



OHIO AUDITOR OF STATE  
**KEITH FABER**





CITY OF MADEIRA  
HAMILTON COUNTY  
DECEMBER 31, 2024

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# OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215  
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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Madeira  
Hamilton County  
7141 Miami Avenue  
Cincinnati, Ohio 45243

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Madeira, Hamilton County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 26, 2025 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* and No. 101, *Compensated Absences*.

### ***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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



Keith Faber  
Auditor of State  
Columbus, Ohio  
June 26, 2025





# City of Madeira, Ohio

## Annual Comprehensive Financial Report

### For the Year Ended December 31, 2024





**CITY OF MADEIRA,  
OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL  
REPORT**

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

Prepared by:

Treasurer's Office



City of Madeira, Ohio  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended December 31, 2024

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# **INTRODUCTORY SECTION**

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*Great Lives MADE Here!*





June 26, 2025

To the Honorable Mayor, Members of the Governing Council, and Citizens of the City of Madeira:

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). Pursuant to that requirement, we hereby issue the City of Madeira's annual comprehensive financial report for the fiscal year ended December 31, 2024.

This report consists of management's representations concerning the finances of the City of Madeira. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Madeira has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Madeira financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Madeira'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, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Madeira's financial statements have been audited by the State of Ohio Auditor's Office. The audit's goal is to provide reasonable assurance that the financial statements of the City of Madeira for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Madeira's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The auditors' report is presented as the first component of the financial section of this report.

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

## **Profile of the Government**

The City of Madeira, incorporated in 1910 as a village, is located in the southwestern part of the state. The City of Madeira currently occupies a land area of 3.4 square miles and serves a population of 9,483. The City of Madeira is empowered to levy a property tax on real properties located within its boundaries.

The City of Madeira has operated under the council-manager form of government since 1959. Policy-making and legislative authority are vested in a governing council consisting of the mayor and six other members. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the government's manager, treasurer, clerk of council, and law director. The City Manager is responsible for carrying out the policies and ordinances of the governing council, overseeing the day-to-day operations of the government, and appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members are elected at large and serve four-year staggered terms, with elections every two years. The Madeira Home Rule Charter specifies term limits of three consecutive terms.

The Madeira City Council elects a Mayor and Vice-Mayor from within its ranks. The Mayor and Vice-Mayor each serve a two-year term. The Mayor's primary duties include presiding over City Council meetings, performing ceremonial civic duties, and overseeing the proceedings of the Mayor's Court. The Vice-Mayor assumes the duties of the Mayor in his or her absence.

The City of Madeira provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

The annual budget serves as the foundation for financial planning and control. The City Manager presents a proposed budget to the council for review prior to December 31. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 31, the close of the City of Madeira's fiscal year. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the general fund and major special revenue funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Madeira operates.

**Local Economy.** Through Fiscal Year 2024, the City of Madeira continues to enjoy a relatively favorable economic environment. The City was fortunate to experience very little impact due to COVID 19 in FY2020 and FY2021 and has enjoyed continued stability in the years since the Pandemic. The general region surrounding the City of Madeira has a varied manufacturing and

industrial base, along with a strong commercial/retail base that adds to the relative stability of the unemployment rate. Major industries with headquarters or divisions in the Greater Cincinnati area and in close proximity to the City of Madeira include consumer manufacturers, jet engine and automotive components manufacturers, and several financial and insurance institutions.

While the Pandemic is likely behind us, the City of Madeira continues to closely monitor the impacts of the Pandemic on the City's future financial and economic conditions. The City's Central Business District is made up of a core group of stable retail and service businesses, and the district enjoyed high occupancy rates, even at the height of the pandemic. Likewise, the City is still monitoring the impacts of "work from home" employment, which could be advantageous to Madeira with its 1% earnings tax - one of the most attractive in the Greater Cincinnati region.

Residential real estate continues to be in high demand as younger families look to the Madeira City School District for high-quality public-school education as well as Madeira's excellent location in the Greater Cincinnati market. Although the trend has slowed considerably, the City is still experiencing "tear-down" and infill of new residential construction.

**Long-term financial planning.** Unassigned fund balance in the general fund (50% of general fund expenditures) falls above the policy guidelines set by the City Council for budgeting and planning purposes (Unassigned fund balance of 27% of General Fund Expenditures). Council continues the policy of not issuing debt to fund improvements unless absolutely necessary to do so, usually when the project costs exceed \$1 million. Beginning in 2022, the City issued debt of \$9.625 million for 30 years to fund the McDonald Commons Project, which was completed in 2024. Future plans for capital improvements include the addition of sidewalks along major streets to improve the walkability of the community, bikeways where feasible, increasing park space, and making applications for state and federal capital improvement funds for road improvements. The schedule for repaving local streets has been targeted at 20 years which will require an average annual budget for road improvements of \$1 million.

**Relevant Financial Policies.** In FY2020, City Council approved legislation which reduced the earnings tax credit for taxes paid to another municipality. The reduction brought the tax credit to .6% beginning in January 2021. The additional revenue is earmarked for Street Repair Programs and allows for the continuation of other public services and programs at their present levels.

**Major Initiatives.** The City approved a Tax Increment Financing District (TIF) for the Traditions on Camargo Senior Facility in FY2019. The incremental additional property tax revenue, minus the portion that is generated for the Madeira Public Schools, was used for improvements to Camargo Road, including a waterline replacement, streetscape treatment, and new pavement. The TIF is approved for 30 years and is also expected to fund improvements to the McDonald Commons facility. With the issuance of a 30-year General Obligation Bond for the McDonald Commons project, the Bond Anticipation Note issued for Camargo Road was retired, and this debt was included in the 30-year GO debentures. Funds generated from the Traditions TIF are now being appropriated to fund the McDonald Commons Project GO Bond. A second TIF was approved for the development of the Swing Line Grill on Railroad Avenue and a third for developments along Camargo Road. The funds generated through these TIF's, again minus the payments to the Madeira School District, will be used to improve various infrastructures within the Central Business District. The City received approval of the Swing Line TIF by the State of Ohio in early 2023. We expect to receive final approval for the Camargo Road TIF in 2025.

## Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Madeira for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the twenty-ninth consecutive year the government has received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfies both GAAP and applicable legal requirements.

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

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. We want to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and the City Council for their unfailing support in maintaining the highest standards of professionalism in managing the City of Madeira's finances.

Respectfully submitted,



Kristie L. Lowndes  
Treasurer



Michael Norton-Smith  
City Manager

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Madeira  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

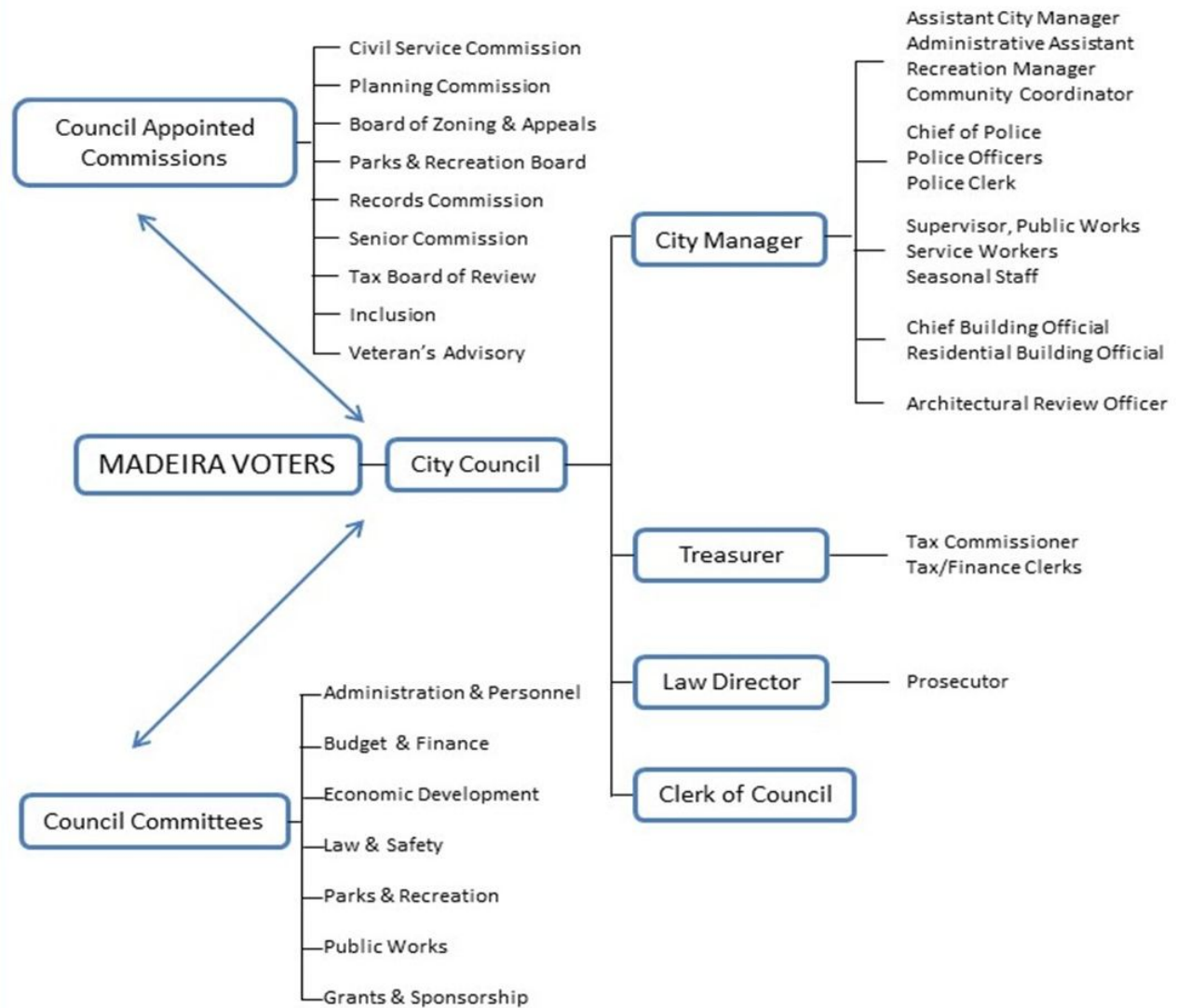
*Christopher P. Morill*

Executive Director/CEO



# City of Madeira

## Organizational Chart



**City of Madeira, Ohio**  
**List of Elected and Appointed Officials**  
**December 31, 2024**

**ELECTED OFFICIALS:**

Doug Moorman	Mayor	03/11/19 thru 11/30/25
Tom Henning	Vice-Mayor	12/01/19 thru 11/30/27
Alicia Camper	Council Member	12/01/21 thru 11/30/25
Tim Brock	Council Member	12/01/21 thru 11/30/25
Chad Shaffer	Council Member	12/01/23 thru 11/30/27
Logan Junger	Council Member	12/01/23 thru 11/30/27
Ramzi Takieddine	Council Member	02/26/24 thru 11/30/25

**APPOINTED OFFICIALS:**

Michael Norton-Smith	City Manager	Hired 01/01/2023
Kristie L Lowndes	Treasurer	12/01/23 thru 11/30/25
Brian W. Fox, JD	Law Director	05/01/16 thru 11/30/25
Holly Richards	Clerk of Council	12/01/23 thru 11/30/25
David H. Ballweg	Architectural Review Officer	07/01/94 thru 12/31/25

# **FINANCIAL SECTION**

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# OHIO AUDITOR OF STATE KEITH FABER

65 East State Street  
Columbus, Ohio 43215  
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800-282-0370

## INDEPENDENT AUDITOR'S REPORT

City of Madeira  
Hamilton County  
7141 Miami Avenue  
Cincinnati, Ohio 45243

To the City Council:

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Madeira, Hamilton County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and the Street Repair Funds for the year 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note III.B. to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to these matters.

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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



### ***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 opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual 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 do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

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

A handwritten signature in black ink, reading "Keith Faber". The signature is written in a cursive style with a large, stylized "K" and "F".

Keith Faber  
Auditor of State  
Columbus, Ohio

June 26, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

As management of the City of Madeira, we offer readers of the City of Madeira's financial statements this narrative overview and analysis of the city's financial activities for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in this report.

### **Financial Highlights**

- The assets and deferred outflows of the City of Madeira exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$23,731,404 (net position).
- The government's total net position increased by \$4,184,318.
- As of the close of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$8,672,400, a decrease of (\$274,294) in comparison with the prior year. Fifty-one percent (51%) of this total amount \$4,407,871 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$4,407,871 or fifty (50%) of total general fund expenditures.
- The City of Madeira's long-term obligations increased by \$1,695,014 during the current fiscal year.

### **Overview of the Financial Statements**

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

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

The statement of net position presents information on all of the City of Madeira's assets, deferred outflows, liabilities and deferred inflows of resources, with the residual being reported as net position. Over time, increases and decreases in net position serve as a useful indicator of whether the financial position of the City of Madeira is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the City of Madeira that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Madeira include general government, public safety, transportation, sanitation, community

environment, and recreation. The business-type activity of the City of Madeira is rental property.

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

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Both the governmental fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds.

The City of Madeira maintains twenty Individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, street repair special revenue fund, water distribution capital project fund, McDonald Commons Park capital project fund and the debt service fund; all are considered to be major funds. Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Madeira adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the general fund and street repair special revenue fund to demonstrate compliance with this budget.

**Proprietary fund.** The City of Madeira maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Madeira uses an enterprise fund to account for its rental property operation.

Proprietary funds provide the same type of information as the governmental-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the rental property operation, which is considered to be a major fund of the City of Madeira.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of

Madeira's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

**Required supplementary information.** This displays information to better understand pension and OPEB costs and liabilities.

**Other information.** In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City of Madeira believes readers will find useful. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

### **Government-wide Financial Analysis**

As noted earlier, the statement of net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Madeira, the net position at the close of the most recent fiscal year was \$23,731,404.

A portion of the City of Madeira's net position \$18,459,010, (77.8%), reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Madeira's investment is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The following table provides a summary of the City's net position compared to the previous year.

**City of Madeira's Net Position**  
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$17,804	\$20,574	\$406	\$410	\$18,210	\$20,984
Capital Assets	34,266	27,844	216	224	34,482	28,068
Total Assets	52,070	48,418	622	634	52,692	49,052
Deferred Outflows of Resources	2,214	2,545	0	0	2,214	2,545
Current and other liabilities	1,028	3,519	4	6	1,032	3,525
Long-term liabilities outstanding	22,790	20,979	0	0	22,790	20,979
Total Liabilities	23,818	24,498	4	6	23,822	24,504
Total Deferred Inflows of Resources	7,105	7,224	248	290	7,353	7,514
Net Position:						
Net Investment in Capital Assets	18,242	14,016	216	224	18,458	14,240
Restricted	3,056	2,433	0	0	3,056	2,433
Unrestricted	2,063	2,792	154	114	2,217	2,906
Total Net Position	\$23,361	\$19,209	\$370	\$338	\$23,731	\$19,547

An additional portion of the City of Madeira's net position \$3,055,341 (13%) represents resources that have been restricted on how they may be used.

At the end of the current fiscal year, the City of Madeira is able to report positive balances in three categories of net position, both for the government as a whole as well as for its governmental activities.

The government's net position increased by \$4,184,318, during the current fiscal year. This largely reflects an increase in grants and property taxes.

The following table gives readers further details regarding the results of activities for the current and prior years, helping them understand what caused the changes in net position for the current year.

**City of Madeira's Changes in Net Position**  
(In thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$1,230	\$966	\$65	\$67	\$1,295	\$1,033
Operating Grants and Contributions	975	1,057	0	0	975	1,057
Capital Grants and Contributions	1,565	424	0	0	1,565	424
General Revenues						
Property Taxes	4,172	3,316	0	0	4,172	3,316
Other Taxes	5,816	5,213	0	0	5,816	5,213
Payment in Lieu of Taxes	763	734	0	0	763	734
Grants & Contributions not Restricted to Specific Programs	1,260	1,149	0	0	1,260	1,149
Investment Earnings	504	767	0	0	504	767
<b>TOTAL REVENUES</b>	<b>16,285</b>	<b>13,626</b>	<b>65</b>	<b>67</b>	<b>16,350</b>	<b>13,693</b>
<b>EXPENSES</b>						
General Government	2,207	2,345	0	0	2,207	2,345
Public Safety	5,616	5,338	0	0	5,616	5,338
Transportation	2,731	2,561	0	0	2,731	2,561
Sanitation	721	701	0	0	721	701
Community Environment	183	228	0	0	183	228
Recreation	288	278	0	0	288	278
Interest on Long-Term Debt	387	399	0	0	387	399
Rental Property	0	0	33	45	33	45
<b>TOTAL EXPENSES</b>	<b>12,133</b>	<b>11,850</b>	<b>33</b>	<b>45</b>	<b>12,166</b>	<b>11,895</b>
Increase/(Decrease) in Net Position	4,152	1,776	32	22	4,184	1,798
Net Position - Beginning, as restated	19,209	17,465	338	316	19,547	17,781
Net Position - Ending	\$23,361	\$19,209	\$370	\$338	\$23,731	\$19,547

**Governmental activities.** Governmental activities increased the City of Madeira's net position by \$4,151,908, thereby accounting for all of the increase in the net position of the City of Madeira. Key elements of this increase are as follows:

- Increase in grants received.
- Increase in property tax received.
- Increase in earnings tax received

**Business-type activities.** Business-type activities increased the City of Madeira's net position by \$32,410.

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

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

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

As of the end of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$8,672,400, a decrease of (\$274,294) in comparison with the prior year. Of this amount, \$4,407,871 constitutes an unassigned fund balance, which is available for spending at the government's discretion and \$503,024, is assigned fund balance.

The general fund is the chief operating fund of the City of Madeira. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$4,407,871. To measure the general fund's liquidity, it may be useful to compare unassigned and total fund balances to total fund expenditures. Unassigned and total fund balance represent 50% and 56%, respectively, of total general fund expenditures.

The fund balance of the City of Madeira's general fund increased by \$1,427,330 during the current fiscal year. Key factors in this change are as follows:

- Increase in real estate tax
- Increase in earnings tax

The fund balance for Street Repair increased by \$635,456, which was due to delays in the start of projects..

The fund balance for the Water Distribution Fund increased by \$333,083, due to increase in the water surcharge.

