5
2021	19,439,279	339,166	39,154	373,423	20,191,022	3.5
2020	18,619,069	362,973	69,835	449,088	19,500,965	10.7
2019	16,783,043	419,559	74,324	341,640	17,618,566	(0.3)
2018	16,748,453	491,792	105,284	319,293	17,664,822	4.9
2017	15,997,100	464,399	56,821	317,567	16,835,887	8.3
2016	14,843,204	431,663	34,747	234,915	15,544,529	14.1
2015	12,985,300	314,355	46,715	271,662	13,618,032	7.0



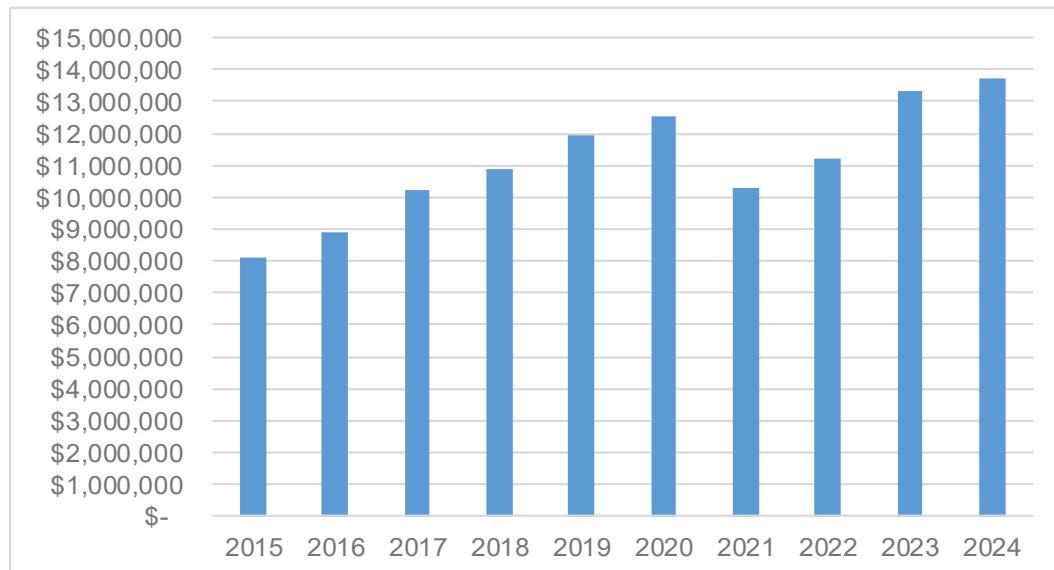
Source: District accounting records.



NORTHWESTERN WATER & SEWER DISTRICT SEWER OPERATING EXPENSES BY TYPE LAST TEN YEARS

Year Ended December 31,	Salaries and Wages	Benefits	Professional Services	Materials and Repairs	Utilities	Depreciation	Other Expense	Total	Percent Change
2024	\$ 3,063,382	\$ 1,177,076	\$ 1,000,333	\$ 1,208,532	\$ 431,369	\$ 5,799,680	\$ 1,096,317	\$ 13,776,689	8.2 %
2023	2,796,608	964,829	917,837	1,127,221	406,892	5,545,497	974,247	12,733,131	10.3
2022	2,840,001	(172,713) *	801,980	1,158,169	414,144	5,527,351	976,293	11,545,225	11.9
2021	2,416,801	(1,061,736) *	893,365	1,101,567	424,326	5,654,562	885,403	10,314,288	(17.8)
2020	2,300,220	1,504,953	1,151,258	970,063	405,328	5,259,260	950,595	12,541,677	5.0
2019	2,137,591	1,946,225	815,867	966,428	393,427	4,848,505	840,650	11,948,693	10.1
2018	2,113,901	1,208,686	869,426	735,351	387,220	4,714,991	821,805	10,851,380	5.9
2017	1,897,299	1,224,277	746,597	682,481	375,509	4,516,503	802,144	10,244,810	15.0
2016	1,649,109	923,123	532,004	575,304	352,161	4,008,332	865,031	8,905,064	10.2
2015	1,579,267	691,616	483,549	532,549	337,855	3,813,745	642,491	8,081,072	3.2

* Negative balance due to GASB68 and GASB75 adjustments



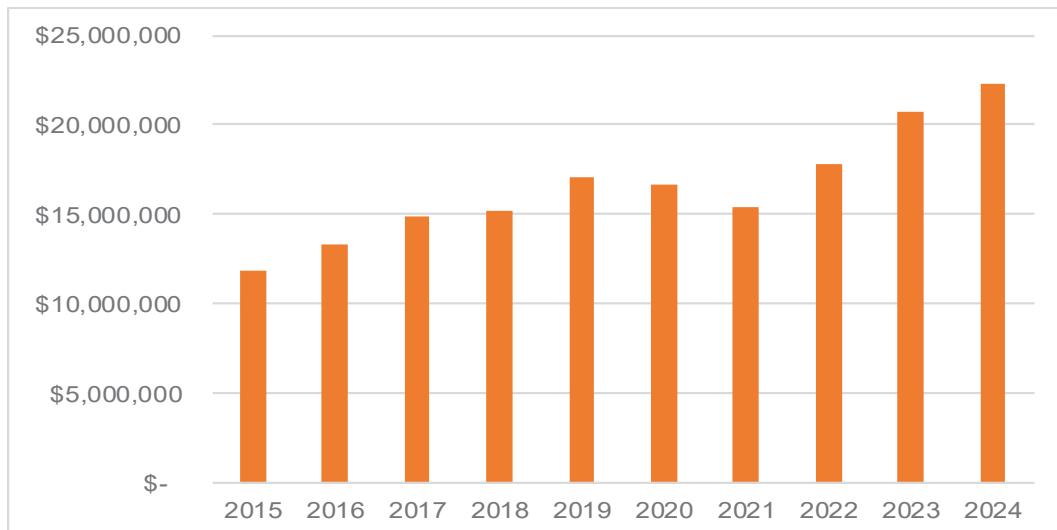
Source: District accounting records.



