

CITY OF SPRINGBORO
WARREN COUNTY
REGULAR AUDIT
JANUARY 1, 2024 – DECEMBER 31, 2024





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Columbus, Ohio 43215
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800-282-0370

City Council
City of Springboro
320 West Central Avenue
Springboro, Ohio 45066

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

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

KEITH FABER
Ohio Auditor of State

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

October 15, 2025

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**CITY OF SPRINGBORO
WARREN COUNTY**

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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 Springboro
Warren County
320 West Central Avenue
Springboro, Ohio 45066

To City Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Springboro, Warren County, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 25, 2025. We noted the City adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

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

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

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

City of Springboro
Warren County
Independent Auditor's Report on Internal Control Over Financial
Reporting and On Compliance and Other
Matters Required By *Government Auditing Standards*

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.

Wilson, Shannon & Sons, Inc.

Newark, Ohio
June 25, 2025



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

City Of Springboro

THE CITY OF SPRINGBORO, OHIO

WARREN COUNTY

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE YEAR ENDED
December 31, 2024

Prepared by:
Department of Finance



CITY OF SPRINGBORO
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Springboro, Ohio 45066
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WARREN COUNTY, OHIO

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INTRODUCTORY SECTION





CITY OF SPRINGBORO
320 West Central Avenue • Springboro, Ohio 45066

phone (937) 748-4343

fax (937) 748-6859

June 25, 2025

Honorable Mayor, Members of Council
And Citizens of Springboro
Springboro, Ohio

We are pleased to present the City of Springboro (the City) Annual Comprehensive Financial Report for the year ended December 31, 2024. The responsibility for both the accuracy of the presented data, and the completeness and fairness of presentation, including all disclosures, rests with the management of the City, particularly the office of the Director of Finance. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the data is fairly presented in all material aspects and that it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

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

THE CITY

We became a chartered municipality forty-six years ago, a City thirty-three years ago and have earned the reputation as being the model suburban community. The City is located in the southwestern part of the State of Ohio, uniquely within the boundaries of two counties, Warren County and Montgomery County, Ohio. The City is a home rule municipal corporation, organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides, for a Council/Manager form of government, was adopted on November 7, 1978, effective on January 1, 1979 and was amended most recently on November 4, 2009. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer.

Letter of Transmittal

For the Year Ended December 31, 2024

REPORTING ENTITY AND SERVICES

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are complete. The primary government of the City consists of all funds and departments which comprise the legal entity of the City and which provide various services including police, street construction and maintenance, traffic signalization, street lighting, planning and zoning, building inspections, recreation, parks, recycling and general administrative services. In addition, golf, sewer, water, storm water and trash collection and disposal services are provided under an enterprise concept with user charges set by the City Council to ensure adequate coverage of operating expenses and payments on outstanding debt.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance 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 their budget, the issuance of their debt or the levying of their taxes. The Community Improvement Corporation of Springboro is reported as a discretely presented component unit in a separate column on the entity wide financial statements.

The Warren County General Health District, the Greater Warren County Drug Task Force, the Miami Valley Regional Planning Commission, the Warren County Transportation Improvement District and the Montgomery County Transportation Improvement District were determined to be jointly governed organizations and the Ohio Municipal League of Workers' Compensation Group Rating Plan was determined to be a group purchasing pool. These entities are discussed further in Notes 16 and 17 within the notes to the financial statements.

ECONOMIC OUTLOOK

Growth and development within the City of Springboro is expected to continue to exceed the national and state average due to the City's physical location along Interstate 75 between Cincinnati and Dayton. The United States Census Bureau officially counted population in the City of Springboro on April 1, 2020 as 19,062 an increase of 1,653 from the 2010 United States Census Bureau count. The main factor contributing to this growth over a sustained period was an abundance of community amenities, location, small town atmosphere and a low crime rate.

Springboro remains an important center for medical research and services, manufacturing, technology, and service industries. Other key business sectors located in the city include electric battery manufacturing, metal fabrication, fiber internet providers, electronics assembly, distribution and aerospace research. Mayfield Brain and Spine recently located new offices in Springboro and are internationally recognized leaders in neurological surgery. Advanced Engineering designs solutions for interiors of domestic and foreign vehicles. Thaler Machine designs and manufactures parts for the aerospace and defense industries. These are a few of the dozens of companies in these sectors that contribute to Springboro's growing economic base.