The fund balance for the McDonald Commons Park Fund decreased by (\$2,862,227), which was due to the park project completion.

The fund balance for the Debt Service Fund increased by \$0, which was due to transfers in from the general fund in matching the principal and interest payments.

**Proprietary fund.** The City of Madeira's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net position of the rental property fund at the end of the year amounted to \$153,831.



The increase in net position was \$32,410. This increase was due to reduced repairs and maintenance of the rental properties throughout 2024.

### General Fund Budgetary Highlights

The increase between the original and final budgeted anticipated revenues was \$1,483,961. This was largely due to income tax revenue and investment earnings.

The original budget and the final amended budget for expenditures increased by \$491,419. Actual revenues, expenditures, and transfers finished better than expected by a total of \$919,373. The favorable variance was due to revenues exceeding the final budget and expenditures being less than the final budget.

### Capital Asset and Debt Administration

**Capital Assets.** The City of Madeira's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$34,483,128 (net of accumulated depreciation). This investment in capital assets includes land, vehicles, improvements, furniture and equipment, and roads. The total increase in the City of Madeira's investment in capital assets for the current fiscal year was 22.85%.

#### City of Madeira's Capital Assets (net of depreciation) (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$907	\$907	\$134	\$134	\$1,041	\$1,041
Construction in Progress	4,454	11,289	0	0	4,454	11,289
Buildings and Improvements	1,206	1,224	83	90	1,289	1,314
Vehicles	538	352	0	0	538	352
Furniture and Software	167	200	0	0	167	200
Infrastructure	26,994	13,872	0	0	26,994	13,872
Total	\$34,266	\$27,844	\$217	\$224	\$34,483	\$28,068

The Infrastructure capital assets decreased due to the McDonald Commons Park project not being completed. The construction in progress increase is due to the McDonald Commons Park project renovation, which was completed in 2024. Additional information on the City of Madeira's capital assets can be found in note IV.C.

**Long-term debt.** The City entered into four debt financing arrangements through the Ohio Water Development Authority (OWDA) to fund water line replacements. The loans are payable over 30 years with interest paid in January and June. The loan amount at December 31, 2024 was \$6,461,810.

The City issued debt of \$9.625 million for 30 years to fund the McDonald Commons Park

Project. Construction started in late 2022 and was completed in 2025

### **City of Madeira's Outstanding Debt**

#### **General Obligation Bonds (In thousands)**

	Governmental Activities	
	2024	2023
General Obligation Bonds	9,252	\$9,514
OWDA Loans	6,462	4,568
Total Long-term Obligations	\$15,714	\$14,082

Additional information on City of Madeira's long-term debt can be found in note IV.E.

The City of Madeira's long term obligations increased by \$1,695,014 during the current fiscal year. The key factor in the increase was the addition of Miami Avenue waterline financing.

#### **Economic Factors and Next year's Budgets and Rates.**

- The occupancy rate of the City's Central Business District has remained at a high percentage for the past three years.
- Inflationary trends in the region continue to compare favorably to national indices.
- Increase in revenue due to property tax re-evaluation.
- Increases in expenditures due to expanded capital improvement projects.

All of these factors were considered in preparing the City of Madeira's budget for FY2025.

#### **Requests for Information**

This financial report is designed to provide a general overview of the City of Madeira's finances for all those interested in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Treasurer, 7141 Miami Avenue, Madeira, Ohio, 45243.

# **BASIC FINANCIAL STATEMENTS**

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*Great Lives MADE Here!*

**CITY OF MADEIRA, OHIO**

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

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$8,184,412	\$121,872	\$8,306,284
Cash with Fiscal Agent	39,690	0	39,690
Cash in Segregated Accounts	67,183	0	67,183
Receivables			
Taxes Receivable	6,300,498	0	6,300,498
Intergovernmental Receivable	742,566	0	742,566
TIF Receivable	763,406	0	763,406
Accounts Receivables	13,506	0	13,506
Lease Receivables	1,532,545	285,069	1,817,614
Prepaid Expenses	30,984	0	30,984
Inventory of Supplies	80,224	0	80,224
Net OPEB Asset	48,745	0	48,745
Nondepreciable Capital Assets	5,361,153	134,008	5,495,161
Capital Assets, Net of Accumulated Depreciation	28,905,313	82,654	28,987,967
<b>TOTAL ASSETS</b>	<b>52,070,225</b>	<b>623,603</b>	<b>52,693,828</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	1,948,151	0	1,948,151
OPEB	265,795	0	265,795
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,213,946</b>	<b>0</b>	<b>2,213,946</b>
<b>LIABILITIES</b>			
Accounts Payable	549,111	4,450	553,561
Retainage Payable	309,864	0	309,864
Accrued Payroll	98,398	0	98,398
Unearned Revenues	3,732	0	3,732
Accrued Interest	67,080	0	67,080
Long Term Liabilities			
Due within One Year	697,072	0	697,072
Due in More Than One Year			
Net Pension Liability	6,247,913	0	6,247,913
Net OPEB Liability	359,018	0	359,018
Other Amounts	15,486,424	0	15,486,424
<b>TOTAL LIABILITIES</b>	<b>23,818,612</b>	<b>4,450</b>	<b>23,823,062</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	4,296,540	0	4,296,540
Payment in Lieu of Taxes	763,406	0	763,406
Leases	1,382,466	248,660	1,631,126
Pension	254,912	0	254,912
OPEB	407,324	0	407,324
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>7,104,648</b>	<b>248,660</b>	<b>7,353,308</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	18,242,348	216,662	18,459,010
Restricted for:			
OPEB Asset	48,745	0	48,745
Street Repair	2,705,975	0	2,705,975
Public Safety	152,664	0	152,664
Capital Improvements	147,957	0	147,957
Unrestricted	2,063,222	153,831	2,217,053
<b>TOTAL NET POSITION</b>	<b>\$23,360,911</b>	<b>\$370,493</b>	<b>\$23,731,404</b>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Activities  
For the Year Ended December 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services and Sales</u>	<u>Operating Grants, Contributions and Interest</u>	<u>Capital Grants and Contributions</u>
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$2,206,659	\$200,110	\$180,201	\$0
Public Safety	5,616,318	356,833	48,959	0
Transportation	2,730,569	0	731,986	1,116,629
Sanitation	721,119	42,586	0	0
Community Environment	182,698	545,949	0	0
Recreation	288,343	84,487	14,037	448,000
Interest Expense	387,038	0	0	0
Total Governmental Activities	12,132,744	1,229,965	975,183	1,564,629
<b>Business-Type Activities</b>				
Rental Property	32,667	65,077	0	0
Total Business-Type Activities	32,667	65,077	0	0
Total Functions/Programs	\$12,165,411	\$1,295,042	\$975,183	\$1,564,629

**General Revenues**

Property & Other Taxes  
 Payment in Lieu of Taxes  
 Income Taxes  
 Franchise Taxes  
 Grants and Contributions Not Restricted to  
 Specific Programs  
 Unrestricted Investment Earnings

Total General Revenues

Change in Net Position

Net Position Beginning of Year, as previously presented

Restatements

Net Position Beginning of Year, as restated

Net Position End of Year

The Notes to the Financial Statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business- Type Activities	Total
(\$1,826,348)	\$0	(\$1,826,348)
(5,210,526)	0	(5,210,526)
(881,954)	0	(881,954)
(678,533)	0	(678,533)
363,251	0	363,251
258,181	0	258,181
(387,038)	0	(387,038)
(8,362,967)	0	(8,362,967)
0	32,410	32,410
0	32,410	32,410
(8,362,967)	32,410	(8,330,557)
4,171,770	0	4,171,770
763,406		763,406
5,705,768	0	5,705,768
110,534	0	110,534
1,259,895	0	1,259,895
503,502	0	503,502
12,514,875	0	12,514,875
4,151,908	32,410	4,184,318
19,240,849	338,083	19,578,932
(31,846)	0	(31,846)
19,209,003	338,083	19,547,086
\$23,360,911	\$370,493	\$23,731,404

**CITY OF MADEIRA, OHIO**

**Balance Sheet  
Governmental Funds  
December 31, 2024**

	General	Street Repair	Water Distribution Fund	McDonald Commons Park	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$3,940,361	\$2,518,083	\$438,007	\$264,093	\$862	\$1,023,006	\$8,184,412
Cash with Fiscal Agent	39,690	0	0	0	0	0	39,690
Cash in Segregated Account	67,183	0	0	0	0	0	67,183
Taxes Receivable	6,300,498	0	0	0	0	0	6,300,498
Intergovernmental Receivable	420,518	322,048	0	0	0	0	742,566
TIF Receivable	0	0	0	0	0	763,406	763,406
Accounts Receivables	13,371	0	0	0	0	135	13,506
Inventory of Supplies	0	80,224	0	0	0	0	80,224
Lease Receivable	1,532,545	0	0	0	0	0	1,532,545
Prepaid Expenses	30,984	0	0	0	0	0	30,984
<b>TOTAL ASSETS</b>	<u>12,345,150</u>	<u>2,920,355</u>	<u>438,007</u>	<u>264,093</u>	<u>862</u>	<u>1,786,547</u>	<u>17,755,014</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts Payable	181,121	34,129	92,747	93,335	0	147,779	549,111
Retainage Payable	0	180,251	0	129,613	0	0	309,864
Accrued Payroll	98,398	0	0	0	0	0	98,398
Unearned Revenues	3,732	0	0	0	0	0	3,732
<b>TOTAL LIABILITIES</b>	<u>283,251</u>	<u>214,380</u>	<u>92,747</u>	<u>222,948</u>	<u>0</u>	<u>147,779</u>	<u>961,105</u>
<b>Deferred Inflows of Resources</b>							
Property Taxes & Payment in Lieu of Taxes	4,446,026	0	0	0	0	763,406	5,209,432
Unavailable Revenue: Income Tax	1,014,451	0	0	0	0	0	1,014,451
Leases	1,382,466	0	0	0	0	0	1,382,466
Unavailable Revenue: Grants	308,923	206,237	0	0	0	0	515,160
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>7,151,866</u>	<u>206,237</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>763,406</u>	<u>8,121,509</u>
<b>Fund Balances</b>							
Nonspendable	0	80,224	0	0	0	0	80,224
Restricted for Public Safety	0	0	0	0	0	152,664	152,664
Restricted for Street Repair	0	2,419,514	0	0	0	0	2,419,514
Restricted for Capital Improvements	0	0	0	0	0	147,957	147,957
Committed for:							
Recreation	0	0	0	0	0	122,851	122,851
Capital Improvements	0	0	345,260	41,145	0	451,890	838,295
Assigned	502,162	0	0	0	862	0	503,024
Unassigned	4,407,871	0	0	0	0	0	4,407,871
<b>TOTAL FUND BALANCES</b>	<u>4,910,033</u>	<u>2,499,738</u>	<u>345,260</u>	<u>41,145</u>	<u>862</u>	<u>875,362</u>	<u>8,672,400</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, OF RESOURCES AND FUND BALANCES</b>	<u>\$12,345,150</u>	<u>\$2,920,355</u>	<u>\$438,007</u>	<u>\$264,093</u>	<u>\$862</u>	<u>\$1,786,547</u>	<u>\$17,755,014</u>

The Notes to the Financial Statements are an integral part of this statement.



**CITY OF MADEIRA, OHIO**

**Reconciliation of Total Governmental Fund Balances  
to Net Position of Governmental Activities  
December 31, 2024**

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	<b>\$8,672,400</b>
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Amounts reported for governmental activities in the statement of net position  
are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	34,266,466
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Property Taxes	149,486	
Income Taxes	1,014,451	
Grants	515,160	
Total	1,679,097	1,679,097

Long-term liabilities, compensated absences, and accrued interest are not due and payable in the current period and, therefore, are not reported in the funds.  
SEE NOTE II.A.

(16,250,576)

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

Deferred Outflows: Pension & OPEB	2,213,946	
Deferred Inflows: Pension & OPEB	(662,236)	
Net OPEB Asset	48,745	
Net Pension & OPEB Liability	(6,606,931)	
Total		(5,006,476)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$23,360,911</u></u></b>
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The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

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

	General	Street Repair	Water Distribution System	McDonald Commons Park	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$9,952,810	\$0	\$0	\$0	\$0	\$0	9,952,810
Payment in Lieu of Taxes	0	0	0	0	0	763,406	763,406
Licenses & Permits	186,320	0	0	0	0	0	186,320
Intergovernmental Revenue	1,253,111	730,747	359,629	448,000	0	1,135,731	3,927,218
Charges for Services	268,724	0	0	0	0	84,487	353,211
Investment Earnings	408,709	94,793	0	0	0	0	503,502
Fines & Forfeitures	88,260	0	0	0	0	8,889	97,149
All Other Revenues	568,285	0	0	0	0	0	568,285
Total Revenues	12,726,219	825,540	359,629	448,000	0	1,992,513	16,351,901
<b>EXPENDITURES</b>							
Current							
Public Safety	5,410,464	0	0	0	0	13,183	5,423,647
Recreation	126,309	0	0	0	0	115,251	241,560
Community Environment	172,278	0	0	0	0	10,420	182,698
Transportation	865,943	637,948	0	0	0	12,225	1,516,116
Sanitation	721,119	0	0	0	0	0	721,119
General Government	1,547,870	0	0	0	0	541,359	2,089,229
Capital Outlay	0	490,748	1,834,904	3,845,421	0	1,523,011	7,694,084
Debt Service							
Principal Retirement	0	0	153,934	0	250,000	0	403,934
Interest	0	0	85,647	0	316,100	0	401,747
Total Expenditures	8,843,983	1,128,696	2,074,485	3,845,421	566,100	2,215,449	18,674,134
Excess/(Deficiency) of Revenues over (under) Expenditures	3,882,236	(303,156)	(1,714,856)	(3,397,421)	(566,100)	(222,936)	(2,322,233)
<b>OTHER FINANCING SOURCES/(USES)</b>							
OWDA Issuance of Debt	0	0	2,047,939	0	0	0	2,047,939
Transfers In	0	938,612	0	535,194	566,100	623,000	2,662,906
Transfers Out	(2,454,906)	0	0	0	0	(208,000)	(2,662,906)
Total Other Financing Sources and Uses	(2,454,906)	938,612	2,047,939	535,194	566,100	415,000	2,047,939
Net Change in Fund Balances	1,427,330	635,456	333,083	(2,862,227)	0	192,064	(274,294)
Fund Balance: Beginning	3,482,703	1,864,282	12,177	2,903,372	862	683,298	8,946,694
Fund Balance: Ending	\$4,910,033	\$2,499,738	\$345,260	\$41,145	\$862	\$875,362	8,672,400

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2024**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>(\$274,294)</b>
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**Amounts reported for governmental activities in the  
statement of activities are different because:**

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities, the cost of those assets is  
allocated over their estimated useful lives as depreciation expense.  
This is the amount by which capital outflows exceeded depreciation  
in the current period. SEE NOTE II.B. 6,422,000

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

Property Taxes	57,448
Income Tax	(132,720)
Intergovernmental Revenues	<u>8,023</u>

Total	(67,249)
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Contractually required contributions are reported as expenditures in  
governmental funds; however, the statement of net position reports  
these amounts as deferred outflows. 474,346

Except for amounts reported as deferred inflows/outflows, OPEB  
changes in the net pension/OPEB liability are reported as  
pension/OPEB expense in the statement of activities. (710,381)

The issuance of long-term debt provides current financial  
resources to governmental funds, but has no effect on net position (2,047,939)

Repayment of debt and amortization of related premiums  
are expenditures in the governmental funds, but the  
repayment reduces long-term liabilities in the statement  
of net position. 416,143

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

Interest	2,500
Compensated Absences	<u>(63,218)</u>
Total	<u>(60,718)</u>

Change in Net Position of Governmental Activities	<u><u>\$4,151,908</u></u>
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The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
General Fund**

**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Taxes	\$8,739,579	\$9,797,587	\$9,952,810	\$155,223
Licenses & Permits	178,783	178,910	186,320	7,410
Intergovernmental Revenue	1,138,606	1,208,894	1,253,111	44,217
Charges for Services	235,039	268,275	268,724	449
Investment Earnings	175,000	390,000	408,709	18,709
Fines & Forfeitures	89,792	89,792	88,260	(1,532)
All Other Revenues	361,009	468,311	568,285	99,974
<b>TOTAL REVENUES</b>	<b>10,917,808</b>	<b>12,401,769</b>	<b>12,726,219</b>	<b>324,450</b>
<b>EXPENDITURES</b>				
Current				
Public Safety	5,413,350	5,607,604	5,410,464	197,140
Recreation	115,527	154,331	126,309	28,022
Community Environment	224,420	225,403	172,278	53,125
Transportation	937,964	978,839	865,943	112,896
Sanitation	726,165	726,165	721,119	5,046
General Government	1,530,061	1,746,564	1,547,870	198,694
<b>TOTAL EXPENDITURES</b>	<b>8,947,487</b>	<b>9,438,906</b>	<b>8,843,983</b>	<b>594,923</b>
Excess of Revenues Over Expenditures	1,970,321	2,962,863	3,882,236	919,373
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers Out	(2,131,560)	(2,454,906)	(2,454,906)	0
Total Other Financing Sources/(Uses)	(2,131,560)	(2,454,906)	(2,454,906)	0
Net Change in Fund Balance	(161,239)	507,957	1,427,330	919,373
Fund Balance: Beginning	3,482,703	3,482,703	3,482,703	0
Fund Balance: Ending	\$3,321,464	\$3,990,660	\$4,910,033	\$919,373

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Street Repair Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$704,637	\$704,637	\$730,747	\$26,110
Investment Earnings	20,000	85,000	94,793	9,793
<b>TOTAL REVENUES</b>	<b>724,637</b>	<b>789,637</b>	<b>825,540</b>	<b>35,903</b>
<b>EXPENDITURES</b>				
Current				
Transportation	68,259	731,000	637,948	93,052
Capital Outlay	1,873,750	693,515	490,748	202,767
<b>TOTAL EXPENDITURES</b>	<b>1,942,009</b>	<b>1,424,515</b>	<b>1,128,696</b>	<b>295,819</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,217,372)	(634,878)	(303,156)	331,722
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	750,460	938,612	938,612	0
Transfers Out	0	0	0	0
<b>TOTAL OTHER FINANCING     SOURCES/(USES)</b>	<b>750,460</b>	<b>938,612</b>	<b>938,612</b>	<b>0</b>
 Net Change in Fund Balance	 (466,912)	 303,734	 635,456	 331,722
 Fund Balance: Beginning	 1,864,282	 1,864,282	 1,864,282	 0
 Fund Balance: Ending	 \$1,397,370	 \$2,168,016	 \$2,499,738	 \$331,722

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

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

	<u>Business-type Activities Enterprise Fund</u>
	<u>Rental Property</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$121,872
Receivables	
Leases	285,069
Total Current Assets	<u>406,941</u>
<b>Noncurrent Assets</b>	
Land	134,008
Depreciable Capital Assets, Net	82,654
Total Noncurrent Assets	<u>216,662</u>
<b>TOTAL ASSETS</b>	<u>623,603</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	4,450
Total Current Liabilities	<u>4,450</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Leases	248,660
Total Deferred Inflows of Resources	<u>248,660</u>
<b>TOTAL LIABILITIES</b>	<u>253,110</u>
<b>Net Position</b>	
Investment in Capital Assets	216,662
Unrestricted	153,831
Total Net Position	<u>\$370,493</u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Proprietary Fund  
For the Year Ended December 31, 2024**

	<u>Business-type Activities Enterprise Fund</u>
	<u>Rental Property</u>
<b>Operating Revenues</b>	
Rent & Interest	<u>\$65,077</u>
Total Operating Revenues	<u>65,077</u>
<b>Operating Expenses</b>	
Insurance	9,838
Professional Services	421
Repairs & Maintenance	2,236
Property Taxes	12,696
Depreciation	<u>7,476</u>
Total Operating Expenses	<u>32,667</u>
Operating Income (Loss)	<u>32,410</u>
Change in Net Position	32,410
Total Net Position Beginning of Year	<u>338,083</u>
Total Net Position End of Year	<u><u>\$370,493</u></u>

The Notes to the Financial Statements are an integral part of this statement.