NORTHWESTERN WATER & SEWER DISTRICT WATER OPERATING EXPENSES BY TYPE LAST TEN YEARS

Year Ended December 31,	Salaries and Wages	Benefits	Professional Services	Purchased Water	Materials and Repairs	Utilities	Depreciation	Other Expense	Total	Percent Change
2024	\$ 2,890,045	\$ 1,071,458	\$ 1,890,731	\$ 9,535,489	\$ 903,083	\$ 382,112	\$ 5,019,078	\$ 621,225	\$ 22,313,221	10.4 %
2023	2,703,751	1,043,147	852,521	9,160,998	884,915	381,613	4,644,367	544,362	20,215,674	11.9
2022	2,743,727	(93,745) *	953,424	8,272,013	864,115	378,664	4,392,560	562,699	18,073,457	17.3
2021	2,362,103	(1,265,424) *	699,287	7,674,926	735,565	389,922	4,285,459	524,861	15,406,699	(7.7)
2020	2,317,828	964,671	782,983	7,011,362	611,727	382,682	4,121,424	500,535	16,693,212	(2.1)
2019	2,271,333	2,013,071	1,086,957	6,462,792	647,628	383,598	3,704,971	487,119	17,057,469	12.1
2018	2,114,970	1,199,945	796,396	5,980,096	691,916	342,059	3,606,190	481,008	15,212,580	2.2
2017	1,968,692	1,438,881	778,539	5,779,484	627,499	324,143	3,470,205	499,124	14,886,567	11.9
2016	1,744,097	869,233	566,492	5,678,647	534,054	288,383	3,173,901	449,855	13,304,662	11.8
2015	1,620,057	632,291	566,757	4,998,913	386,922	246,532	3,026,220	425,338	11,903,030	5.9

* Negative balance due to GASB68 and GASB75 adjustments



Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
SEWER NONOPERATING REVENUES BY SOURCE
LAST TEN YEARS**

<u>Year Ended December 31,</u>	<u>Investment Income</u>	<u>Aid in Construction (1)</u>	<u>Other Income (Expense)</u>	<u>Total</u>
2024	\$ 547,761	\$ 2,096,810	\$ 101,456	\$ 2,746,027
2023	362,944	5,445,134	124,289	5,932,367
2022	921	2,365,677	22,800	2,389,398
2021	128,142	897,901	34,416	1,060,459
2020	243,925	3,964,644	90,625	4,299,194
2019	285,420	3,590,719	17,198	3,893,337
2018	284,956	1,362,583	(799,608)	847,931
2017	251,511	3,637,001	(100,756)	3,787,756
2016	250,809	4,558,301	(1,510)	4,807,600
2015	247,387	1,348,032	(88,506)	1,506,913

(1) Other Aid in Construction includes System Development Fees, Grants, Developer assets turned over to the District.



**NORTHWESTERN WATER & SEWER DISTRICT
WATER NONOPERATING REVENUES BY SOURCE
LAST TEN YEARS**

<u>Year Ended December 31,</u>	<u>Investment Income</u>	<u>Aid in Construction (1)</u>	<u>Other Income (Expense)</u>	<u>Total</u>
2024	\$ 1,034,811	\$ 5,175,200	\$ (857,356)	\$ 5,352,655
2023	389,526	13,439,316	22,022	13,850,864
2022	1,183	697,415	19,167	717,765
2021	125,784	684,113	24,543	834,440
2020	251,302	2,847,022	45,355	3,143,679
2019	294,881	856,153	(47,266)	1,103,768
2018	268,556	890,319	(110,390)	1,048,485
2017	297,971	1,486,711	(110,130)	1,674,552
2016	261,776	3,325,521	(30,052)	3,557,245
2015	304,456	3,383,262	(75,455)	3,612,263

(1) Other Aid in Construction includes System Development Fees, Grants, Developer assets turned over to the District.



**NORTHWESTERN WATER & SEWER DISTRICT
SEWER USER RATES
LAST TEN YEARS**

Year Ended December 31,	Minimum Charge		Volume Charges (1)		
	Monthly	Quarterly	Collection Only	Collection and Treatment	
2024	\$ 17.54	\$ 35.08	\$ 37.32	\$ 69.98	
2023	16.40	32.80	36.19	66.72	
2022	15.61	31.22	35.43	64.50	
2021	15.16	30.32	34.98	63.21	
2020	15.16	30.32	34.98	63.21	
2019	14.72	29.44	34.55	61.95	
2018	14.29	28.58	34.13	60.73	
2017	13.87	27.74	32.17	58.00	
2016	13.47	26.94	27.37	52.45	
2015	13.08	26.16	23.41	47.75	

(1) Per 1,000 cubic feet of water consumption or measured sewer consumption.



**NORTHWESTERN WATER & SEWER DISTRICT
WATER USER RATES
LAST TEN YEARS**

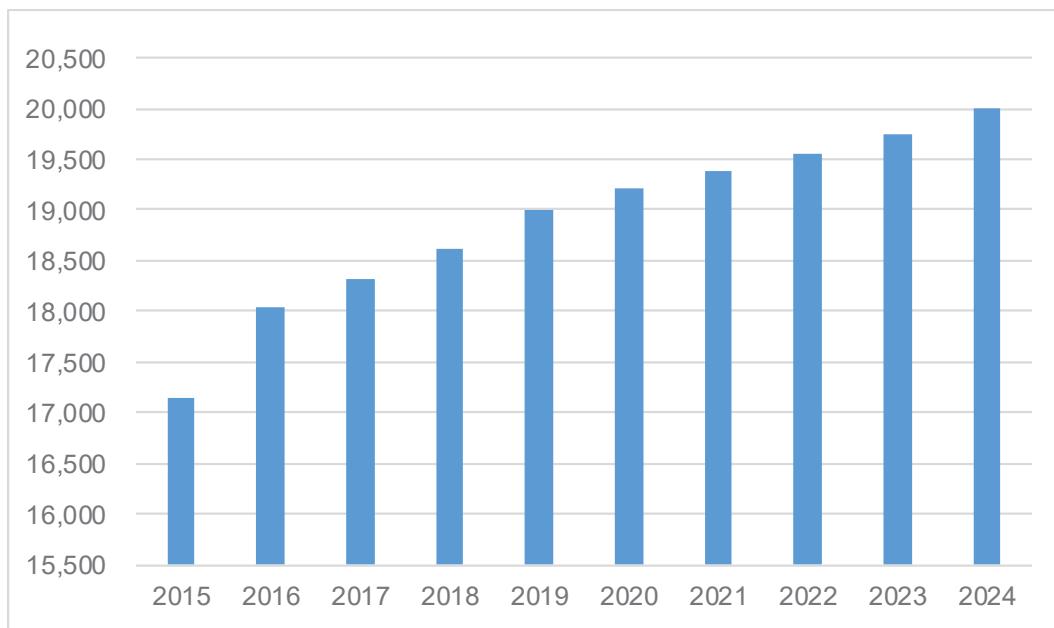
Year Ended December 31,	Minimum Charge		Volume Charges (1) Distribution
	Monthly	Quarterly	
2024	\$ 19.26	\$ 38.52	\$ 23.72
2023	18.00	36.00	22.82
2022	17.15	34.30	22.20
2021	16.65	33.30	21.84
2020	16.65	33.30	21.84
2019	16.16	32.32	21.48
2018	15.69	31.38	21.14
2017	15.23	30.46	19.88
2016	14.79	29.58	17.33
2015	14.36	28.72	15.47

(1) Per 1,000 cubic feet of water consumption.



**NORTHWESTERN WATER & SEWER DISTRICT
HISTORICAL SEWER CUSTOMERS AND SEWER CONSUMPTION
LAST TEN YEARS**

Year Ended December 31,	Average Number of Customers	Average Day (000's/Gal.)	Consumption (000's/Gal.)
2015	17,136	4,278	1,561,609
2016	18,050	4,447	1,622,996
2017	18,321	4,348	1,587,181
2018	18,606	4,431	1,617,245
2019	19,002	4,290	1,565,855
2020	19,212	4,413	1,610,923
2021	19,378	4,517	1,648,693
2022	19,562	4,672	1,705,291
2023	19,755	4,903	1,789,727
2024	20,011	5,037	1,838,623