# CITY OF MADEIRA, OHIO

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

	Business-Type Activities Enterprise Fund Rental Property
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$59,400
Cash Payments for Goods and Services	(25,561)
Net Cash Provided by Operating Activities	<u>33,839</u>
 Cash and Cash Equivalents Beginning of Year	 <u>88,033</u>
Cash and Cash Equivalents End of Year	<u><u>121,872</u></u>
 <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	32,410
Adjustments	
Depreciation	7,476
(Increase)/Decrease in Assets and Deferred Outflows	
Leases Receivable	41,254
Increase/(Decrease) in Liabilities and Deferred Inflows	
Accounts Payable	(370)
Unearned Revenue	(1,250)
Deferred Inflows	<u>(45,681)</u>
Net Cash Provided by Operating Activities	<u><u>\$33,839</u></u>

The Notes to the Financial Statements are an integral part of this statement.



**CITY OF MADEIRA, OHIO**

**Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2024**

	Custodial Funds
<b><i>Assets</i></b>	
Cash in segregated accounts	\$641,051
Accounts Receivable	592,675
Total assets	<u>1,233,726</u>
<b><i>Liabilities</i></b>	
Intergovernmental payable	<u>440,646</u>
<b><i>Net Position</i></b>	
Restricted for other governments and organizations	<u><u>\$793,080</u></u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended December 31, 2024**

	Custodial Funds
<b><i>Additions</i></b>	
Collections for other governments and organizations:	
Income taxes	\$5,245,799
Fines, costs and forfeitures	26,670
Total additions	<u>5,272,469</u>
<b><i>Deductions</i></b>	
Administrative expenses	18,009
Distributions of income taxes	4,967,722
Distributions to state, local governments and others	26,252
Total deductions	<u>5,011,983</u>
Change in fiduciary net position	260,486
Net position, beginning of year	532,594
Net position, end of year	<u><u>\$793,080</u></u>

The Notes to the Financial Statements are an integral part of this statement.

CITY OF MADEIRA, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**I. Summary of Significant Accounting Policies**

**A. Reporting entity**

The City of Madeira (the City) is a home rule municipal corporation organized under the laws of the State of Ohio. The City operates under its own charter, which provides for a council/manager form of government and was adopted in 1959. The seven-member council is elected to four-year terms. Every two years council selects one of its members to serve as mayor and one of its members to serve as vice-mayor. Council also appoints the city manager, treasurer, law director, and clerk of council.

The reporting entity is composed of the primary government, component units, and other organizations. The primary government includes all funds, organizations, activities, and component units for which the City is financially accountable and that are not legally separate. Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if it appoints a voting majority of the organization's governing board and either 1) the City is able to significantly influence the programs or services performed or provided by the organization, or 2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. Based upon this definition, the City has no component units.

The City participates in two governmental joint ventures called the Sycamore Township JEDZ Kenwood – Central and Sycamore Township JEDZ Kenwood – East. These joint ventures are presented in Note V. Other information, C. Joint Ventures in the notes to the basic financial statements and are excluded from the accompanying financial statements except as noted.

The City provides various services, including police protection, parks and recreation, planning, street maintenance and repair, and community development. It also provides refuse collection and fire protection through annual contracts with outside contractors.

For financial reporting purposes, the City's financial statements include all funds for which the City is financially accountable based upon criteria set forth in Governmental Accounting Standards Board (GASB) Statement 61. The City reviewed certain legally separate organizations to determine if the city's elected officials were financially accountable. No such organizations were identified.

**B. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government

and its component units. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidating. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

### **C. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

- The government reports the following major governmental funds:
- The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- The street repair special revenue fund accounts for that portion of the state gasoline tax and motor vehicle registration fees are restricted for maintenance of streets within the City.
- The water distribution capital projects fund accounts for revenue and expenses to replace water lines throughout the City.
- The McDonald Commons Park capital project fund accounts for revenue and expenses for the park project.
- The debt service fund is used to account for the retirement of the general obligation bond debt.

The government reports the following proprietary fund:

- The proprietary fund type consists of only one enterprise fund. This fund accounts for the operations of rental properties.

The government reports the following fiduciary funds:

- The fiduciary fund type consists of three custodial funds. The City's custodial funds are Mayor's Court (used to account for funds collected by the court) and two Joint Economic Development Zones (used to account for various economic development projects).

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund is rent. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on an accrual basis when the exchange takes place.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note D). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements (which specify the year when the resources are required to be used or the year

when use is first permitted), matching requirements (in which the City must provide local resources to be used for a specified purpose), and expenditure requirements (in which the resources are provided to the City on a reimbursement basis). On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

#### **D. Assets, liabilities, and net position or equity**

##### **1. Deposits and investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in obligations of the U.S. Treasury, Certificates of Deposit, repurchase agreements, and the State Treasurer's Investment Pool.

Investments for the government are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

##### **2. Receivables**

All trade and property tax receivables are considered collectable at December 31, 2024, and the allowance for uncollectable amounts receivable is zero.

Real property taxes are levied on assessed values that equal 35% of appraised value. The county auditor reappraises all real property every six years with a triennial update. The last update was completed for tax year 2024. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

##### Property Tax Calendar - 2024 Collections

Lien Date	January 1, 2023
Levy Date	October 31, 2023
First Installment Payment Due	January 31, 2024
Second Installment Payment Due	June 20, 2024

The full tax rate applied to real property for the fiscal year ended December 31, 2024, was \$7.50 per \$1,000 of assessed valuation. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

The Hamilton County Treasurer collects property tax on behalf of all taxing districts within the County. The Hamilton County Auditor periodically remits to the taxing districts their portions of the taxes collected.

Public utilities real and tangible personal property taxes collected in any calendar year are those levied on assessed values as of December 31 of the preceding year. Certain tangible personal property of public utilities is currently assessed at 100% of its true value. Real property of public utilities is currently assessed at 35% of true value. Property taxes on public utilities are subject to the same calendar as real property taxes, which are described above.

Property taxes that are measurable but not available at fiscal yearend are recorded as a receivable with the corresponding revenue deferred until available. Delinquent property tax amounts, net of allowance for uncollectables, are recorded if material in amount.

### 3. Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

### 4. Prepayments

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

### 5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building & Improvements	27
Infrastructure	10 – 15
Police Vehicles	3
All Other Vehicles	5
Office Furniture & Software	3 – 5

Infrastructure assets acquired prior to 2004 have not been capitalized.

#### 6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension are explained in Note V. G, and OPEB are explained in Note V. H.

In addition to liabilities, the statement of financial position will report 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 until that time. Deferred inflows of resources include property taxes, payment in lieu of taxes, leases, pension and OPEB. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024 but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and other post-employment benefits (OPEB) are reported on the government-wide statement of net position. (See Note V. G and Note V. H)

#### 7. Accrued Liabilities and Long-Term Obligations

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All sick leave lapses when employees leave the City and upon separation from service, no monetary obligations exist unless they are eligible to retire. If they are eligible to retire, a liability is recorded for 50 percent of their accrued sick leave up to a maximum of 85 days for police employees and 40% of their accrued sick leave up to a maximum of 85 days for all other employees. However, a liability for the estimated value of sick leave that employees will use as time off is included in the liability for compensated absences. All vacation pay is accrued when incurred in the government-wide financial statement.

The government-wide financial statements report all payables, accrued liabilities, and long-term obligations.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources and are reported as obligations of the funds. However, claims and judgments, compensated absences, and net position liability that



will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

## 8. Fund Balance

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance:** Amounts that are not in a spendable form (such as inventory and prepaid items) or are required to be maintained intact.
- **Restricted fund balance:** Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation. The City's restricted fund balance is the police department, street repair fund and traditions tif fund capital projects. The purposes imposed by the state are for crime prevention and detection and maintenance, repairs of the streets, and expenses related to the traditions public improvement TIF.
- **Committed fund balance:** Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The City's committed funds consist of recreation and capital improvements. Council has committed funds for recreation programs and amounts for future capital improvements to sidewalks, storm sewers, and other large capital purchases.
- **Assigned fund balance:** Amounts a government intends to use for a specific purpose as expressed by City Council.
- **Unassigned fund balance:** Amounts that are available for any purpose. Positive amounts are reported only in the general fund. Unassigned funds are used after all other fund balances are expended.

City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by City Council through adoption or amendment of the budget as intended for a specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes). The City generally uses restricted funds first, committed funds second, assigned funds third, and unassigned funds last when expenditures are made.

## 9. Net Position

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

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

## 10. Estimates

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

## 11. Pensions/Other Postemployment Benefits

For purposes of measuring the net pension and net OPEB liabilities, 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 and OPEB plans and addition to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension and OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB plans report investments at fair value.

## 12. Leases

The City leases cell tower and building space to external parties. In accordance with GASB Statement No. 87, Leases, the City records deferred inflows of resources, leases, and lease receivable based on the present value of expected receipts over the term of the respective leases.

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

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

### 13. Compensated Absences

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

## II. Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

### A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

One element of that reconciliation explains that “long-term liabilities, including compensated absence and accrued interest, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Compensated Absences	\$469,242
General Obligation Bond	8,935,000
Unamortized Premiums	317,444
Accrued Interest Payable	67,080
OWDA Loans Payable	\$6,461,810
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$16,250,576

### B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$8,360,884
Depreciation Expense	(1,938,884)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	\$6,422,000

### **III. Stewardship, compliance, and accountability**

#### **A. Budgetary information**

In 1994 the City, being a home rule municipal corporation, adopted, through ordinance, GAAP (generally accepted accounting principles) as its budgetary basis. This change was thought necessary in order to provide more comparable budget and actual revenue and expenditure analysis. Therefore, the revenue and expenditure statements contained herein for comparative purposes are presented on the basis of generally accepted accounting principles. The City is reporting at the legal level of budgetary control that requires the governing body to approve any over-budget expenditures of appropriations or transfers of appropriated amounts at the department level and within by personal service.

#### **Budgetary Process**

Annual budgets are adopted for all governmental funds. The City adopts an annual budget for the proprietary fund; however, budgetary data is not presented for the proprietary fund due to the nature of the fund. There is no legal requirement to report on such a budget. The budgetary process is prescribed by provisions of the Ohio Revised Code. The legal level of budgetary control is defined as the level at which management may not reallocate appropriations without the approval of the governing body (City Council). For the City, the legal level of control is at the department level and within by personal service for each fund. The major documents prepared are:

**Tax Budget.** A tax budget of estimated cash revenues and expenditures for all budgeted funds, for the period January 1 to December 31 of the following year, is submitted to the County Auditor by July 20 of each year. The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The commission certifies its actions to the City by October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenues of each fund. The certificate of estimated resources may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. Because the tax budget prepared for the County Auditor is on a cash basis, those numbers do not match the GAAP-basis budget shown in this report as required by resolution.

**Appropriations.** A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The annual appropriation resolution must be passed by April 1 of each

year for the period January 1 to December 31. The appropriation resolution may be amended during the year by resolution of council as new information becomes available provided that total fund appropriations do not exceed current estimated resources, as certified. During the year, two supplemental appropriation measures were passed. The budget figures that appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications. All annual appropriations lapse at December 31.

Encumbrances. As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Unencumbered and unexpended appropriations lapse at year-end. Encumbrances are closed to unassigned fund balance/net position at year-end and are re-encumbered and re-appropriated at the start of the following year.

## **B. CHANGE IN ACCOUNTING PRINCIPLES**

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

GASB Statement No. 100 defines “accounting changes” and “error correction” and prescribes the accounting and financial reporting for each. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City adopted this Statement, and financial statements were updated appropriately.

GASB Statement No. 101 establishes standards of accounting and financial reporting for compensated absences and associated salary-related payments. The City adopted this statement, and financial statements were updated appropriately. The details of this restatement are as follows:

Net Position Beginning of Year, as previously presented	\$19,240,849
Restatements	( 31,846)
Net Position Beginning of Year, as restated	\$19,209,003

## **IV. Detailed Notes on All Funds**

### **A. Deposits and investments**

The City follows the practice of pooling cash and investments with the Treasurer, except for the cash and cash equivalents in the custodial funds. Each fund's portion of total cash and investments is summarized by fund type in the balance sheet as either "Cash and Cash Equivalents" and/or "Investments."

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Financial institutions participating in the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State, must pledge securities equal to at least 102% of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in the OPCS must pledge eligible securities equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Investments

The City’s investments at December 31, 2024, are as summarized as follows:

	Fair Value	Average Maturity Years
Star Ohio	\$8,269,027	n/a

Credit Risk. It is the City’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments that have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Investments in STAR Ohio are rated AAAm by Standard & Poor’s.

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The City is required to disclose the amount of investments with any one issuer that represents five percent or more of total investments. Investments issued by the U.S. government and investments in external investment pools are excluded from this requirement. At December 31, 2024, 100% of the City’s investments are at STAR Ohio, which is an external investment pool.

STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, “Certain External Investment Pools and Pool Participants.” Investments in STAR Ohio are valued at the net asset value per share provided by STAR Ohio on an amortized cost basis at December 31, 2024, which approximates fair value. Investments in STAR Ohio are excluded

from fair value measurement requirements under generally accepted accounting principles and instead are reported at amortized cost.

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

The classification of cash and cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Reconciliation between the classifications of cash and investments on the financial statements and the classifications per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents	Investments
GASB Statement 9	\$9,014,518	\$0
STAR Ohio	(8,269,027)	8,269,027
GASB Statement 3	\$745,491	\$8,269,027

**B. Cash with Fiscal Agent**

This represents cash held by Miami Valley Risk Management Association (MVRMA) and due to the City. See Note V. A regarding insurance pool information.

## C. Capital assets

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

<b>Governmental Activities</b>	Balance at 1/1/2024	Increases	Decreases	Balance at 12/31/2024
Capital Assets not being depreciated				
Land	\$907,389	\$0	\$0	907,389
Construction in Progress	11,289,165	3,886,458	(10,721,859)	4,453,764
Capital Assets being depreciated				
Building & Land Improvements	4,432,293	121,972	(17,237)	4,537,028
Vehicles	1,257,149	370,370	(144,002)	1,483,517
Infrastructure	26,194,086	14,665,678	0	40,859,764
Furniture, Equipment and Software	883,035	38,265	(138,849)	782,451
Total Capital Assets	44,963,117	19,082,743	(11,021,947)	53,023,913
Less Accumulated Depreciation				
Building & Land Improvements	(3,207,902)	(140,646)	17,237	(3,331,311)
Vehicles	(905,377)	(183,931)	144,002	(945,306)
Infrastructure	(12,322,422)	(1,542,826)	0	(13,865,248)
Furniture, Equipment and Software	(682,950)	(71,481)	138,849	(615,582)
Total Accumulated Depreciation	(17,118,651)	(1,938,884)	300,088	(18,757,447)
Total Capital Assets, being depreciated, Net	15,647,912	13,257,401	0	28,905,313
Governmental Activities Capital Assets, Net	\$27,844,466	\$17,143,859	(\$10,721,859)	\$34,266,466



<b>Business-type Activities</b>	Balance at 1/1/2024	Increases	Decreases	Balance at 12/31/2024
Capital Assets not being depreciated (land)	\$134,008	\$0	\$0	\$134,008
Capital Assets being depreciated				
Land Improvements	127,828	0	0	127,828
Buildings	414,053	0	0	414,053
Subtotal	675,889	0	0	675,889
Less Accumulated Depreciation				
Land Improvements	(108,165)	(4,309)	0	(112,474)
Buildings	(343,586)	(3,167)	0	(346,753)
Total Accumulated Depreciation	(451,751)	(7,476)	0	(459,227)
Total Capital Assets, being depreciated, net	90,130	(7,476)	0	82,654
Net Capital Assets	\$224,138	(\$7,476)	\$0	\$216,662

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental Activities</b>	
General Government	\$64,389
Public Safety	114,723
Transportation	1,663,814
Recreation	95,958

Total depreciation expense for governmental activities \$1,938,884

<b>Business-type Activities</b>	
Enterprise	\$7,476

**D. Interfund transfers**

Fund	Transfers In	Transfers Out
General Fund	\$0	\$2,454,906
Street Fund	\$938,612	\$0
McDonald Commons Park Fund	\$535,194	\$0
BIR	\$566,100	\$0
Other Governmental Funds	\$623,000	\$208,000
Totals	<u>\$2,662,906</u>	<u>\$2,662,906</u>

Transfers were made to fund capital improvements and subsidize recreation programs.