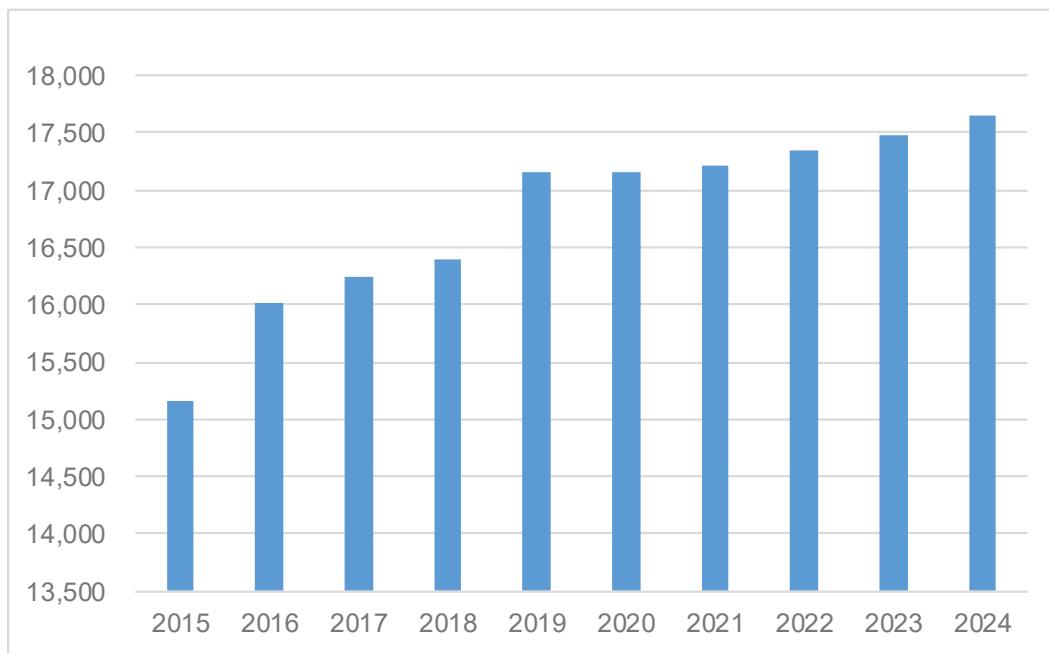


Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
HISTORICAL WATER CUSTOMERS AND WATER CONSUMPTION
LAST TEN YEARS**

Year Ended December 31,	Average Number of Customers	Average Day (000's/Gal.)	Total Annual Consumption (000's/Gal.)
2015	15,148	4,296	1,568,308
2016	16,017	4,601	1,679,494
2017	16,240	4,381	1,599,123
2018	16,391	4,480	1,635,043
2019	17,164	4,375	1,596,963
2020	17,149	4,759	1,737,054
2021	17,222	4,857	1,772,781
2022	17,341	4,877	1,780,006
2023	17,472	5,117	1,867,985
2024	17,647	5,237	1,911,683



Source: District accounting records.



NORTHWESTERN WATER & SEWER DISTRICT
TEN LARGEST SEWER CUSTOMERS
CURRENT AND NINE YEARS AGO

<u>Customer</u>	2024		
	Total Billed Consumption (000's/Gal.)	Billed Charges	Percent of Total System Revenue
1. First Solar	291,422	\$ 1,493,300	10.01%
2. Charter Steel*	67,556	246,773	1.65
3. MSC Walbridge Coatings	34,965	174,660	1.17
4. Chrysler	20,570	103,050	0.69
5. Friendly Village I and II MHP	20,075	100,579	0.67
6. Hearthside	17,257	119,469	0.80
7. Tracy Creek Apartments	16,986	88,958	0.60
8. Perry Lake Village**	15,080	48,839	0.33
9. LOF Pilkington	14,000	70,070	0.47
10. Cintas	12,514	62,646	0.42
 Total	 <u>510,425</u>	 <u>\$ 2,508,344</u>	 <u>16.81 %</u>

*Billed at 70% of District Rate

**New rate charged Eff 7/1/2020

<u>Customer</u>	2015		
	Total Billed Consumption (000's/Gal.)	Billed Charges	Percent of Total System Revenue
1. Charter Steel	89,578	\$ 280,508	3.31 %
2. First Solar	80,750	253,664	3.00
3. Pre-Finished Metals	39,495	123,765	1.46
4. Chrysler	38,667	121,330	1.43
5. Norplas	24,021	75,336	0.89
6. Friendly Village I and II MHP	20,485	61,414	0.73
7. LOF Pilkington	15,967	50,134	0.59
8. Perry Lake Village*	14,810	35,037	0.41
9. Cintas	13,884	43,609	0.52
10. Walnut Hills Mobile Home Park	11,991	26,695	0.32
 Total	 <u>349,648</u>	 <u>\$ 1,071,492</u>	 <u>12.66 %</u>

Source: District accounting records.



NORTHWESTERN WATER & SEWER DISTRICT
TEN LARGEST WATER CUSTOMERS
CURRENT AND NINE YEARS AGO

<u>Customer</u>	2024		
	Total Billed Consumption (000's/Gal.)	Billed Charges	Percent of Total System Revenue
1. First Solar	410,515	\$ 1,333,598	5.26 %
2. Charter Steel*	67,556	194,164	0.77
3. MSC Walbridge Coatings	43,290	142,189	0.56
4. Jones Hamilton	27,960	94,481	0.37
5. Chrysler	20,570	74,966	0.30
6. Tracy Creek Apartments	20,271	73,984	0.29
7. Friendly Village I and II MHP	20,075	73,394	0.29
8. Norplas	19,168	64,046	0.25
9. Hearthside	17,257	220,770	0.87
10. NSG Glass	17,005	47,648	0.19
 Total	 <u>663,667</u>	 <u>\$ 2,319,240</u>	 <u>9.15 %</u>

*Total Billed as Master Meter Rate. Other Accounts O & M only

**New Rate Effective 7/1/2020

<u>Customer</u>	2015		
	Total Billed Consumption (000's/Gal.)	Billed Charges	Percentage of Total System Revenue
1. First Solar	102,348	\$ 221,835	1.63 %
2. Charter Steel	84,581	188,649	1.39
3. Prefinished Metals	42,083	90,654	0.67
4. Chrysler	38,667	87,208	0.64
5. MSB Dairy*	32,623	200,209	1.47
6. Norplas	31,431	67,417	0.50
7. Jones Hamilton	28,046	60,916	0.45
8. Friendly Village I & II MHP	20,485	49,603	0.36
9. Perry Lake Village**	14,810	25,067	0.18
10. Cintas	14,220	31,364	0.23
 Total	 <u>409,294</u>	 <u>\$ 1,022,922</u>	 <u>7.52 %</u>

Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

Debt By Type In Thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Bond Issues:										
\$1,200 Series 2005A	\$ 715	\$ 660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$6,910 Series 2008	5,115	4,820	-	-	-	-	-	-	-	-
\$2,350 Series 2010	1,970	1,880	1,790	1,695	1,595	1,490	-	-	-	-
\$3,870 Series 2012 (1)	2,850	2,613	2,390	2,171	1,953	1,740	1,527	1,398	1,265	1,126
\$1,300 Series 2015 (3)	1,180	1,060	935	810	680	550	420	280	140	-
\$5,795 Series 2017 (4)	-	-	5,115	4,675	4,225	3,770	3,310	2,830	2,345	1,845
\$1,502 Series 2021 (5)	-	-	-	-	-	-	1,372	1,241	1,107	962
Total Revenue Bonds	11,830	11,033	10,230	9,351	8,453	7,550	6,629	5,749	4,857	3,933
Special Assessment Issues:										
\$277 Series 1996	14	-	-	-	-	-	-	-	-	-
\$360 Series 1998	60	40	20	-	-	-	-	-	-	-
\$500 Series 1999	150	115	80	40	-	-	-	-	-	-
\$175 Series 2000	45	40	30	20	10	-	-	-	-	-
\$1,010 Series 2006	670	620	-	-	-	-	-	-	-	-
\$2,205 Series 2008	1,660	1,565	-	-	-	-	-	-	-	-
\$2,350 Series 2010	1,960	1,875	1,785	1,690	1,590	1,485	-	-	-	-
\$2,880 Series 2012 (2)	2,070	1,824	1,568	1,317	1,056	789	523	248	102	51
\$1,240 Series 2015 (3)	1,120	1,005	890	775	655	530	405	275	140	-
\$2,350 Series 2017 (4)	-	-	2,145	1,935	1,725	1,510	1,285	1,060	830	590
\$1,545 Series 2021 (5)	-	-	-	-	-	-	1,408	1,274	1,136	995
Total SA Bonds	7,749	7,084	6,518	5,777	5,036	4,314	3,621	2,857	2,208	1,636
U.S. Dept. of Agriculture	12,933	13,794	13,959	13,617	18,095	17,644	16,956	14,948	18,576	21,383
Ohio Water Development Authority	30,746	41,429	49,348	50,083	53,710	58,183	65,960	72,179	78,341	78,657
Ohio Public Works Commission	439	368	309	412	626	607	802	743	1,070	991
Other	550	421	276	446	122	122	120	120	119	119
Unamortized Discount	(8)	(8)	-	-	-	-	-	-	-	-
Unamortized Premium	194	150	80	74	69	63	58	52	47	41
Right of Use Liability	-	-	-	-	-	-	-	25	112	56
Total All Debt	<u>\$ 64,433</u>	<u>\$ 74,271</u>	<u>\$ 80,720</u>	<u>\$ 79,760</u>	<u>\$ 86,111</u>	<u>\$ 88,483</u>	<u>\$ 94,146</u>	<u>\$ 96,673</u>	<u>\$ 105,330</u>	<u>\$ 106,816</u>
Number of Customer Accounts	32,284	34,067	34,561	34,997	34,997	36,166	36,361	36,903	37,227	37,658
Outstanding Debt Per Customer Account	\$ 1,996	\$ 2,180	\$ 2,336	\$ 2,279	\$ 2,461	\$ 2,447	\$ 2,589	\$ 2,620	\$ 2,829	\$ 2,837

- (1) The Series 2002 Bonds were refunded on 3/23/2012 and were replaced by the Series 2012 Bonds.
- (2) The Series 2003 SA Bonds were refunded on 3/23/2012 and were replaced by the Series 2012 SA Bonds.
- (3) The Series 2004 A & B Bonds were refunded on 2/27/2015 and replaced by the Series 2015 Bonds.
- (4) The Series 2005A, 2006, and 2008 Bonds were refunded on 7/21/2017 and replaced by the Series 2017 Bonds.
- (5) The Series 2010 were refunded on March 3, 2021 and replaced by Series 2021 Bonds