**E. Other liabilities****Long-Term Debt**

The City has entered into three direct financing arrangements through the Ohio Water Development Authority (OWDA) to fund construction projects. The amounts due to OWDA are intended to be paid from water revenues. The loan agreements function similarly to a line of credit agreement. Only that portion of the loan payment to the City is recognized as a liability by the City. At December 31, 2024, the City had outstanding borrowings of \$6,461,810. In the event of default, the OWDA may declare the full amount of the then-unpaid original loan amount to be immediately due and payable.

Year Ending 31-Dec	OWDA Loan		
	Principal	Interest	Total
2025	\$185,112	\$130,853	\$315,965
2026	214,352	174,620	388,973
2027	219,735	169,238	388,973
2028	225,272	163,701	388,973
2029	230,968	158,004	388,973
2030-2034	1,246,229	698,635	1,944,863
2035-2039	1,243,328	533,250	1,776,578
2040-2044	1,130,371	393,778	1,524,150
2045-2049	1,275,617	248,533	1,524,150
2050-2052	490,825	33,208	524,033
	<u>\$6,461,810</u>	<u>\$2,703,820</u>	<u>\$9,165,630</u>

As one of the major initiatives from the Madeira 2019 Comprehensive Plan, the City issued General Obligation Bonds in the amount of \$9,625,000 on May 12, 2022. The funds provided for the reconstruction of the McDonald Commons Park. Funds from both the General Fund and

Traditions TIF Fund will be expended for the retirement of the new municipal bond. At December 31, 2024, the City had an outstanding balance of \$8,935,000.

Year Ending 31-Dec	General Obligation Bonds		
	Principal	Interest	Total
2025	260,000	306,100	\$566,100
2026	275,000	295,700	570,700
2027	285,000	284,700	569,700
2028	295,000	273,300	568,300
2029	310,000	261,500	571,500
2030-2034	1,720,000	1,113,100	2,833,100
2035-2039	2,055,000	781,500	2,836,500
2040-2044	2,380,000	453,425	2,833,425
2045-2049	1,280,000	95,562	1,375,562
2050	75,000	2,625	77,625
	<u>\$8,935,000</u>	<u>\$3,867,512</u>	<u>\$12,802,512</u>

## Changes in Other Liabilities

Other liability activity for the year ended December 31, 2024, was as follows:

### Schedule of Long-Term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Other Long-Term Liabilities</b>					
OWDA Loans	\$4,567,805	\$2,047,939	(\$153,934)	\$6,461,810	\$185,112
General Obligation Bond	9,185,000	0	(250,000)	8,935,000	260,000
Unamortized Premiums	329,653	0	(12,209)	317,444	0
Compensated Absences *	406,024	63,218	0	469,242	251,960
<b>Total Long-Term Liabilities</b>	<b>14,488,482</b>	<b>2,111,157</b>	<b>(416,143)</b>	<b>16,183,496</b>	<b>697,072</b>
<b>Net Pension Liability</b>					
OPERS	1,783,677	0	(286,419)	1,497,258	
OP&F	4,375,132	375,523	0	4,750,655	
<b>Total Net Pension Liability</b>	<b>6,158,809</b>	<b>375,523</b>	<b>(286,419)</b>	<b>6,247,913</b>	
<b>Net OPEB Liability</b>					
OPERS	35,950	0	(35,950)	0	
OP&F	327,924	31,094	0	359,018	
<b>Total Net OPEB Liability</b>	<b>363,874</b>	<b>31,094</b>	<b>(35,950)</b>	<b>359,018</b>	
<b>Total Other Long-Term Liabilities</b>	<b>\$21,011,165</b>	<b>\$2,517,774</b>	<b>(\$738,512)</b>	<b>\$22,790,427</b>	

\* 'The change in compensated absences above is a net change for the year.

## V. Other Information

### A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and natural disasters. During 2024, the City contracted with Miami Valley Risk Management Association for vehicle, property, and general liability insurance. There has been no reduction in coverage from the prior years and claims have not exceeded coverage in any of the past three years. The City provided medical, dental, and life insurance through UnitedHealth Insurance and Metropolitan Life Insurance.

#### Insurance Pool

Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a consortium of municipalities located in southwest Ohio that beginning in 1988, formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members'

risk management and risk financing needs. At December 31, 2024, Madeira's participation was limited to coverage for all real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad-based coverage up to the limits stated below, with increased emphasis on safety and loss prevention, and to create an opportunity for other local governments to participate.

MVRMA is a non-profit corporation governed by a twenty-one member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. Management is provided by an Executive Director, who is assisted by a Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws. The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 61 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 61.

The following is a summary of insurance coverage at year end:

- General/Automobile Liability: \$12,000,000 per occurrence
- Public Officials Liability: \$12,000,000 per occurrence
- Property: \$1,000,000,000 per occurrence
- Boiler and Machinery: \$100,000,000 per occurrence
- Cyber Liability: \$3,000,000

The deductible per occurrence for all types is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to: 3085 Woodman Drive, Kettering, OH 45420.

The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. In order to lower rates charged to the City, the City has joined a group rating program through Ohio Municipal League.

## **B. Contingent liabilities**

The City is of the opinion that ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

### **C. Joint venture**

Sycamore Township and the City of Madeira contracted to create two Sycamore Township Joint Economic Development Zones for the purpose of facilitating economic development in the Zone.

A .75% income tax was enacted for each JEDZ. Imposition of the tax began on October 1, 2013 and terminates December 31, 2053 with three 10-year automatic extensions.

#### **Distribution of Gross Tax:**

- 2% Service Fee for the City of Madeira to collect the income
- 2% Escrow payments for refunds
- 1% Maintenance of the JEDZ
- 95% Net Distribution

#### **Net Distribution:**

- 90% Sycamore Township
- 10% City of Madeira

Financial information may be obtained from Sycamore Township, 8540 Kenwood Road, Cincinnati, OH 45236.

### **D. Contractual commitments**

The City contracts with the Madeira/Indian Hill Joint Fire District for fire protection and emergency medical services. The contract fee for 2024 was \$2,513,400.

The City also contracts with Republic Services for solid waste collection. The contract fee for 2024 was \$726,165.

Health Department services are provided by Hamilton County. The contract for 20243 was \$26,984.

### **E. Leases**

The City is reporting leases receivable of \$1,532,545 in governmental activities and \$285,068 in business-type activities. These amounts represent the discounted future lease payments. This discount is being amortized using the interest rate of 3.3%. For 2024, the City recognized lease revenue of (\$5,682) and interest revenue of \$50,472 in governmental activities and \$36,827 of lease revenue and \$10,073 of interest revenue in business-type activities related to lease payments received. A description of the City's leasing arrangements is as follows:

**Building and Cell Tower Leases** – The City has entered into various lease agreements for buildings and a cell tower with multiple companies at varying years and terms as follows:

A summary of future lease revenue is as follows:

Governmental Activities		
	Principal	Interest
2025	(5,873)	50,662
2026	(6,069)	50,859
2027	(6,273)	51,062
2028	1,075	51,180
2029	2,648	51,100
2030-2034	34,919	253,528
2035-2039	103,580	242,555
2040-2044	197,021	218,341
2045-2049	322,178	176,256
2050-2054	487,727	110,394
2055-2059	401,612	21,900
	<u>\$ 1,532,545</u>	<u>\$ 1,277,837</u>

Business Activities		
	Principal	Interest
2025	39,579	8,821
2026	42,637	7,463
2027	45,636	6,014
2028	48,992	4,458
2029	52,160	2,790
2030-2031	56,064	1,135
	<u>\$ 285,068</u>	<u>\$ 30,681</u>

#### **F. Resolution of legal claim**

In March 1992, an employee of the City suffered a fatal accident while working on City business. In February of 1993, Council approved Resolution 10-93 which approved an agreement concerning a settlement with the employee's widow. The settlement provided for a guaranteed amount of \$88,400, payable to the widow (or her estate) in monthly installments of \$737 from February of 1993 through February of 2003. The guaranteed amount was paid off in February of 2003 and no liability exists at December 31, 2024 relative to the guaranteed settlement.

In addition, the agreement provided for monthly payments of \$650 to the widow after February of 2003, contingent upon death or remarriage. The City made all such required payments to the widow from January through December 2024.

## **G. Defined benefit pension plan**

### **Net Pension Liability**

All of the City's employees participate in one of two separate retirement systems that are cost-sharing multiple-employer defined benefit pension plans.

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because 1) they benefit from employee services; and 2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each of the plan's unfunded benefits is presented as long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued payable on both the accrual and modified accrual basis of accounting.

### ***Plan Description - Ohio Public Employees Retirement System (OPERS)***

The City of Madeira employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing,



multiple-employer defined benefit pension plan with defined contribution features. Beginning January 1, 2022, new members may no longer select the combined plan, and current members may no longer make a plan change to the combined plan. While members (e.g., City employees) may elect the Member-Directed Plan, substantially all employee members are in OPERS' Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). 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 Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

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

## **Funding Policy**

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2024, member and employer contribution rates were consistent across all three plans. The member contribution rates were 10.0% of covered salary and the employer contribution rates were 14.0%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$151,021 for 2024.

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending September 30 of the immediately

preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

### **Funding Policy**

The Ohio Revised Code provides statutory authority for member and employer contributions. During 2024, plan members were required to contribute 12.25% of their annual covered payroll. During 2024, the City was required to contribute 19.5% of annual covered payroll for police officers. Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$315,035 for 2024.

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

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

	OPERS	OP&F	Total
Proportionate share of the Net Pension Liability	\$ 1,497,258	\$ 4,750,655	\$ 6,247,913
Proportion of the Net Pension Liability	0.0057190%	0.0491716%	
Change in Proportion	0.0003192%	0.0031129%	
Pension Expense	\$ 174,586	\$ 478,855	\$ 653,441

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

	OPERS	OP&F	Total
Deferred outflows of Resources:			
Differences between expected and actual experience	\$ 24,471	\$ 152,510	\$ 176,981
Net difference between projected and actual earnings on pension plan investments	302,210	466,205	\$ 768,415
Change in assumptions	-	300,236	\$ 300,236
Change in City's proportionate share and difference in employer contributions	11,733	224,730	\$ 236,463
Contributions subsequent to the measurement date	151,021	315,035	\$ 466,056
Total deferred outflows of Resources	<u>\$ 489,435</u>	<u>\$ 1,458,716</u>	<u>\$ 1,948,151</u>

Deferred inflows of Resources:			
Differences between expected and actual experience	\$ -	\$ (53,131)	\$ (53,131)
Change in City's proportionate share and difference in employer contributions	<u>(37,303)</u>	<u>(164,478)</u>	<u>\$ (201,781)</u>
Total deferred inflows of Resources	<u>\$ (37,303)</u>	<u>\$ (217,609)</u>	<u>\$ (254,912)</u>

Contributions subsequent to the measurement date of \$466,056 are reported as deferred outflows of resources related to pension as they will be recognized as a reduction of the net pension liability in the subsequent fiscal period, December 31, 2025 rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 61,265	\$ 221,764	\$ 283,029
2026	90,026	258,534	348,560
2027	192,854	390,627	583,481
2028	(43,034)	(5,671)	(48,705)
2029	-	60,818	60,818
	<u>\$ 301,111</u>	<u>\$ 926,072</u>	<u>\$ 1,227,183</u>

### ***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement in accordance with the requirements of GASB 67:

Wage inflation:	2.75%
Future salary increases (including inflation):	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2023, then 2.05% simple
Investment rate of return:	6.90%
Actuarial cost method	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 allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment

consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.90%. The projections of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following chart represents the City's proportionate share of the net pension liability at the 6.90% discount rate, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
City's proportionate share of the net pension liability \$	2,357,123	\$ 1,497,258	\$ 782,143

#### **Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled forward using generally accepted actuarial

procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Valuation Date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	Current measurement 7.5%, Prior measurement 8.0%
Projected Salary Increases	3.75% to 10.5%
Payroll Growth	3.25% plus productivity increase rate of 0.5%
Inflation Assumptions	2.75%
Cost of Living Adjustments	2.2% simple per year

Mortality for service retirees is based on the PUB-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected with the MP-2021 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing

uncorrelated asset classes. A summary of best estimates of the long-term expected geometric real rates of return for each major asset class as of December 31, 2023 (measurement date) are summarized as follows.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.6%	4.10%
Non-U.S. equity	12.4%	4.90%
Private markets	10.0%	7.30%
Core fixed income*	25.0%	2.40%
High yield fixed income	7.0%	4.10%
Private credit	5.0%	6.80%
U.S. inflation linked bonds*	15.0%	2.10%
Midstream energy infrastructure	5.0%	5.80%
Real assets	8.0%	6.00%
Gold	5.0%	3.50%
Private real estate	12.0%	5.40%
Commodities	2.0%	3.50%
	125.0%	

*Note: Assumptions are geometric. \* Levered 2x*

OP&F's assumed long-term discount rate of 7.50 percent is supported by the 30-year expected rate of return, as calculated by their investment advisor

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

**Discount Rate.** The total pension liability was calculated using the discount rate of 7.5%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using a discount rate of 7.5%, as well as what the net pension liability would be if it were



calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 6,292,597	\$ 4,750,655	\$ 3,468,381

## **H. DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS**

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

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The ORC permits, but does not require, the retirement systems to provide health care 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 would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

### ***Plan Description - Ohio Public Employees Retirement System (OPERS)***

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

The OPERS health care plans are reported as other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). Periodically, OPES modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options has changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age. Beginning 2016, Traditional Pension Plan and Combined Plan retirees enrolled in Medicare A and B, and beginning 2022 for non-Medicare retirees, were eligible to participate in the OPERS Medicare Connector. The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market. Retirees who purchase supplemental coverage through the Connector may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2023 Annual Comprehensive Financial Report.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust) which was established in 2014 to initially provide a funding mechanism for the HRA, as the prior trust structure, the 401(h) Health Care Trust (401(h) Trust) and the Voluntary Employee's Beneficiary Association Trust (VEBA Trust), could not legally support the HRA. In March 2016, OPERS received two favorable rulings for the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Trust was a pre-funded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated. Beginning 2016, the 115 Trust, established under IRC Section 115, is the funding vehicle for all health care plans.

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

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

## **Funding Policy**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care. The OPERS Board is also authorized to establish rules for the retiree or the surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

For the year ended December 31, 2023, OPERS did not allocate any employer contributions to postemployment health care.

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

The City contributes to the OP&F sponsored health care program, a cost-sharing multiple employer defined post-employment health care plan administered by OP&F that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2018, OP&F changed the way it supports retiree healthcare. A stipend-based healthcare model has replaced the self-insured group healthcare plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through Health Reimbursement Arrangements and can be used to reimburse retirees for qualified healthcare expenses. The healthcare coverage provided by OP&F is considered an Other Post-employment Benefit as described in GASB Statement No. 75.

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

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

## **Funding Policy**

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% of covered payroll for police employer units. The

Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units. Active members do not make contributions to the OPEB plan.

The OPEB is financed through a combination of employer contributions, recipient premiums, and investment returns. As employer contributions to the OPEB Plan are not required by state law, the Board approves the amount of required employer contributions to the Plan that will be designated for the OPEB Plan, which was 0.5% for employer contributions for the year ended December 31, 2023. OP&F does have one special funding situation that is included in the required calculations.

The City's contractually required contribution to OP&F was \$8,290 for 2024.

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

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability/(Asset)	(\$48,745)	\$359,018	\$310,273
Proportion of the Net OPEB Liability/(Asset)	0.0054010%	0.0491716%	
Change in Proportion	-0.0003010%	0.0031129%	
OPEB Expense	(\$5,793)	\$62,733	\$56,940

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

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$0	\$17,264	\$17,264
Net difference between projected and actual investment earnings	29,276	26,512	55,788
Change in Assumptions	12,549	131,976	144,525
Change in City's proportionate share	1,644	38,284	39,928
City contributions subsequent to the measurement date	0	8,290	8,290
Total Deferred Outflows of Resources	<u>\$43,469</u>	<u>\$222,326</u>	<u>\$265,795</u>

<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	(\$6,938)	(\$65,978)	(\$72,916)
Change in assumptions	(20,954)	(286,345)	(\$307,299)
Change in City's proportionate share and difference in employer contributions	(69)	(27,040)	(\$27,109)
Total Deferred Inflows of Resources	<u>(\$27,961)</u>	<u>(\$379,363)</u>	<u>(\$407,324)</u>

The \$8,290 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase of the net OPEB asset in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	(\$251)	(\$1,908)	(\$2,159)
2026	2,854	(35,129)	(32,275)
2027	22,787	(10,121)	12,666
2028	(9,882)	(21,093)	(30,975)
2029	0	(30,446)	(30,446)
Thereafter	0	(66,630)	(66,630)
Total	<u>\$15,508</u>	<u>(\$165,327)</u>	<u>(\$149,819)</u>

#### ***Actuarial Assumptions—OPERS***

The total OPEB liability/(asset) based on the results of an actuarial valuation dated December 31, 2023, rolled forward to the measurement date of December 31, 2023. The actuarial valuation

used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation:	2.75%
Projected salary increases:	2.75% to 10.75%, including wage inflation
Singe discount rate:	
Current measurement period	5.70%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	3.77%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2038
Actuarial cost method	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 previous 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 ending December 31, 2020.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. Healthcare is a discretionary benefit. The table below displays the Board-approved asset allocation as of December 31, 2023 and the long term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00%	4.27%
REITs	5.00%	4.68%
International Equities	25.00%	5.16%
Risk Parity	3.00%	4.38%
Other Investments	<u>5.00%</u>	2.43%
Total	<u>100.00%</u>	

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.,

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

**Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate.** The following table presents the City's proportionate share of the net OPEB asset calculated using the single discount rate of 5.70%, as well as what the City's proportionate share of the net OPEB asset if it were calculated using a discount rate that is 1.0% point lower (4.70%) or 1.0% point higher (6.70%) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB Asset	\$26,775	(\$48,745)	(\$111)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.% higher than the current rate.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB Asset	(\$50,742)	(\$48,745)	(\$46,424)

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

There are no post-employment benefits provided by the City other than those provided through OPERS and OP&F

#### ***Actuarial Assumptions—OP&F***

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



modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Actuarial valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Municipal bond rate:	
Current measurement date	3.38%
Cost of living adjustments	2.2% simple per year

Mortality for service retirees is based on the PUB-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of

Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	0.00%
Domestic equity	18.6%	4.10%
Non-U.S. equity	12.4%	4.90%
Private markets	10.0%	7.30%
Core fixed income*	25.0%	2.40%
High yield fixed income	7.0%	4.10%
Private credit	5.0%	6.80%
U.S. inflation linked bonds*	15.0%	2.10%
Midstream energy infrastructure	5.0%	5.80%
Real assets	8.0%	6.00%
Gold	5.0%	3.50%
Private real estate	12.0%	5.40%
Commodities	2.0%	3.50%
Total	125.00%	

*Note: Assumptions are geometric. \* Levered 2.x*

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

**Discount Rate.** Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Therefore, a municipal bond rate of 3.38 percent at December 31, 2023 was blended with the long term rate of 7.50 percent, which resulted in a blended discount rate of 4.07 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees until 2038. After that time, the funding of benefit payments is uncertain.