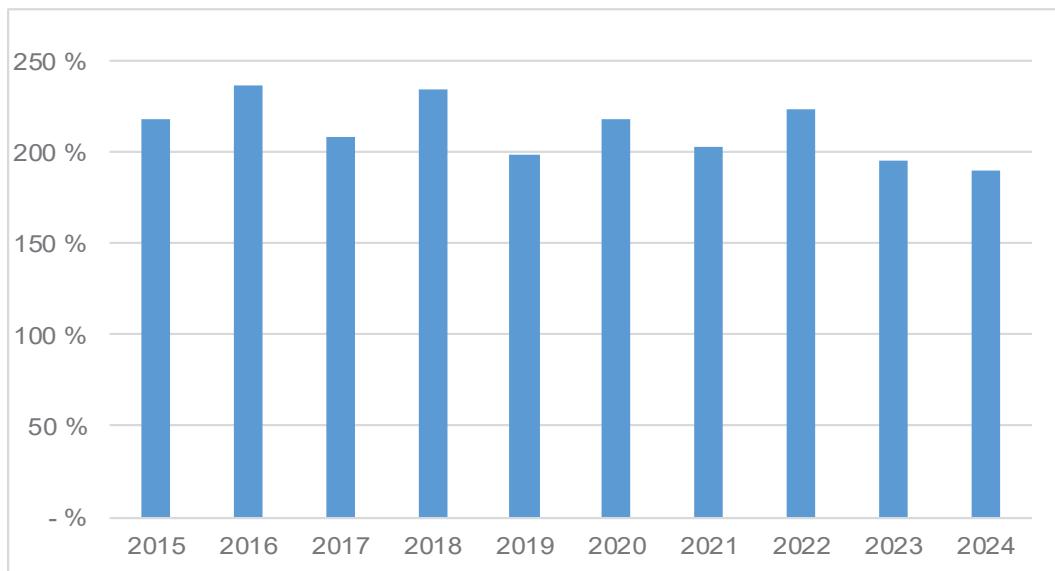
**NORTHWESTERN WATER & SEWER DISTRICT
COMPUTATION OF REVENUE DEBT COVERAGE RATIOS
LAST TEN YEARS**

Year Ended December 31,	Revenue (1)	Operating Expense (2)	Net Revenue Available for Debt Service	Debt Service Requirement	Coverage Factor (3)
2024	\$ 40,167,272	\$ 25,271,152	\$ 14,896,120	\$ 7,313,144	204 %
2023	36,661,219	22,758,941	13,902,278	7,077,505	196
2022	33,420,186	19,037,213	14,382,973	6,433,842	224
2021	32,680,168	19,837,120	12,843,048	6,317,705	203
2020	32,033,303	18,664,238	13,369,065	6,126,800	218
2019	29,609,539	18,162,059	11,447,480	5,766,147	199
2018	29,632,593	17,742,779	11,889,804	5,061,728	235
2017	28,076,853	17,144,669	10,932,184	5,237,679	209
2016	25,565,983	15,027,316	10,538,667	4,455,269	237
2015	22,528,320	13,143,942	9,384,378	4,291,772	219

(1) Includes water and sewer revenues and investment income.

(2) Excludes depreciation expense and GASB 68 and 75 adjustments.

(3) Revenue bonds require 115% coverage and Board Policy requires 150% coverage.



Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
COMPUTATION OF SPECIAL ASSESSMENT
AND RELATED DEBT COVERAGE RATIOS
LAST TEN YEARS**

Year Ended December 31,	Special Assessments Collections	Debt Service Requirement	Coverage Factor
2024	\$ 1,859,813	\$ 881,841	211 %
2023	2,033,443	968,897	210
2022	1,557,605	1,102,593	141
2021	1,817,832	1,187,429	153
2020	1,614,798	1,316,517	123
2019	1,867,238	1,368,821	136
2018	1,778,974	1,364,021	130
2017	1,965,378	1,302,274	151
2016	1,775,195	1,597,364	111
2015	1,877,187	1,771,411	106

Source: District accounting records.



**NORTHWESTERN WATER & SEWER DISTRICT
SEWER DEBT BY TOTAL DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024**

Year Ended December 31,	Revenue Debt				Special Assessment Debt				Percent of Debt Service Remaining		
	OWDA	OPWC	Bonds and Notes	OWDA	Bonds and Notes	Right of Use Liability	Totals				
2025	\$ 2,987,769	\$ 31,200	\$ 844,149	\$ 268,093	\$ 219,893	\$ 32,577	\$ 4,383,681	93.13 %			
2026	2,966,583	29,129	793,030	268,093	180,883	-	4,237,718	86.49			
2027	2,966,583	29,129	797,231	268,093	175,982	-	4,237,018	79.86			
2028	2,966,582	27,879	793,370	268,093	168,779	-	4,224,703	73.26			
2029	2,966,683	27,879	512,560	268,093	168,492	-	3,943,707	67.06			
2030	2,912,329	27,879	506,132	268,093	168,396	-	3,882,829	60.98			
2031	2,911,284	27,879	472,841	268,093	125,857	-	3,805,954	55.02			
2032	2,857,963	27,879	414,106	268,093	126,011	-	3,694,052	49.23			
2033	2,787,445	27,879	414,066	268,093	125,801	-	3,623,284	43.55			
2034	2,708,784	28,722	414,132	273,047	125,766	-	3,550,451	37.99			
2035-2039	9,743,261	98,436	2,061,257	183,900	629,169	-	12,716,023	18.07			
2040-2044	4,653,580	68,906	1,820,653	-	629,254	-	7,172,393	6.83			
2045-2049	79,747	-	1,445,064	-	628,998	-	2,153,809	3.46			
2050-2054	-	-	1,321,563	-	-	-	1,321,563	1.39			
2055-2059	-	-	887,286	-	-	-	887,286	-			
Totals	<u>\$ 43,508,593</u>	<u>\$ 452,796</u>	<u>\$ 13,497,440</u>	<u>\$ 2,869,784</u>	<u>\$ 3,473,281</u>	<u>\$ 32,577</u>	<u>\$ 63,834,471</u>				