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate.*** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.07%) and 1% point higher (5.07%) than the current discount rate.

	1% Decrease 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
City's proportionate share of the net OPEB Liability	\$442,097	\$359,018	\$288,878

## **I. Tax Abatements**

In 2010, the City approved its only tax abatement for the Euclid Avenue Community Reinvestment area to encourage development in this specific area. The percentage of tax exemption is on the increase in assessed valuation resulting from improvements to the residential real property and the term of these exemptions shall be in the amount of 50% for a maximum of fifteen years from the date of improvement. This area includes 23 townhomes, of which 23 have qualified for the tax abatement. The total abated tax for 2024 was \$22,570.

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# REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF MADEIRA, OHIO**  
***Schedule of City's Proportionate Share of the Net Pension Liability/(Asset)***  
***Ohio Public Employees Retirement System (OPERS)***  
***Last Ten Years (1)***

Year	City's Proportion of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liability (Asset)	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)
2024	0.0057190%	\$1,497,258	\$953,557	157.02%	79.01%
2023	0.0060382%	\$1,783,677	\$948,979	187.96%	75.74%
2022	0.0057044%	\$496,301	\$862,964	57.51%	92.62%
2021	0.0055644%	\$823,969	\$827,871	99.53%	86.88%
2020	0.0056438%	\$1,115,538	\$836,964	133.28%	82.17%
2019	0.0057640%	\$1,578,736	\$820,079	192.51%	74.70%
2018	0.0057034%	\$894,749	\$789,900	113.27%	84.66%
2017	0.0060890%	\$1,382,762	\$813,567	169.96%	77.25%
2016	0.0063590%	\$1,101,459	\$806,032	136.65%	81.08%
2015	0.0057800%	\$697,133	\$731,869	95.25%	86.45%

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

**Notes to Schedule:**

*Change in assumptions.* In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to PUB-2010 mortality tables.

**CITY OF MADEIRA, OHIO**  
***Schedule of City Pension Contributions***  
***Ohio Public Employees Retirement System (OPERS)***  
***Last Ten Years***

Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$151,021	(\$151,021)	\$0	\$1,078,721	14%
2023	\$133,498	(\$133,498)	\$0	\$953,557	14%
2022	\$132,857	(\$132,857)	\$0	\$948,979	14%
2021	\$120,815	(\$120,815)	\$0	\$862,964	14%
2020	\$115,902	(\$115,902)	\$0	\$827,871	14%
2019	\$117,175	(\$117,175)	\$0	\$836,964	14%
2018	\$114,811	(\$114,811)	\$0	\$820,079	14%
2017	\$102,687	(\$102,687)	\$0	\$789,900	13%
2016	\$97,629	(\$97,629)	\$0	\$813,567	12%
2015	\$96,724	(\$96,724)	\$0	\$806,032	12%



**CITY OF MADEIRA, OHIO**  
***Schedule of City's Proportionate Share of the Net Pension Liability***  
***Ohio Police and Fire Pension Fund (OP&F)***  
***Last Ten Years (1)***

Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0491716%	\$4,750,655	\$1,565,232	303.51%	63.63%
2023	0.0460587%	\$4,375,132	\$1,391,342	314.45%	62.90%
2022	0.0487922%	\$3,048,258	\$1,382,220	220.53%	75.03%
2021	0.0475896%	\$3,244,227	\$1,294,917	250.54%	70.65%
2020	0.0491739%	\$3,312,616	\$1,296,873	255.43%	69.89%
2019	0.0500019%	\$4,081,474	\$1,256,289	324.88%	63.07%
2018	0.0496922%	\$3,049,837	\$1,218,137	250.37%	70.91%
2017	0.0495791%	\$3,140,290	\$1,184,439	265.13%	68.36%
2016	0.0469770%	\$3,022,039	\$1,060,691	284.91%	66.77%
2015	0.0452105%	\$2,342,092	\$993,243	235.80%	71.71%

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

**Notes to Schedule:**

'Change in assumptions.

In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2022, the single discount rate changed from 8.0% to 7.5%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2021. Significant changes included the transition from the RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

**CITY OF MADEIRA, OHIO**  
***Schedule of City Pension Contributions***  
***Ohio Police and Fire Pension Fund (OP&F)***  
***Last Ten Years***

Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$315,035	(\$315,035)	\$0	\$1,658,079	19.00%
2023	\$297,394	(\$297,394)	\$0	\$1,565,232	19.00%
2022	\$264,355	(\$264,355)	\$0	\$1,391,342	19.00%
2021	\$262,622	(\$262,622)	\$0	\$1,382,220	19.00%
2020	\$246,033	(\$246,033)	\$0	\$1,294,917	19.00%
2019	\$246,406	(\$246,406)	\$0	\$1,296,873	19.00%
2018	\$238,695	(\$238,695)	\$0	\$1,256,289	19.00%
2017	\$231,446	(\$231,446)	\$0	\$1,218,137	19.00%
2016	\$225,043	(\$225,043)	\$0	\$1,184,439	19.00%
2015	\$201,532	(\$201,532)	\$0	\$1,060,691	19.00%

**CITY OF MADEIRA, OHIO**  
***Schedule of City's Proportionate Share of the Net OPEB Liability/(Asset)***  
***Ohio Public Employees Retirement System (OPERS)***  
***Last Eight Years (1)(2)***

Year	City's Proportion of the Net OPEB Liability (Asset)	City's Proportionate Share of the Net OPEB Liability (Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.0054010%	(\$48,745)	\$953,557	-5.11%	107.76%
2023	0.0057018%	\$35,950	\$948,979	3.79%	94.79%
2022	0.0055340%	(\$173,332)	\$862,964	-20.09%	128.23%
2021	0.0054741%	(\$97,526)	\$827,871	-11.78%	115.57%
2020	0.0055399%	\$765,211	\$836,964	91.43%	47.80%
2019	0.0056539%	\$737,136	\$820,079	89.89%	46.33%
2018	0.0055705%	\$604,915	\$789,900	76.58%	54.14%
2017	0.0058871%	\$594,613	\$813,567	73.09%	54.05%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

**Notes to Schedule:**

*Change in assumptions.*

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

In 2019, the single discount rate changed from 3.85% to 3.96%, the investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2028 to 10.5% initial, 3.50% ultimate in 2030.

In 2021, the single discount rate changed from 3.16% to 6.00% and the health care cost trend rate changed from 10.5% initial, 3.50% ultimate in 2030 to 8.5% initial, 3.50% ultimate in 2035.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to PUB-2010 mortality tables.

In 2023, the single discount rate changed from 6.00% to 5.22% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2034 to 5.5% initial, 3.5% ultimate in 2036.

**CITY OF MADEIRA, OHIO**  
***Schedule of City's Proportionate Share of the Net OPEB Liability***  
***Ohio Police and Fire Pension Fund (OP&F)***  
***Last Eight Years (1)(2)***

Year	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.0491716%	\$359,018	\$1,565,232	22.94%	51.89%
2023	0.0460587%	\$327,924	\$1,391,342	23.57%	52.59%
2022	0.0487922%	\$534,806	\$1,382,220	38.69%	46.86%
2021	0.0475896%	\$504,220	\$1,294,917	38.94%	45.42%
2020	0.0491739%	\$485,726	\$1,296,873	37.45%	47.08%
2019	0.0500019%	\$455,344	\$1,256,289	36.25%	46.57%
2018	0.0496922%	\$2,815,494	\$1,218,137	231.13%	14.13%
2017	0.0495790%	\$2,353,408	\$1,184,439	198.69%	15.96%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

**Notes to Schedule:**

*Change in assumptions.*

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

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

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

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

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

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2012. Significant changes included an increase of the single discount rate from 2.84% to 4.27% and transition from the RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

**CITY OF MADEIRA, OHIO**  
***Schedule of City OPEB Contributions***  
***Ohio Public Employees Retirement System (OPERS)***  
***Last Ten Years***

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	-	-	-	\$1,078,721	0.00%
2023	-	-	-	\$953,557	0.00%
2022	-	-	-	\$948,979	0.00%
2021	-	-	-	\$862,964	0.00%
2020	-	-	-	\$827,871	0.00%
2019	-	-	-	\$836,964	0.00%
2018	-	-	-	\$820,079	0.00%
2017	\$7,890	\$7,890	-	\$789,900	1.00%
2016	\$16,271	\$16,271	-	\$813,567	2.00%
2015	\$16,121	\$16,121	-	\$806,032	2.00%

**CITY OF MADEIRA, OHIO**  
***Schedule of City OPEB Contributions***  
***Ohio Police and Fire Pension Fund (OP&F)***  
***Last Ten Years***

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Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$8,290	\$8,290	\$0	\$1,658,079	0.50%
2023	\$7,826	\$7,826	\$0	\$1,565,232	0.50%
2022	\$6,957	\$6,957	\$0	\$1,391,342	0.50%
2021	\$6,911	\$6,911	\$0	\$1,382,220	0.50%
2020	\$6,475	\$6,475	\$0	\$1,294,917	0.50%
2019	\$6,484	\$6,484	\$0	\$1,296,873	0.50%
2018	\$6,281	\$6,281	\$0	\$1,256,289	0.50%
2017	\$5,892	\$5,892	\$0	\$1,218,137	0.50%
2016	\$5,922	\$5,922	\$0	\$1,184,439	0.50%
2015	\$5,303	\$5,303	\$0	\$1,060,691	0.50%

### **Nonmajor Governmental Funds Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

**Sidewalk Repairs:** Accounts for the maintenance and repair of City sidewalks.

**Traditions Improvement TIF:** Account for revenues and expenses due to the TIF.

**Swingline Public Improvement TIF:** Account for revenues and expenses due to the TIF.

**Recreation and Parks:** Accounts for the City's operation of recreation events and programs.

**Donations:** Accounts for donations received by the City and earmarked for specific projects.

**Police Trust:** Receives proceeds from the sale of confiscated properties (vehicles, weapons, etc.) other than from drug cases. Disbursements may be made from the fund only to pay the costs of investigations, technical training, matching funds for federal grants, or other appropriate law enforcement purposes.

**Police Forfeitures:** Receives proceeds from the sale of confiscated properties and equipment from drug related cases. Expenditures may only be made for drug enforcement programs.

**DUI:** Receives fines imposed upon DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to informing the public of laws governing the operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

**Computer:** Receives fines for the operation and maintenance of the computer system for the police department.

**State & Federal Grant:** Accounts for revenue and expenses reimbursed by the State of Ohio and/or Federal Government.

**OneOhio:** Accounts for the receipt and expenses related to the OneOhio Opioid Settlement.

### **Nonmajor Governmental Funds Capital Project Funds**

Capital project funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

**Stormwater:** Accounts for expenditures made to repair and replace parts of the City's stormwater system.

**Central Business District:** Accounts for expenditures made for the repair and improvement of Madeira's central business district.

**Miami Avenue Reconstruction Project Fund:** Accounts for expenditures for the reconstruction of Miami Avenue.

**Capital Improvement & Reserve:** Accounts for capital expenditures made for all general improvement projects not funded elsewhere.

**CITY OF MADEIRA, OHIO**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2024**

	Special Revenue								
	Sidewalk Repairs	Traditions Public Improvement	Swingline TIF	Recreation and Parks	Donations	Police Trust	Police Forfeitures	DUI	Computer Fund
<b>ASSETS</b>									
Cash and Cash Equivalents	\$76,990	\$21,903	\$7,696	\$132,886	\$88,411	\$11,253	\$23,935	\$2,145	\$14,657
Receivables Net of Allowance for Uncollectible Accounts:									
Accounts Receivable	0	0	0	135	0	0	0	0	0
TIF Receivable	0	736,950	26,456	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>\$76,990</b>	<b>\$758,853</b>	<b>\$34,152</b>	<b>\$133,021</b>	<b>\$88,411</b>	<b>\$11,253</b>	<b>\$23,935</b>	<b>\$2,145</b>	<b>\$14,657</b>
<b>LIABILITIES</b>									
Accounts Payable	0	0	0	10,170	0	0	0	0	120
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,170</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>120</b>
<b>Deferred Inflows of Resources:</b>									
Unavailable Revenue	0	736,950	26,456	0	0	0	0	0	0
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>0</b>	<b>736,950</b>	<b>26,456</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>									
Restricted for Public Safety	0	0	0	0	88,411	11,253	23,935	2,145	14,537
Restricted for Capital Improvements	0	21,903	7,696	0	0	0	0	0	0
Committed For:									
Recreation	0	0	0	122,851	0	0	0	0	0
Capital Improvements	76,990	0	0	0	0	0	0	0	0
<b>Total Fund Balances</b>	<b>76,990</b>	<b>21,903</b>	<b>7,696</b>	<b>122,851</b>	<b>88,411</b>	<b>11,253</b>	<b>23,935</b>	<b>2,145</b>	<b>14,537</b>
<b>TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$76,990</b>	<b>\$758,853</b>	<b>\$34,152</b>	<b>\$133,021</b>	<b>\$88,411</b>	<b>\$11,253</b>	<b>\$23,935</b>	<b>\$2,145</b>	<b>\$14,657</b>



			Capital Projects					
State & Federal Grant Fund	OneOhio Fund	Total Special Revenue Funds	Stormwater	Central Business District	Miami Ave Re- Construction	Capital Improvement & Reserve	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$15,000	\$12,383	\$407,259	\$211,437	\$54,494	\$166,722	\$183,094	\$615,747	\$1,023,006
0	0	\$135	0	0	0	0	0	135
0	0	\$763,406	0	0	0	0	0	763,406
\$15,000	\$12,383	\$1,170,800	\$211,437	\$54,494	\$166,722	\$183,094	\$615,747	\$1,786,547
0	0	10,290	4,075	1,536	63,364	68,514	137,489	147,779
0	0	10,290	4,075	1,536	63,364	68,514	137,489	147,779
0	0	763,406	0	0	0	0	0	763,406
0	0	763,406	0	0	0	0	0	763,406
0	12,383	152,664	0	0	0	0	0	152,664
15,000	0	44,599	0	0	103,358	0	103,358	147,957
0	0	122,851	0	0	0	0	0	122,851
0	0	76,990	207,362	52,958	0	114,580	374,900	451,890
15,000	12,383	397,104	207,362	52,958	103,358	114,580	478,258	875,362
\$15,000	\$12,383	\$1,170,800	\$211,437	\$54,494	\$166,722	\$183,094	\$615,747	\$1,786,547

**CITY OF MADEIRA, OHIO**

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

	Special Revenue								
	Sidewalk Repairs	Traditions Public Improve TIF	Swingline Improve TIF	Recreation and Parks	Donations	Police Trust	Police Forfeitures	DUI	Computer Fund
<b>REVENUES</b>									
Payment in Lieu of Taxes	\$0	\$736,950	\$26,456	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental Revenue	0	0	0	0	0	0	0	0	0
Charges for Services	0	0	0	84,487	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	399	0	260	8,230
<b>TOTAL REVENUES</b>	<b>0</b>	<b>736,950</b>	<b>26,456</b>	<b>84,487</b>	<b>0</b>	<b>399</b>	<b>0</b>	<b>260</b>	<b>8,230</b>
<b>EXPENDITURES</b>									
Current									
Public Safety	0	0	0	0	5,943	1,545	0	0	5,695
Recreation	0	0	0	115,251	0	0	0	0	0
Transportation	0	0	0	0		0	0	0	0
Community Environment	0	0	0	0	0	0	0	0	0
General Government	0	522,599	18,760	0		0	0	0	0
Capital Outlay	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>522,599</b>	<b>18,760</b>	<b>115,251</b>	<b>5,943</b>	<b>1,545</b>	<b>0</b>	<b>0</b>	<b>5,695</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	0	214,351	7,696	(30,764)	(5,943)	(1,146)	0	260	2,535
<b>OTHER FINANCING SOURCES/(USES)</b>									
Transfers In	10,000	0	0	143,000	0	0	0	0	0
Transfers Out	0	(208,000)	0	0	0	0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>10,000</b>	<b>(208,000)</b>	<b>0</b>	<b>143,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	10,000	6,351	7,696	112,236	(5,943)	(1,146)	0	260	2,535
Fund Balance: Beginning	66,990	15,552	0	10,615	94,354	12,399	23,935	1,885	12,002
Fund Balance: Ending	\$76,990	\$21,903	\$7,696	\$122,851	\$88,411	\$11,253	\$23,935	\$2,145	\$14,537

			Capital Projects					
State & Federal Grant Fund	One Ohio Fund	Total Special Revenue Funds	Stormwater	Central Business District	Miami Ave Recon- struction	Capital Improvement & Reserve	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$0	\$0	\$763,406	\$0	\$0	\$0	\$0	\$0	\$763,406
10,300	8,802	19,102	0	0	1,116,629	0	1,116,629	1,135,731
0	0	84,487	0	0	0	0	0	84,487
0	0	8,889	0	0	0	0	0	8,889
10,300	8,802	875,884	0	0	1,116,629	0	1,116,629	1,992,513
0	0	13,183	0	0	0	0	0	13,183
0	0	115,251	0	0	0	0	0	115,251
0	0	0	12,225	0	0	0	12,225	12,225
0	0	0	0	10,420	0	0	10,420	10,420
0	0	541,359	0	0	0	0	0	541,359
5,963	0	5,963	0	0	1,213,271	303,777	1,517,048	1,523,011
5,963	0	675,756	12,225	10,420	1,213,271	303,777	1,539,693	2,215,449
4,337	8,802	200,128	(12,225)	(10,420)	(96,642)	(303,777)	(423,064)	(222,936)
0	0	153,000	60,000	10,000	0	400,000	470,000	623,000
0	0	(208,000)	0	0	0	0	0	(208,000)
0	0	(55,000)	60,000	10,000	0	400,000	470,000	415,000
4,337	8,802	145,128	47,775	(420)	(96,642)	96,223	46,936	192,064
10,663	3,581	251,976	159,587	53,378	200,000	18,357	431,322	683,298
\$15,000	\$12,383	\$397,104	\$207,362	\$52,958	\$103,358	\$114,580	\$478,258	\$875,362

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Sidewalk Repair Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES</b>				
Capital Outlay	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	\$10,000	\$10,000	\$10,000	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Net Change in Fund Balance	10,000	10,000	10,000	0
Fund Balance: Beginning	66,990	66,990	66,990	0
Fund Balance: Ending	<u>\$76,990</u>	<u>\$76,990</u>	<u>\$76,990</u>	<u>\$0</u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Traditions Public Improvement TIF Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Payment in Lieu of Taxes	\$732,000	\$738,000	\$736,950	(\$1,050)
All Other Revenues	0	0	0	0
<b>TOTAL REVENUES</b>	<b>\$732,000</b>	<b>\$738,000</b>	<b>\$736,950</b>	<b>(\$1,050)</b>
<b>EXPENDITURES</b>				
Current				
General Government	524,000	524,800	522,599	2,201
<b>TOTAL EXPENDITURES</b>	<b>524,000</b>	<b>524,800</b>	<b>522,599</b>	<b>2,201</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	208,000	213,200	214,351	1,151
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers Out	(208,000)	(208,000)	(208,000)	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(208,000)</b>	<b>(208,000)</b>	<b>(208,000)</b>	<b>0</b>
Net Change in Fund Balance	0	5,200	6,351	1,151
Fund Balance: Beginning	15,552	15,552	15,552	0
Fund Balance: Ending	\$15,552	\$20,752	\$21,903	\$1,151

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Swingline Public Improvement TIF Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Payment in Lieu of Taxes	\$0	\$27,000	\$26,456	(\$544)
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$27,000</b>	<b>\$26,456</b>	<b>(\$544)</b>
<b>EXPENDITURES</b>				
Current				
General Government	0	19,200	18,760	440
Capital Outlay	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>19,200</b>	<b>18,760</b>	<b>440</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	0	7,800	7,696	(104)
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers Out	0	0	0	0
<b>TOTAL OTHER FINANCING     SOURCES/(USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>0</b>	<b>7,800</b>	<b>7,696</b>	<b>(104)</b>
<b>Fund Balance: Beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balance: Ending</b>	<b>\$0</b>	<b>\$7,800</b>	<b>\$7,696</b>	<b>(\$104)</b>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Recreation & Parks Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Charges for Services	\$68,867	\$89,845	\$84,487	(\$5,358)
<b>TOTAL REVENUES</b>	<b>68,867</b>	<b>89,845</b>	<b>84,487</b>	<b>(5,358)</b>
<b>EXPENDITURES</b>				
Current				
Recreation	116,370	137,525	115,251	22,274
<b>TOTAL EXPENDITURES</b>	<b>116,370</b>	<b>137,525</b>	<b>115,251</b>	<b>22,274</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(47,503)	(47,680)	(30,764)	16,916
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	143,000	143,000	143,000	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>143,000</b>	<b>143,000</b>	<b>143,000</b>	<b>0</b>
Net Change in Fund Balance	95,497	95,320	112,236	16,916
Fund Balance: Beginning	10,615	10,615	10,615	0
Fund Balance: Ending	\$106,112	\$105,935	\$122,851	\$16,916

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Donations Special Revenue Fund**

**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Current				
Security of Persons and Property	84,797	84,797	5,943	78,854
<b>TOTAL EXPENDITURES</b>	<b>84,797</b>	<b>84,797</b>	<b>5,943</b>	<b>78,854</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(84,797)	(84,797)	(5,943)	78,854
 Fund Balance: Beginning	 94,354	 94,354	 94,354	 0
 Fund Balance: Ending	 \$9,557	 \$9,557	 \$88,411	 \$78,854



**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Police Trust Special Revenue Fund**  
**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Fines & Forfeitures	\$1,000	\$1,000	\$399	(\$601)
<b>TOTAL REVENUES</b>	<u>1,000</u>	<u>1,000</u>	<u>399</u>	<u>(601)</u>
<b>EXPENDITURES</b>				
Current				
Security of Persons				
Public Safety	8,220	8,220	1,545	6,675
<b>TOTAL EXPENDITURES</b>	<u>8,220</u>	<u>8,220</u>	<u>1,545</u>	<u>6,675</u>
 Net Change in Fund Balance	 (7,220)	 (7,220)	 (1,146)	 6,074
 Fund Balance: Beginning	 <u>12,399</u>	 <u>12,399</u>	 <u>12,399</u>	 <u>0</u>
 Fund Balance: Ending	 <u><u>\$5,179</u></u>	 <u><u>\$5,179</u></u>	 <u><u>\$11,253</u></u>	 <u><u>\$6,074</u></u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Police Forfeitures Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Fines & Forfeitures	\$1,000	\$1,000	\$0	(\$1,000)
<b>TOTAL REVENUES</b>	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>(1,000)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	11,000	11,000	0	11,000
<b>TOTAL EXPENDITURES</b>	<u>11,000</u>	<u>11,000</u>	<u>0</u>	<u>11,000</u>
 Net Change in Fund Balance	 (10,000)	 (10,000)	 0	 10,000
 Fund Balance: Beginning	 23,935	 23,935	 23,935	 0
 Fund Balance: Ending	 <u>\$13,935</u>	 <u>\$13,935</u>	 <u>\$23,935</u>	 <u>\$10,000</u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
DUI Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Fines & Forfeitures	\$1,000	\$1,000	\$260	(\$740)
<b>TOTAL REVENUES</b>	<u>1,000</u>	<u>1,000</u>	<u>260</u>	<u>(740)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	1,000	1,000	0	1,000
<b>TOTAL EXPENDITURES</b>	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Net Change in Fund Balance	0	0	260	260
Fund Balance: Beginning	<u>1,885</u>	<u>1,885</u>	<u>1,885</u>	<u>0</u>
Fund Balance: Ending	<u>\$1,885</u>	<u>\$1,885</u>	<u>\$2,145</u>	<u>\$260</u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Computer Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Fines & Forfeitures	\$10,000	\$10,000	\$8,230	(\$1,770)
<b>TOTAL REVENUES</b>	<u>10,000</u>	<u>10,000</u>	<u>8,230</u>	<u>(1,770)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	15,000	15,000	5,695	9,305
<b>TOTAL EXPENDITURES</b>	<u>15,000</u>	<u>15,000</u>	<u>5,695</u>	<u>9,305</u>
 Net Change in Fund Balance	 (5,000)	 (5,000)	 2,535	 7,535
 Fund Balance: Beginning	 <u>12,002</u>	 <u>12,002</u>	 <u>12,002</u>	 <u>0</u>
 Fund Balance: Ending	 <u>\$7,002</u>	 <u>\$7,002</u>	 <u>\$14,537</u>	 <u>\$7,535</u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
State & Federal Grants Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$2,150,000	\$1,119,337	\$10,300	(\$1,109,037)
<b>TOTAL REVENUES</b>	<u>2,150,000</u>	<u>1,119,337</u>	<u>10,300</u>	<u>(1,109,037)</u>
<b>EXPENDITURES</b>				
Current				
Security of Persons and Property	0	16,551	0	16,551
Capital Outlay	2,160,000	1,113,449	5,963	1,107,486
<b>TOTAL EXPENDITURES</b>	<u>2,160,000</u>	<u>1,130,000</u>	<u>5,963</u>	<u>1,124,037</u>
 Net Change in Fund Balance	 (10,000)	 (10,663)	 4,337	 15,000
 Fund Balance: Beginning	 <u>10,663</u>	 <u>10,663</u>	 <u>10,663</u>	 <u>0</u>
 Fund Balance: Ending	 <u>\$663</u>	 <u>\$0</u>	 <u>\$15,000</u>	 <u>\$15,000</u>

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
OneOhio Special Revenue Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$4,000	\$9,000	\$8,802	(\$198)
<b>TOTAL REVENUES</b>	<b>4,000</b>	<b>9,000</b>	<b>8,802</b>	<b>(198)</b>
<b>EXPENDITURES</b>				
Current				
Security of Persons and Property	4,000	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>4,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
 Net Change in Fund Balance	 0	 9,000	 8,802	 (198)
 Fund Balance: Beginning	 3,581	 3,581	 3,581	 0
 Fund Balance: Ending	 \$3,581	 \$12,581	 \$12,383	 (\$198)

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Stormwater Capital Project Fund**

**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Current:				
Transportation	60,000	69,000	12,225	56,775
<b>TOTAL EXPENDITURES</b>	<b>60,000</b>	<b>69,000</b>	<b>12,225</b>	<b>56,775</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(60,000)	(69,000)	(12,225)	56,775
<b>OTHER FINANCING SOURCES</b>				
Transfers In	60,000	60,000	60,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>0</b>
Net Change in Fund Balance	0	(9,000)	47,775	56,775
Fund Balance: Beginning	159,587	159,587	159,587	0
Fund Balance: Ending	\$159,587	\$150,587	\$207,362	\$56,775

**CITY OF MADEIRA, OHIO**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Water Distribution System Capital Projects Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$388,000	\$388,000	\$359,629	(\$28,371)
<b>TOTAL REVENUES</b>	<b>388,000</b>	<b>388,000</b>	<b>359,629</b>	<b>(28,371)</b>
<b>EXPENDITURES</b>				
Capital Outlay	2,129,730	1,896,000	1,834,904	61,096
Debt Service				
Principle Retirement	210,000	200,000	153,934	46,066
Interest and				
Fiscal Charges	190,000	180,000	85,647	94,353
<b>TOTAL EXPENDITURES</b>	<b>2,529,730</b>	<b>2,276,000</b>	<b>2,074,485</b>	<b>201,515</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(2,141,730)	(1,888,000)	(1,714,856)	(229,886)
<b>OTHER FINANCING SOURCES</b>				
OWDA Issuance of Debt	2,129,730	1,898,673	2,047,939	149,266
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>2,129,730</b>	<b>1,898,673</b>	<b>2,047,939</b>	<b>149,266</b>
Net Change in Fund Balance	(12,000)	10,673	333,083	322,410
Fund Balance: Beginning	12,177	12,177	12,177	0
Fund Balance: Ending	\$177	\$22,850	\$345,260	\$322,410



**CITY OF MADEIRA, OHIO**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Mcdonald Commons Park Capital Projects Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$0	\$448,000	\$448,000	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>448,000</b>	<b>448,000</b>	<b>0</b>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	2,416,325	3,854,288	3,845,421	8,867
<b>TOTAL EXPENDITURES</b>	<b>2,416,325</b>	<b>3,854,288</b>	<b>3,845,421</b>	<b>8,867</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,416,325)	(3,406,288)	(3,397,421)	8,867
<b>OTHER FINANCING SOURCES</b>				
Transfers In	400,000	535,194	535,194	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>400,000</b>	<b>535,194</b>	<b>535,194</b>	<b>0</b>
Net Change in Fund Balance	(2,016,325)	(2,871,094)	(2,862,227)	8,867
Fund Balance: Beginning	2,903,372	2,903,372	2,903,372	0
Fund Balance: Ending	\$887,047	\$32,278	\$41,145	\$8,867

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Central Business District Capital Project Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Current				
Community Environment	10,000	20,000	10,420	9,580
Capital Outlay	10,000	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>20,000</b>	<b>20,000</b>	<b>10,420</b>	<b>9,580</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(20,000)	(20,000)	(10,420)	9,580
<b>OTHER FINANCING SOURCES</b>				
Transfers In	10,000	10,000	10,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>
Net Change in Fund Balance	(10,000)	(10,000)	(420)	9,580
Fund Balance: Beginning	53,378	53,378	53,378	0
Fund Balance: Ending	\$43,378	\$43,378	\$52,958	\$9,580

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Miami Avenue Reconstruction Project Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$7,000,000	\$2,000,000	\$1,116,629	(\$883,371)
<b>TOTAL REVENUES</b>	<b>7,000,000</b>	<b>2,000,000</b>	<b>1,116,629</b>	<b>(883,371)</b>
<b>EXPENDITURES</b>				
Current				
Capital Outlay	7,200,000	2,050,000	1,213,271	836,729
<b>TOTAL EXPENDITURES</b>	<b>7,200,000</b>	<b>2,050,000</b>	<b>1,213,271</b>	<b>836,729</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(200,000)	(50,000)	(96,642)	(46,642)
Net Change in Fund Balance	(200,000)	(50,000)	(96,642)	(46,642)
Fund Balance: Beginning	200,000	200,000	200,000	0
Fund Balance: Ending	\$0	\$150,000	\$103,358	(\$46,642)

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Capital Improvement & Reserve Capital Project Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Capital Outlay	314,400	389,400	303,777	85,623
<b>TOTAL EXPENDITURES</b>	<b>314,400</b>	<b>389,400</b>	<b>303,777</b>	<b>85,623</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(314,400)	(389,400)	(303,777)	85,623
<b>OTHER FINANCING SOURCES</b>				
Transfers In	400,000	400,000	400,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>0</b>
Net Change in Fund Balance	85,600	10,600	96,223	85,623
Fund Balance: Beginning	18,357	18,357	18,357	0
Fund Balance: Ending	\$103,957	\$28,957	\$114,580	\$85,623

**CITY OF MADEIRA, OHIO**

**Debt Service Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Principal Retirement	250,000	250,000	250,000	0
Interest	316,100	316,100	316,100	0
<b>TOTAL EXPENDITURES</b>	<u>566,100</u>	<u>566,100</u>	<u>566,100</u>	<u>0</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(566,100)</u>	<u>(566,100)</u>	<u>(566,100)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	566,100	566,100	566,100	0
<b>TOTAL OTHER FINANCING     SOURCES/(USES)</b>	<u>566,100</u>	<u>566,100</u>	<u>566,100</u>	<u>0</u>
 Net Change in Fund Balance	 0	 0	 0	 0
 Fund Balance - Beginning	 862	 862	 862	 0
 Fund Balance - Ending	 <u>\$862</u>	 <u>\$862</u>	 <u>\$862</u>	 <u>\$0</u>

**CITY OF MADEIRA, OHIO**

**Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2024**

	Mayor's Court	East JEDZ	Central JEDZ	Total Custodial Funds
<b><i>Assets</i></b>				
Cash in segregated accounts	2,963.00	226,695.00	411,393.00	\$641,051
Accounts Receivable	0	191,490	401,185	592,675
Total assets	<u>2,963</u>	<u>418,185</u>	<u>812,578</u>	<u>1,233,726</u>
<b><i>Liabilities</i></b>				
Intergovernmental payable	<u>0</u>	<u>190,369</u>	<u>250,277</u>	<u>440,646</u>
<b><i>Net Position</i></b>				
Restricted for other governments and organizations	<u>\$2,963</u>	<u>\$227,816</u>	<u>\$562,301</u>	<u>\$793,080</u>

**CITY OF MADEIRA, OHIO**

**Combining Statement of Changes in Fiduciary Net Position**

**Custodial Funds**

**For the Year Ended December 31, 2024**

	Mayor's Court	East JEDZ	Central JEDZ	Total Custodial Funds
<b><i>Additions</i></b>				
Collections for other governments and organizations:				
Income taxes	\$0	2,385,175	2,860,624	\$5,245,799
Fines, costs and forfeitures	26,670	0	0	26,670
Total additions	\$26,670	2,385,175	2,860,624	5,272,469
<b><i>Deductions</i></b>				
Administrative expenses	0	9,325	8,684	18,009
Distributions of income taxes	0	2,350,985	2,616,737	4,967,722
Distributions to state, local governments and others	26,252	0	0	26,252
Total deductions	26,252	2,360,310	2,625,421	5,011,983
Change in fiduciary net position	418	24,865	235,203	260,486
Net position, beginning of year	2,545	202,951	327,098	532,594
Net position, end of year	\$2,963	\$227,816	\$562,301	\$793,080

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CAPITAL ASSETS  
USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS

**CITY OF MADEIRA, OHIO**

**Capital Assets Used in the Operation of Governmental Funds  
Comparative Schedules By Source  
December 31, 2024 and 2023**

	2024	2023
Governmental Funds Capital Assets		
Land	907,389	\$907,389
Construction in Progress	4,453,764	\$11,289,165
Buildings and Land Improvements	4,537,028	4,432,293
Furniture, Equipment and Software	782,451	883,035
Vehicles	1,483,517	1,257,149
Infrastructure	40,859,764	26,194,086
Total Governmental Funds Capital Assets	53,023,913	44,963,117
Investments in Governmental Funds Capital Assets by Source		
General Fund	7,710,385	7,479,866
Special Revenue Fund	23,752,541	20,080,939
Capital Project Fund	21,560,987	17,402,312
Total Governmental Funds Capital Assets	\$53,023,913	\$44,963,117

This schedule presents only the capital asset balances related to governmental funds.