OWDA - Ohio Water Development Authority

OPWC - Ohio Public Works Commission



**NORTHWESTERN WATER & SEWER DISTRICT
WATER DEBT BY TOTAL DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024**

Year Ended December 31,	Revenue Debt					Special Assessment Debt		Percent of Debt Service Remaining	
	OWDA		Bonds and Notes		Bonds and Notes	Right of Use Liability			
	Revenue Debt	OWDA	OPWC	Bonds and Notes	Totals				
2025	\$ 2,777,726	\$ 45,068	\$ 954,404	\$ 404,673	\$ 30,355	\$ 4,212,226	93.39 %		
2026	2,885,572	35,362	916,047	355,371	-	4,192,352	86.82		
2027	2,897,202	34,904	923,203	311,986	-	4,167,295	80.29		
2028	2,897,202	32,360	922,381	161,090	-	4,013,033	73.99		
2029	2,897,202	30,274	747,115	160,556	-	3,835,147	67.98		
2030	2,897,202	30,274	721,462	160,317	-	3,809,255	62.01		
2031	2,876,492	30,274	603,567	-	-	3,510,333	56.50		
2032	2,722,109	27,220	458,616	-	-	3,207,945	51.47		
2033	2,713,289	24,167	461,390	-	-	3,198,846	46.46		
2034	2,674,247	24,167	460,140	-	-	3,158,554	41.50		
2035-2039	10,659,644	120,837	2,297,547	-	-	13,078,028	20.99		
2040-2044	5,402,085	61,584	2,065,306	-	-	7,528,975	9.19		
2045-2049	142,408	39,435	1,741,595	-	-	1,923,438	6.17		
2050-2054	-	2,549	1,720,143	-	-	1,722,692	3.47		
2055-2059	-	-	1,428,890	-	-	1,428,890	1.23		
2060-2064	-	-	784,597	-	-	784,597	-		
Totals	\$ 44,442,380	\$ 538,475	\$ 17,206,403	\$ 1,553,993	\$ 30,355	\$ 63,771,606			

OWDA - Ohio Water Development Authority

OPWC - Ohio Public Works Commission

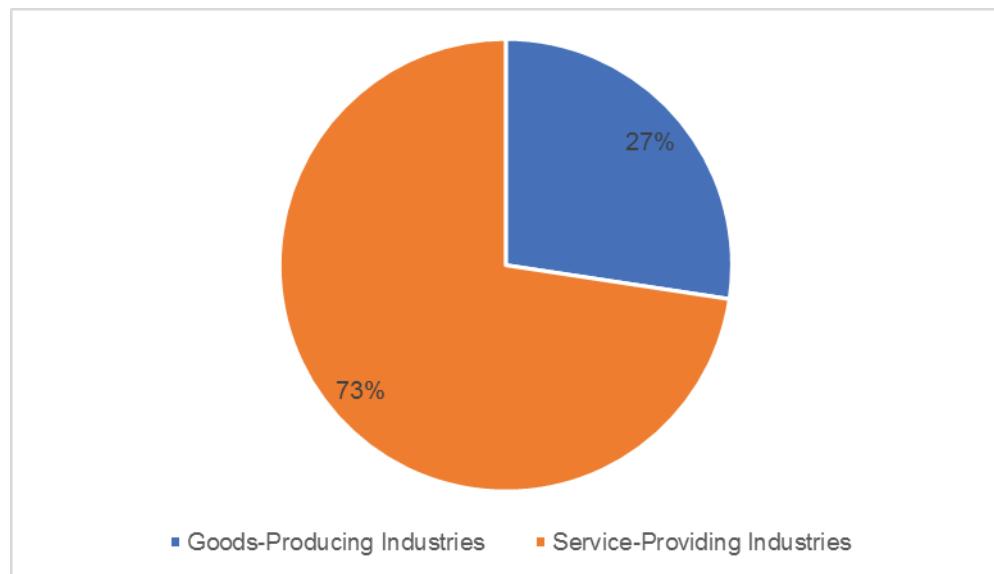
This page intentionally left blank.

CONTINUING DISCLOSURE REQUIREMENTS



**NORTHWESTERN WATER & SEWER DISTRICT
NONAGRICULTURAL EMPLOYMENT
TOLEDO PRIMARY METROPOLITAN STATISTICAL AREA
(INCLUDES WOOD COUNTY)
YEAR ENDED DECEMBER 31, 2024**

	<u>Employment</u>
Goods-Producing Industries	60,900
Natural Resources, Mining, and Construction	14,700
Manufacturing	46,200
Durable Goods	35,200
Transportation Equipment	16,000
Service-Providing Industries	204,300
Trade, Transportation, and Utilities	61,500
Information	3,400
Financial Activities	11,100
Professional and Business Services	31,800
Educational and Health Services	53,500
Leisure and Hospitality	31,800
Other Services	11,200
Government	47,700



Source: Ohio Bureau of Employment Services, Labor Market Review.