**CITY OF MADEIRA, OHIO**

**Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes by Function and Activity  
For the Year Ended December 31, 2024**

Function and Activity	Governmental Funds Capital Assets 1/1/24	Additions	Deletions	Governmental Funds Capital Assets 12/31/24
Public Safety	\$860,705	\$199,822	(224,140)	\$836,387
Transportation	28,190,788	4,239,225	(32,276)	32,397,737
Recreation	13,355,792	3,894,596	(16,732)	17,233,656
General Government	2,555,832	27,241	(26,940)	2,556,133
Total Governmental Funds Capital Assets	<u>\$44,963,117</u>	<u>\$8,360,884</u>	<u>(\$300,088)</u>	<u>\$53,023,913</u>

**CITY OF MADEIRA, OHIO**

**Capital Assets Used in the Operation of Governmental Funds  
Schedule By Function and Activity  
December 31, 2024**

By Function And Activity:	Land	Building & Land Improvements	Furniture, Equipment & Software	Vehicles	Construction in Progress & Infrastructure	Total
Public Safety	\$0	\$8,462	\$270,869	\$557,056	\$0	\$836,387
Transportation	0	794,312	93,592	880,286	30,629,547	32,397,737
Recreation	722,389	1,550,734	230,377	46,175	14,683,981	17,233,656
General Government	185,000	2,183,520	187,613	0	0	2,556,133
Governmental Funds Capital Assets	<u>\$907,389</u>	<u>\$4,537,028</u>	<u>\$782,451</u>	<u>\$1,483,517</u>	<u>\$45,313,528</u>	<u>\$53,023,913</u>

# STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	124
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	134
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	139
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	144
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	148
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

**CITY OF MADEIRA, OHIO**

***Net Position By Component***

***Last Ten Years***

***(Accrual Basis of Accounting)***

***(In Thousands)***

		2023		
	2024	Restated	2022	2021
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$18,242	\$14,016	\$12,783	\$11,039
Restricted				
OPEB Asset	49	0	173	97
Street Repair	2,706	2,069	962	1,554
Public Safety	153	148	162	190
Capital Improvements	148	216	102	0
Grants	0	0	0	0
Unrestricted	\$2,063	\$2,792	\$3,283	\$1,270
<i>Total Governmental Activities Net Position</i>	<i>\$23,361</i>	<i>\$19,241</i>	<i>\$17,465</i>	<i>\$14,150</i>
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	\$217	\$224	\$232	\$243
Unrestricted	154	114	84	33
<i>Total Business-Type Activities Net Position</i>	<i>\$370</i>	<i>\$338</i>	<i>\$316</i>	<i>\$276</i>
<b>Primary Government</b>				
Net Investment in Capital Assets	\$18,459	\$14,240	\$13,015	\$11,281
Restricted	3,055	2,433	1,226	1,744
Unrestricted	2,217	2,906	3,540	1,400
<i>Total Primary Government Net Position</i>	<i>\$23,731</i>	<i>\$19,579</i>	<i>\$17,781</i>	<i>\$14,425</i>

2020	2019	2018	2017	2016	2015
			Restated		
\$9,487	\$9,565	\$9,664	\$9,115	\$8,833	\$8,668
0	0	0	0	0	0
1,594	805	555	599	578	341
235	70	64	28	34	32
0	0	0	0	0	0
100	100	0	0	0	0
(1,054)	(1,137)	(3,293)	(2,542)	461	1,032
\$10,362	\$9,403	\$6,990	\$7,200	\$9,906	\$10,073
\$255	\$255	\$247	\$266	\$286	\$301
38	61	63	62	38	18
\$293	\$316	\$310	\$328	\$324	\$319
\$9,743	\$9,820	\$9,911	\$9,381	\$9,119	\$8,969
1,929	975	619	627	612	373
(1,017)	(1,076)	(3,230)	(2,480)	499	1,050
\$10,655	\$9,719	\$7,300	\$7,528	\$10,230	\$10,392

**CITY OF MADEIRA, OHIO**

*Changes in Net Position*

*Last Ten Years*

*(Accrual Basis of Accounting)*

*(In Thousands)*

	2024	2023	2022	2021
<b>Program Revenues</b>				
Governmental Activities				
Charges for Services				
General Government	\$200	\$141	\$139	\$134
Public Safety	357	290	238	259
Sanitation	43	44	68	39
Recreation	84	33	45	52
Community Environment	546	458	432	412
Transportation	0	0	0	0
Subtotal: Charges for Services	1,230	966	922	896
Operating Grants and Contributions				
General Government	180	138	156	0
Public Safety	49	0	15	10
Recreation	14	13	1	2
Transportation	732	906	732	1,130
Subtotal: Operating Grants and Contributions	975	1,057	904	1,142
Capital Grants and Contributions				
Community Development				
Transportation	1,116	32	262	116
Recreation	448	392	181	399
Subtotal: Capital Grants and Contributions	1,564	424	443	515
<i>Total Governmental Activities Program Revenues</i>	3,770	2,447	2,269	2,553
Business-Type Activities				
Charges for Services				
Rental Property	65	67	82	41
<i>Total Business-Type Activities Program Revenues</i>	65	67	82	41
<i>Total Primary Government Program Revenues</i>	3,835	2,514	2,351	2,594
<b>Expenses</b>				
Governmental Activities				
General Government	\$2,207	\$2,345	\$1,941	\$927
Public Safety	5,616	5,338	4,768	4,676
Sanitation	721	701	681	570
Recreation	288	278	300	123
Community Environment	183	228	244	248
Transportation	2,731	2,561	2,530	2,241
Interest and Fiscal Charges	387	400	303	7
<i>Total Governmental Activities Expenses</i>	\$12,133	\$11,851	\$10,767	\$8,792



2020	2019	2018	2017	2016	2015
\$441	\$116	\$126	\$121	\$93	\$93
213	219	316	212	157	204
43	41	37	48	54	31
8	39	22	18	12	9
344	332	294	407	291	308
0	224	0	0	0	0
1,049	971	795	806	607	645
0	1	3	0	0	5
250	5	0	0	0	0
0	3	0	0	0	0
639	928	472	494	483	464
889	937	475	494	483	469
25	175	0	0	177	411
644	0	0	0	0	0
669	175	0	0	177	411
2,607	2,083	1,270	1,300	1,267	1,525
27	60	69	55	47	33
27	60	69	55	47	33
2,634	\$2,143	\$1,339	\$1,355	\$1,314	\$1,558
\$2,275	\$1,487	\$1,450	\$1,515	\$1,230	\$944
4,274	2,355	4,042	3,805	3,724	3,430
551	532	520	505	508	475
1	157	15	144	170	190
202	202	247	184	174	155
2,076	2,208	1,829	1,557	1,570	1,062
21	18	8	8	8	8
\$9,400	\$6,959	\$8,111	\$7,718	\$7,384	\$6,264

**Program Revenues (cont'd)**

	2024	2023	2022	2021
Business-Type Activities				
Rental Property	33	45	42	118
<i>Total Business-Type Activities Expenses</i>	33	45	42	118
<i>Total Primary Government Program Expenses</i>	12,197	11,896	10,809	8,910
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(8,363)	\$0	(8,498)	(6,239)
Business-Type Activities	32	22	40	(77)
<i>Total Primary Government Net Expense</i>	(8,331)	0	(8,458)	(6,316)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes				
Property Taxes Levied For				
General Purposes	\$4,172	\$3,316	\$3,239	\$3,186
Payment in lieu of taxes	763	734	732	633
Municipal Income Taxes Levied For				
General Purposes	5,706	5,094	6,322	4,969
Franchise Fees	111	119	124	219
Grants and Entitlements not Restricted to				
Specific Programs	1,260	1,149	1,124	1,075
Investment Income	503	767	272	5
Transfers	0	0	0	(60)
<i>Total Governmental Activities</i>	12,515	11,179	11,813	10,027
Transfers to Business-Type Activities	0	0	0	60
<i>Total Business-Type Activities Expenses</i>	0	0	0	60
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	12,515	11,179	11,813	10,087
<b>Change in Net Position</b>				
Governmental Activities	4,152	1,776	3,315	3,788
Business-Type Activities	32	22	40	(17)
<i>Total Primary Government Change in Net Position</i>	\$4,184	\$1,798	\$3,355	\$3,771

2020	2019	2018	2017	2016	2015
51	53	88	51	42	49
51	53	88	51	42	49
9,451	7,012	8,199	7,769	7,426	6,313
(6,154)	(4,875)	(6,841)	(6,418)	(6,117)	(4,739)
(24)	7	(19)	4	5	(16)
(6,231)	(4,869)	(6,860)	(6,414)	(6,112)	(4,755)
\$2,808	\$2,712	\$2,409	\$2,383	\$2,198	\$2,154
372					
3,215	3,296	2,870	3,119	2,777	2,536
321	226	211	226	191	206
1,007	961	1,072	886	767	799
29	92	70	31	15	4
0	0	0	0	0	0
7,752	7,287	6,632	6,645	5,948	5,699
0	0	0	0	0	0
0	0	0	0	0	0
7,752	7,287	6,632	6,645	5,948	5,699
960	2,412	(210)	228	(167)	960
(24)	7	(19)	4	5	(16)
\$936	\$2,419	(\$229)	\$232	(\$162)	\$944

**CITY OF MADEIRA, OHIO**  
***Fund Balances, Governmental Funds***  
***Last Ten Years***  
***(In Thousands)***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>General Fund</b>				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	503	162	850	0
Unassigned	<u>4,408</u>	<u>3,321</u>	<u>2,905</u>	<u>3,935</u>
Total General Fund	<u>4,910</u>	<u>3,483</u>	<u>3,755</u>	<u>3,935</u>
<b>All Other Governmental Funds</b>				
Nonspendable	80	80	80	80
Restricted for Public Safety	153	148	162	190
Restricted for Street Repair	2,420	1,784	685	1,276
Grants	0	0	0	0
Capital Improvements	148	984	7,805	0
Committed for:				
Recreation	123	21	0	3
Capital Improvements	838	2,446	2,327	1,181
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>(84)</u>
Total All Other Governmental Funds	<u>3,762</u>	<u>5,463</u>	<u>11,059</u>	<u>2,646</u>
<b><i>Total Governmental Funds</i></b>	<u><u>\$8,672</u></u>	<u><u>\$8,946</u></u>	<u><u>\$14,814</u></u>	<u><u>\$6,581</u></u>

2020	2019	2018	2017	2016	2015
\$9	\$32	\$84	\$57	\$71	\$41
148	360	715	0	223	0
3,075	2,212	2,094	2,164	1,603	1,951
3,232	2,604	2,893	2,221	1,897	1,992
71	52	0	0	0	0
235	70	64	29	34	32
1,322	571	426	468	448	209
100	100	0	0	0	0
0	0	0	0	0	0
6	6	5	23	19	13
620	763	473	423	598	587
(1,812)	(1,716)	(713)	(52)	0	0
542	(154)	255	891	1,099	841
\$3,774	\$2,450	\$3,148	\$3,112	\$2,996	\$2,833

**CITY OF MADEIRA, OHIO**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**  
**(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021	2020
<b>Revenues</b>					
Property Taxes	\$3,838,845	\$3,201,215	\$3,161,128	\$3,416,151	\$2,622,854
Payment in Lieu of Taxes	763,406	734,296	732,146	632,601	372,036
Municipal Income Taxes	6,113,965	5,827,713	5,769,797	4,218,720	3,308,803
Charges for Services	353,211	259,341	287,612	271,549	238,809
Fees, Licenses and Permits	186,320	173,801	183,430	189,054	128,534
Fines and Forfeitures	97,149	109,100	91,334	124,284	104,341
Intergovernmental	3,927,218	2,709,246	2,547,868	3,061,213	2,353,433
Interest	503,502	767,135	272,142	5,277	29,420
Other	568,285	406,878	404,540	318,503	933,495
<b>Total Revenues</b>	<b>16,351,901</b>	<b>14,188,725</b>	<b>13,449,997</b>	<b>12,237,352</b>	<b>10,091,725</b>
<b>Expenditures</b>					
Current:					
General Government	2,089,229	2,223,089	2,354,111	1,623,714	1,501,281
Public Safety	5,423,647	5,089,128	4,770,906	4,541,622	3,840,819
Sanitation	721,119	700,911	681,069	570,086	551,862
Recreation	241,560	167,059	167,816	180,651	97,689
Community Environment	182,698	227,883	221,767	247,905	202,151
Transportation	1,516,116	1,162,436	1,158,670	944,175	924,082
Capital Outlay	7,694,084	9,832,863	5,081,327	4,752,282	3,000,545
Principal Retirement	403,934	397,399	1,713,999	0	0
Interest and Fiscal Charges	401,747	409,668	240,110	8,893	29,265
<b>Total Expenditures</b>	<b>18,674,134</b>	<b>20,210,436</b>	<b>16,389,775</b>	<b>12,869,328</b>	<b>10,147,694</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(2,322,233)</b>	<b>(6,021,711)</b>	<b>(2,939,778)</b>	<b>(631,976)</b>	<b>(55,969)</b>
<b>Other Financing Sources (Uses)</b>					
Issuance of Debt	0	0	9,625,000	1,440,000	0
Premium on Issuance of Debt	0	0	341,862	0	0
OWDA Issuance of Debt	2,047,939	154,184	1,205,639	2,058,628	1,380,752
Transfers In	2,662,906	3,684,162	3,627,317	1,443,000	784,212
Transfers Out	(2,662,906)	(3,684,162)	(3,627,317)	(1,503,000)	(784,212)
<b>Total Other Financing Sources (Uses)</b>	<b>2,047,939</b>	<b>154,184</b>	<b>11,172,501</b>	<b>3,438,628</b>	<b>1,380,752</b>
<b>Net Change in Fund Balances</b>	<b>(\$274,294)</b>	<b>(\$5,867,527)</b>	<b>\$8,232,723</b>	<b>\$2,806,652</b>	<b>\$1,324,783</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>7.8%</b>	<b>8.1%</b>	<b>17.7%</b>	<b>0.1%</b>	<b>0.4%</b>

2019	2018	2017	2016	2015
\$2,590,821	\$2,438,838	\$2,138,141	\$2,099,324	\$2,047,481
0	0	0	0	0
3,319,991	2,976,451	3,145,091	2,920,914	2,674,456
270,926	237,856	254,147	208,652	217,591
166,405	129,998	258,749	145,100	172,660
109,610	195,924	97,421	65,148	85,092
2,168,663	1,706,082	1,466,978	1,597,325	1,786,065
91,698	69,862	31,671	15,644	4,404
494,068	280,054	296,138	235,006	274,021
9,212,182	8,035,065	7,688,336	7,287,113	7,261,770
1,217,752	1,283,445	1,259,312	1,067,116	895,712
4,163,244	3,739,107	3,760,701	3,540,024	3,403,835
532,311	520,205	505,232	507,686	475,285
135,179	115,480	112,810	112,203	135,449
201,542	247,350	183,909	174,126	155,483
844,924	781,874	692,071	907,607	697,341
2,807,114	1,303,887	1,049,807	808,125	1,578,916
0	0	0	0	0
7,754	7,539	8,855	6,941	8,975
9,909,820	7,998,887	7,572,697	7,123,828	7,350,996
(697,638)	36,178	115,639	163,285	(89,226)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1,020,203	140,000	256,879	362,000	920,000
(1,020,203)	(140,000)	(256,879)	(362,000)	(920,000)
0	0	0	0	0
(\$697,638)	\$36,178	\$115,639	\$163,285	(\$89,226)

0.1%      0.1%      0.1%      -0.1%      0.2%

**CITY OF MADEIRA, OHIO**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property		Tangible Personal Property					
	Assessed Value	Estimated Actual Value	Public Utility		Assessed Value	Total		Ratio
			Assessed Value	Estimated Actual Value		Total Direct Tax Rate Per Thousand	Estimated Actual Value	
2024	\$574,510,080	\$1,641,457,371	\$13,154,950	\$14,948,807	\$587,665,030	7.50	\$1,656,406,178	35.48%
2023	568,160,370	1,623,315,343	12,279,870	13,954,398	580,440,240	7.50	1,637,269,741	35.45
2022	447,088,070	1,277,394,486	10,807,360	12,281,091	457,895,430	7.50	1,289,675,577	35.50
2021	441,719,650	1,262,056,143	10,447,310	11,871,943	452,166,960	7.50	1,273,928,086	35.49
2020	433,640,920	1,238,974,057	9,993,170	11,355,875	443,634,090	7.50	1,250,329,932	35.48
2019	384,692,520	1,099,121,486	8,845,990	10,052,261	393,538,510	7.50	1,109,173,747	35.48
2018	379,614,840	1,084,613,829	7,147,090	8,121,693	386,761,930	7.50	1,092,735,522	35.39
2017	372,729,970	1,064,942,771	6,839,040	7,771,636	379,569,010	7.50	1,072,714,408	35.38
2016	332,585,990	950,245,686	6,385,130	7,255,830	338,971,120	7.50	957,501,515	35.40
2015	324,308,690	926,596,257	6,193,820	7,038,432	330,502,510	7.50	933,634,689	35.40

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed.