(S21)



**NORTHWESTERN WATER & SEWER DISTRICT
TEN LARGEST EMPLOYERS IN WOOD COUNTY
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	2024			2015		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Amazon	4,000	1	5.75 %			
Bowling Green State University	3,174	2	4.56	2,252	1	3.41 %
First Solar	2,500	3	3.59	1,500	3	2.27
Magna International	2,000	4	2.87	1,700	2	2.58
FedEx Ground	2,000	4	2.87	735	9	1.11
Owens Community College	914	6	1.31	1,489	4	2.26
Wood County	892	7	1.28	1,100	5	1.67
Walgreens	850	8	1.22	700	10	1.06
Home Depot	850	9	1.22			
NSG Group	750	10	1.08			
Wood County Hospital				900	6	1.36
Chrysler				850	7	1.29
Owens Illinois, Inc				829	8	1.26
Totals	<u>17,930</u>		25.75	<u>12,055</u>		18.27
Total Employment within Wood County	69,598			66,000		

Source: Wood County Economic Development Commission.

(S22)



**NORTHWESTERN WATER & SEWER DISTRICT
WOOD COUNTY, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

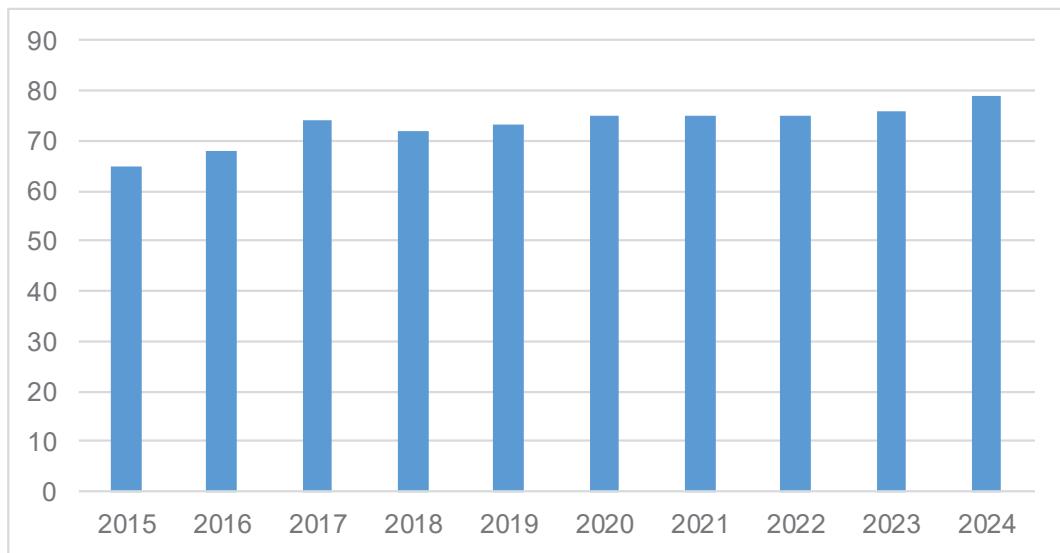
Year Ended December 31,	Population (Estimated)	Personal Income	Per Capita Personal Income	Unemployment Rate
2024	132,650	\$ 7,944,010,550	\$ 59,887	4.2 %
2023	131,592	7,370,599,512	56,011	2.9
2022	132,472	7,139,181,024	53,892	2.6
2021	131,113	6,706,036,611	51,147	2.8
2020	130,817	6,386,878,391	48,823	4.1
2019	130,696	6,233,415,024	47,694	3.4
2018	130,492	5,887,310,000	45,093	4.0
2017	130,219	5,733,453,000	44,027	4.3
2016	129,730	5,536,741,000	42,679	4.2
2015	129,590	5,311,375,740	40,986	4.1

Source: U.S. Census Bureau.
Ohio Department of Job and Family Services.
Bureau of Economic Analysis.



NORTHWESTERN WATER & SEWER DISTRICT NUMBER OF EMPLOYEES BY FUNCTION LAST TEN YEARS

DEPARTMENT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration	2	2	3	3	3	3	3	3	3	3
Finance	5	5	5	5	5	5	4	4	4	4
Customer Service	12	10	12	11	11	11	12	12	12	14
Engineering	11	14	15	14	14	14	14	15	15	15
GIS/IT	3	3	3	4	4	4	4	4	4	4
Operations	32	34	36	35	36	38	38	37	38	39
Total	65	68	74	72	73	75	75	75	76	79



Source: Northwestern Water & Sewer District.

(S24)



**NORTHWESTERN WATER & SEWER DISTRICT
DEMOGRAPHIC STATISTICS
DECEMBER 31, 2024**

WATER SYSTEM

Miles of Potable Water Lines	487
Total Water Customers	17,647
Number of Fire Hydrants	4,151
Water Towers	14
Number of WaterShed and Bulk Water Stations	22

SEWER SYSTEM

Miles of Sewer Lines	377
Total Sewer Customers	20,011
Number of Pump Stations	71
Number of Treatment Plants	15
Number of Manholes	5,968

GENERAL INFORMATION

Population Served (Estimated)	50,028
Number of Employees	79

12560 Middleton Pike
Bowling Green, OH 43402
419-354-9090 * 877-354-9090
www.nwwsd.org

OHIO AUDITOR OF STATE KEITH FABER



NORTHWESTERN WATER AND SEWER DISTRICT

WOOD COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/24/2025

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