**CITY OF MADEIRA, OHIO**  
**Property Tax Rates - Direct and Overlapping Governments**  
**(Per \$1,000 of Assessed Valuation)**  
**Last Ten Years**

Fiscal Year	Overlapping Rates									
	City  Charter Millage	Countywide			Local School Districts			Total Direct and Overlapping Rates		
		Great Oaks			Madeira School District	Cincinnati School District	Indian Hill School District	Total Madeira School District	Total Cincinnati School District	Total Indian Hill School District
		Hamilton County Millage	Vocational School District	Total County Millage						
2024	7.50	25.76	2.70	28.46	110.53	67.06	48.73	146.49	100.32	84.69
2023	7.50	25.26	2.70	27.96	110.77	67.80	48.73	146.23	100.56	84.19
2022	7.50	25.26	2.70	27.96	111.97	72.85	49.53	147.43	105.61	84.99
2021	7.50	24.88	2.70	27.58	112.17	72.85	49.53	147.25	105.23	84.61
2020	7.50	24.17	2.70	26.87	106.22	73.10	44.30	140.59	104.77	78.67
2019	7.50	24.17	2.70	26.87	106.82	76.50	44.30	140.69	108.17	78.67
2018	7.50	24.17	2.70	26.87	106.82	76.61	44.37	141.19	108.28	78.74
2017	7.50	21.19	2.70	23.89	107.07	77.23	46.16	138.46	105.92	77.55
2016	7.50	20.88	2.70	23.58	101.55	70.15	46.06	132.63	98.53	77.14
2015	7.50	20.88	2.70	23.58	101.55	70.15	46.06	132.63	98.53	77.14

Source: Hamilton County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generate the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter Millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

**CITY OF MADEIRA, OHIO**  
**Property Tax Levies And Collections**  
**Last Ten Years**

Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$4,460,846	\$4,243,739	95.13%	\$699,886	\$4,311,359	96.65%
2023	3,540,383	3,375,988	95.36	75,056	3,451,044	97.48
2022	3,479,647	3,315,138	95.27	60,140	3,375,278	97.00
2021	3,430,272	3,267,459	95.25	66,871	3,331,423	97.12
2020	3,037,598	2,891,161	95.18	54,738	2,944,403	96.93
2019	2,970,815	2,856,867	96.16	38,863	2,895,730	97.47
2018	2,923,084	2,809,368	96.11	44,848	2,854,216	97.64
2017	2,601,838	2,507,084	96.36	43,772	2,550,856	98.04
2016	2,533,711	2,438,058	96.22	35,505	2,473,563	97.63
2015	2,520,615	2,417,493	95.91	49,395	2,466,888	97.87

Source: Hamilton County Auditor

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

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

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Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
\$149,486	3.35%
92,038	2.60
108,447	3.12
98,849	2.88
93,195	3.07
75,085	2.53
68,868	2.36
50,982	1.96
60,148	2.37
54,833	2.18

**CITY OF MADEIRA, OHIO**  
***Income Tax Revenue Base and Collections***  
***Last Ten Years***

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes From Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes From Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2024	1.00%	\$6,113,965	\$3,115,464	50.96%	\$341,436	5.58%	\$2,657,065	43.46%
2023	1.00%	\$5,827,713	\$2,792,783	47.92%	\$332,685	5.71%	\$2,702,245	46.37%
2022	1.00	5,769,797	2,360,122	40.90	332,497	5.76	3,077,178	53.33
2021	1.00	4,218,720	1,828,357	43.34	224,568	5.32	2,165,795	51.34
2020	1.00	3,308,803	1,566,563	47.35	240,449	7.27	1,501,791	45.39
2019	1.00	3,319,991	1,620,314	48.80	203,718	6.14	1,495,959	45.06
2018	1.00	2,976,451	1,506,137	50.60	198,757	6.68	1,271,557	42.72
2017	1.00	3,145,091	1,458,691	46.38	240,831	7.66	1,445,569	45.96
2016	1.00	2,920,914	1,459,712	49.97	192,623	6.59	1,268,579	43.43
2015	1.00	2,674,456	1,308,687	48.93	214,153	8.01	1,151,616	43.06

Source: City Financial Records

**CITY OF MADEIRA, OHIO**  
***Ratio of Outstanding Debt to***  
***Total Personal Income and Debt Per Capita***  
***Last Ten Years***

Year	Governmental Activities			Total Outstanding Debt	Percentage of Personal Income	Debt Per Capita
	General Obligation Bonds	Unamortized Bond Premiums	OWDA Loans			
2024	\$8,935,000	\$317,444	\$6,461,810	\$15,714,254	1.91%	\$1,657
2023	9,185,000	329,653	4,567,805	14,082,458	0.04	1,485
2022	9,425,000	341,862	4,571,020	14,337,882	0.04	1,512
2021	0	0	3,439,380	3,439,380	0.01	363
2020	0	0	0	0	0.00	0
2019	0	0	0	0	0.00	0
2018	0	0	0	0	0.00	0
2017	0	0	0	0	0.00	0
2016	0	0	0	0	0.00	0
2015	0	0	0	0	0.00	0

**CITY OF MADEIRA, OHIO**  
***Ratio of General Obligation Debt to Assessed***  
***Value and Debt Per Capita***  
***Last Ten Years***

<u>Year</u>	<u>Population (1)</u>		<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Gross Debt (3)</u>	<u>Ratio of Net Debt to Estimated Actual Value of Taxable Property</u>	<u>Net Debt Per Capita</u>
2024	9,483	a	\$1,656,406,178	\$9,252,444	0.56 %	\$976
2023	9,483	a	1,637,269,741	9,514,653	0.58	1,003
2022	9,483	a	1,289,266,429	9,766,862	0.76	1,030
2021	9,483	a	1,273,928,086	0	0.00	0
2020	9,487	a	1,250,329,932	0	0.00	0
2019	8,976	b	1,109,173,747	0	0.00	0
2018	8,976	b	1,092,735,522	0	0.00	0
2017	8,976	b	1,072,714,408	0	0.00	0
2016	8,976	b	957,501,515	0	0.00	0
2015	8,726	c	933,634,689	0	0.00	0

Sources:

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

(a) 2020 Federal Census

(b) 2015 Federal Census

(c) 2010 Federal Census

(2) Hamilton County Auditor

(3) Includes all general obligation long-term debt with the exception of Special Assessment debt.

**CITY OF MADEIRA, OHIO**  
***Computation of Direct and Overlapping Governmental Activities Debt***  
***December 31, 2024***

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
<b>Direct Debt</b>	<u>\$15,714,254</u>	100.00 %	<u>\$15,714,254</u>
<b>Overlapping</b>			
Hamilton County	158,130,252	2.02%	3,194,231
Madeira City School District	20,535,000	96.82%	19,881,987
Cincinnati City School District	216,205,000	0.03%	64,862
Indian Hill XV School District	71,395,000	0.69%	492,626
Great Oaks Career Center Joint Vocational School District	<u>0</u>	1.89%	<u>0</u>
<i>Total Overlapping Debt</i>	<u>466,265,252</u>		<u>23,633,706</u>
<b>Total</b>	<u><u>\$481,979,506</u></u>		<u><u>\$39,347,960</u></u>

Long-term debt is allocated based on assessed valuations.

Source: Ohio Municipal Advisory Council

**CITY OF MADEIRA, OHIO**

***Legal Debt Margin***

***Last Ten Years***

	2024	2023	2022	2021
Total Assessed Property Value	\$587,665,030	\$580,440,240	\$457,535,380	\$452,166,960
Overall Legal Debt Limit (10½ % of Assessed Valuation)	61,704,828	60,946,225	48,041,215	47,477,531
Debt Outstanding				
OWDA Loans	\$6,461,810	\$4,567,805	\$4,571,020	\$3,439,380
General Obligation Bond	8,935,000	9,185,000	9,425,000	1,440,000
Total Gross Indebtedness	15,396,810	13,752,805	13,996,020	4,879,380
Less				
General Obligation Bond Retirement Fund Balance	862	862	400	0
Total Net Debt Applicable to Debt Limit	15,397,672	13,753,667	13,996,420	4,879,380
Legal Debt Margin Within 10½ % Limitations	\$46,307,156	\$47,192,558	\$34,044,795	\$42,598,151
Legal Debt Margin as a Percentage of the Debt Limit	75.05%	77.43%	70.87%	89.72%
Unvoted Debt Limitation (5½ % of Assessed Valuation)	\$32,321,577	\$31,924,213	\$25,164,446	\$24,869,183
Total Gross Indebtedness	15,396,810	13,752,805	13,996,020	4,879,380
Less:				
General Obligation Bond Retirement Fund Balance	862	862	400	0
Net Debt Within 5½ % Limitations	15,397,672	13,753,667	13,996,420	4,879,380
Unvoted Legal Debt Margin Within 5½ % Limitations	\$16,923,905	\$18,170,546	\$11,168,026	\$19,989,803
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	52.36%	56.92%	44.38%	80.38%

Source: City Financial Records



2020	2019	2018	2017	2016	2015
\$443,634,090	\$393,538,510	\$386,761,930	\$379,569,010	\$338,971,120	\$330,302,280
46,581,579	41,321,544	40,610,003	39,854,746	35,591,968	34,681,739
\$1,380,752	\$0	\$0	\$0	\$0	\$0
1,620,000	1,800,000	240,000	360,000	480,000	600,000
3,000,752	1,800,000	240,000	360,000	480,000	600,000
0	0	0	0	0	0
3,000,752	1,800,000	240,000	360,000	480,000	600,000
\$43,580,827	\$39,521,544	\$40,370,003	\$39,494,746	\$35,111,968	\$34,081,739
93.56%	95.64%	99.41%	99.10%	98.65%	98.27%
\$24,399,875	\$21,644,618	\$21,271,906	\$20,876,296	\$18,643,412	\$18,166,625
3,000,752	1,800,000	240,000	360,000	480,000	600,000
0	0	0	0	0	0
3,000,752	1,800,000	240,000	360,000	480,000	600,000
\$21,399,123	\$19,844,618	\$21,031,906	\$20,516,296	\$18,163,412	\$17,566,625
87.70%	91.68%	98.87%	98.28%	97.43%	96.70%

**CITY OF MADEIRA, OHIO**  
**Demographic and Economic Statistics**  
**Last Ten Years**

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (2)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Hamilton County Unemploy- ment Rate (4)(6)	Average Sales Price of Residential Property (5)	Total Assessed Property Value (5)
2024	9,483	\$822,602,835	\$86,745	\$168,981	38	71.8%	1,739	4.1%	\$584,460	\$587,665,030
2023	9,483	784,803,597	82,759	159,321	40.1	71.4	1,740	3.5	487,561	580,440,240
2022	9,483	379,096,596	71,612	142,917	36.5	71.9	1,671	3.6	505,281	457,895,430
2021	9,483	599,979,927	63,269	134,565	36.5	74.3	1,593	4.9	516,195	452,166,960
2020	9,487	484,852,109	51,107	117,944	42.9	69.2	1,596	7.9	391,609	443,634,090
2019	8,976	443,737,536	49,436	112,513	42.9	68.1	1,475	3.8	365,389	393,538,510
2018	8,976	411,253,392	45,817	97,292	42.9	64.5	1,422	4.1	373,878	386,761,930
2017	8,976	372,566,832	41,507	91,810	42.9	61.1	1,419	4.4	333,027	379,569,010
2016	8,976	355,153,392	39,567	83,073	42.9	56.3	1,453	4.5	414,507	338,971,120
2015	8,726	351,195,322	40,247	86,612	42.9	56.9	1,465	4.5	318,929	330,302,280

(1) Source: U. S. Census: "<https://www.census.gov/quickfacts/OH>"

(2) Source: Census Reporter: "<https://censusreporter.org/profiles/16000US3946312-madeira-oh/>"

(3) Source: Ohio Department of Education Website: "<https://reportcard.education.ohio.gov/district/overview/044289>"

(4) Source: Ohio Labor Market Info Website: "<https://ohiolmi.com/>"

(5) Source: Hamilton County Auditor

(6) Rate not available for only City of Madeira. The county rate is shown for informational purposes.

**CITY OF MADEIRA, OHIO**  
**Principal Employers**  
**Current Year and Nine Years Ago**

<b>2024</b>		
Employer	Employees	Percentage of Total City Employment
Kenwood Country Club	416	5.04%
Traditions Management LLC	327	3.96
Madeira City Schools	320	3.88
Kroger Ltd Partnership	208	2.52
Chuy's Opco Inc	102	1.24
Hospice of Southwest Ohio	93	1.13
Lifeformations	91	1.10
Ferrari's Little Italy & Bakery	88	1.07
St. Gertrude Church	80	0.97
A Tavola	80	0.97
Total	1,805	21.88%
Total W-2s Submitted	8,250	
<b>2015</b>		
Employer	Employees	Percentage of Total City Employment
Kenwood Country Club	350	4.47
Heartland Employment	322	4.11
Madeira City Schools	266	3.40
Kroger Company	240	3.07
Chuy's Opco Inc	179	2.29
Embers	157	2.01
Jimmy John's Gourmet	124	1.58
TGI Fridays	116	1.48
A Tavola	101	1.29
Ferrari's Little Italy & Bakery	88	1.12
Total	1,943	24.81%
Total W-2s Submitted	7,829	

Source: Number of W2s submitted to the  
City Tax Department

**CITY OF MADEIRA, OHIO**  
***Full-Time Equivalent City Government Employees by Function***  
***Last Ten Years***

Function	2024	2023	2022	2021	2020
General Government					
Council	3.50	3.50	3.50	3.50	3.50
Finance/Tax	3.00	3.00	3.00	3.00	3.00
City Manager	1.00	1.00	1.00	1.00	1.00
Administration	4.00	4.00	2.00	2.00	2.00
Security of Persons and Property					
Police	14.00	14.00	14.00	14.00	14.00
Police - Auxiliary/Guards	3.00	3.00	3.00	3.00	3.00
Police - Dispatchers/Office/Other	1.00	1.00	1.00	1.00	1.00
Leisure Time Activities					
Recreation	3.00	3.00	3.00	3.00	3.00
Transportation					
Service	7.00	6.00	6.00	6.00	6.00
Totals:	39.50	38.50	36.50	36.50	36.50

**Source:** City Payroll Department

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

2019	2018	2017	2016	2015
3.50	3.50	3.50	3.50	3.50
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
14.00	14.00	14.00	14.00	12.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
3.00	3.00	2.00	2.00	2.00
6.00	6.00	6.00	6.00	6.00
36.50	36.50	35.50	35.50	33.50

**CITY OF MADEIRA, OHIO**  
**Operating Indicators by Function**  
**Last Ten Years**

Function	2024	2023	2022	2021
<b>General Government</b>				
<i><b>Council and Clerk</b></i>				
Number of ordinances passed	13	7	10	13
Number of resolutions passed	68	73	68	65
Number of planning commission docket items	5	3	9	7
Zoning Board of Appeals docket items (2018)	27	23	45	52
<i><b>Finance Department</b></i>				
Number of checks	1,809	1,745	2,081	1,730
Amount of checks written	\$16,558,603	\$14,264,185	\$13,226,930	\$8,702,297
Interest earnings for fiscal year	\$503,502	\$767,135	\$272,142	\$29,420
Number of budget adjustments issued	3	3	3	1
Agency ratings: S&P Global	AA+	AA+	AA+	AA+
General fund receipts (in thousands)	\$12,726	\$12,726	\$11,180	\$9,533
General fund expenditures (in thousands)	\$8,844	\$8,844	\$8,389	\$7,327
General fund cash balances (in thousands)	\$3,940	\$3,940	\$2,845	\$2,753
<i><b>Income Tax Department</b></i>				
Number of individual returns filed	3,940	3,363	4,656	3,740
Number of business returns filed	656	522	782	586
Number of withholding accounts	1,339	1,239	1,203	1,014
Amount of penalties and interest collected	\$71,872	\$51,243	\$95,875	\$56,884
Annual number of balance due statements forms processed	1,586	1,344	2,076	1,523
Annual number of estimated payment forms processed	4,054	3,166	3,314	3,253
Annual number of reconciliations of withholdings processed	1,198	1,152	977	945
<i><b>Civil Service</b></i>				
Number of police entry tests administered	0	1	1	1
Number of police promotional tests administered	0	0	0	0
Number of hires of police officers from certified lists	0	1	1	1
Number of promotions from police certified lists	0	0	0	0
<i><b>Building Department Indicators</b></i>				
Number of permits issued	464	441	412	481
Estimated value of construction (in thousands)	\$26,186	\$23,374	\$31,293	\$17,958
Amount of revenue generated from permits	\$189,140	\$170,319	\$170,382	\$180,257
<b>Security of Persons &amp; Property</b>				
<i><b>Police</b></i>				
Number of traffic citations issued	854	918	707	1,121
Number of parking citations issued	33	35	26	12
Number of criminal arrests	38	146	59	54
OVI arrests	2	4	3	3
Motor vehicle accidents	97	97	111	94
Fatalities from motor vehicle accidents	0	0	0	0
Gasoline costs of fleet	\$48,240	\$48,789	\$50,568	\$36,319
<b>Basic Utility Services</b>				
Refuse disposal per year (in tons)	2,700	3,232	2,962	2,497
Refuse disposal costs per year	\$721,119	\$700,911	\$681,069	\$551,862
Annual recycling tonnage (excluding leaf and compost items)	1,299	960	1,114	1,395
Percentage of waste recycled	32.48%	22.90%	27.33%	35.84%
<b>Transportation</b>				
Street improvements: asphalt overlay (lineal feet)	0	0	13,440	4,140
Leaf collection (hours)	860	860	860	860
Tons of snow melting salt purchased	610	163	810	817
Cost of salt purchased	\$51,238	\$15,102	\$63,879	\$68,062

Source: City records

2020	2019	2018	2017	2016	2015
10	6	9	12	11	34
67	50	42	38	47	6
6	9	13	48	63	43
52	29	23	0	0	0
1,620	1,967	1,686	2,693	2,863	2,903
\$6,769,576	\$6,727,483	\$5,587,354	\$5,899,518	\$4,840,245	\$4,671,889
\$29,420	\$91,698	\$69,862	\$31,671	\$15,644	\$4,404
6	2	2	2	1	1
AA	AA	AA	AA	AA	AA
\$8,069	\$7,708	\$7,302	\$7,013	\$6,460	\$6,227
\$6,657	\$6,977	\$6,490	\$6,433	\$6,193	\$5,664
\$2,576	\$2,116	\$1,558	\$1,538	\$1,215	\$1,272
3,266	3,900	3,738	3,986	3,679	3,587
593	605	717	723	655	661
915	935	903	862	812	822
\$18,936	\$37,638	\$30,106	\$35,370	\$15,495	\$18,939
900	1,044	1,073	1,380	893	899
2,481	2,223	1,969	2,292	2,528	2,788
851	835	797	871	835	818
1	1	0	0	1	0
1	1	0	0	0	0
2	2	0	0	2	0
2	2	0	0	0	0
475	475	429	402	365	370
\$16,263	\$16,263	\$15,476	\$35,170	\$18,918	\$24,035
\$121,590	\$121,590	\$129,998	\$258,749	\$145,100	\$165,341
785	970	1,205	932	480	520
19	109	54	92	85	122
62	149	132	172	152	160
4	14	11	12	7	5
107	131	154	154	160	175
0	0	0	0	0	0
\$25,783	\$30,775	\$35,496	\$29,115	\$24,351	\$26,958
2,978	2,908	3,270	3,024	2,860	2,897
\$551,862	\$551,862	\$532,311	\$520,205	\$505,232	\$475,285
1,260	953	917	981	1,069	997
29.73%	24.68%	21.90%	24.49%	27.21%	40.78%
0	17,361	3,738	4,000	4,200	0
860	860	860	860	860	860
233	639	1,010	563	564	797
\$19,452	\$51,737	\$88,739	\$45,021	\$50,988	\$58,358

**CITY OF MADEIRA, OHIO**  
*Capital Assets Statistics by Function*  
*Last Ten Years*

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Square Footage Occupied	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Vehicles	10	10	10	10	10	9	9	9	9	9
<b>Recreation</b>										
Number of Parks	5	5	4	4	4	4	4	4	4	4
Number of Tennis Courts	4	4	4	4	4	4	4	4	4	4
Number of Baseball Diamonds	4	4	4	4	4	4	4	4	4	4
Number of Tot Lots	2	2	2	2	2	2	2	2	2	2
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
<b>Other Public Works</b>										
Streets (miles)	47	47	47	47	47	47	47	47	47	47
Service Vehicles	8	8	8	8	8	8	8	8	8	8
<b>Wastewater</b>										
Storm Sewers (miles)	20	20	20	20	20	20	20	20	20	20

Source: City records







## City of Madeira, Ohio



*Great Lives MADE Here!*

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF MADEIRA**

**HAMILTON 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 7/8/2025**

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

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