***Letter of Transmittal
For the Year Ended December 31, 2024***

Add to that Victory Wholesale Grocers, a national grocery distributor and Klosterman Bakery, a bread distributor, Springboro's prominence as a distribution center becomes evident.

Over 800 businesses call Springboro home, including corporate headquarters, branch offices and bustling distribution and retail/service establishments.

Since the City annexed the South Tech Business Park and began marketing the Stolz Industrial Park and Commercial Way Industrial Park, industrial growth in Springboro has blossomed. The City of Springboro purchased the remaining 89 acres of land at the South Tech Business Park on the northern edge of the City and, in conjunction with other local governments, redeveloped the surrounding infrastructure to create Austin Landing, a mixed-use development along Interstate 75. Development plans are still being finalized for the southern area located in the city.

The City maintains an active role in preserving and enhancing its historical downtown. In 1999, the City's downtown historic district was placed on the National Register of Historic Places. The City continues to be an active participant in state and regional downtown and tourism development programs. New and unique businesses and amenities are added to the historic downtown on an annual basis. It provides one of the many unique qualities that makes Springboro special.

The City recently completed a project to connect all city buildings and city utility outposts on the same fiber network. Extra fiber strands have been installed over an 18 mile route of major city thoroughfares to use for future economic development attraction. The project also was able to deliver 2+ new internet providers to town who are offering fiber to the home to every house in town with speeds up to 2gb up/down performance. These offerings make Springboro one of the most connected cities in the world and contribute to the many things that make Springboro a great home.

Growth and development in the City are expected to continue to be strong through 2025 and beyond. Medical office development, new dining attraction, and business retention are high on the City's Economic Development priority list. Work continues at the Wright Station Development which is home to the new state of the art Performing Arts Center and Warped Wing Brewery. Dayton Children's Medical Center continues to fill out the occupancy of their recently opened Emergency Care Unit. New groups of doctors and surgeons are being added to fill out the Medical Center and provide needed services to the community.

***Letter of Transmittal
For the Year Ended December 31, 2024***

MAJOR INITIATIVES

For the Year (2024):

The citizens of Springboro are the City's greatest assets. The City's greatest concern in preparing each year's budget is to provide services that address citizens' needs and safeguard their environment in conformity with applicable Federal and State laws.

General Capital Improvements:

In 2024 work was completed on improvements to the City gateway at the Interstate 75 and St. Rt. 73 intersection. Upgrades to the public areas at Wright Station were completed to expand accessibility.

Street Capital Improvements:

The City has an annual resurfacing and miscellaneous street repair program that is completed each year. Sidewalks were installed in various areas of the City as per the Mobility Master Plan. New multi-use pedestrian trails were installed connecting various roadways in town. Concrete improvements were made in conjunction with street resurfacing. Major improvements were also made on traffic signals across the City.

Park Improvements:

Improvements were completed in 2024 on the new world class playground at North Park that is accessible by children of all abilities and ages.

Water Capital Improvements:

The Tamarack Hills Water Main Replacement program and the Royal Oaks Water Main Replacement program continued in 2024, replacing 6" water mains with 8" water mains and will be done over several years.

Sewer Capital Improvements:

Work continued on the Waste Water Treatment Plant Pump Improvements. Improvements are anticipated to be completed over several years. Work also was completed on the Advanced Drive generator replacement.

Storm Water Utility Capital Improvements:

Several catch basin repairs/replacements occurred in various subdivisions in conjunction with the concrete work going on in those areas.

Golf Course Improvements:

Improvements at the clubhouse continued in 2024 to maintain quality standards. Work started on a new irrigation system over the 18-hole golf course. Work is expected to be completed in 2025.

***Letter of Transmittal
For the Year Ended December 31, 2024***

For the Future (2025):

General Capital Improvements:

2025 budget of \$374,500 includes additional monies for upgrades to the service garage and vehicle upgrades for multiple departments.

Street Capital Improvements:

Mobility Master Plan was completed in 2001, which analyzed both motorized and non-motorized transportation needs and developed a capital improvement plan. The 2025 budget includes funding for \$7,129,759 of street capital improvements in various areas including \$3,250,000 for Easton Farm and Anna Drive extensions; \$1,800,000 for street resurfacing; \$850,000 for Lytle-Five Points upgrades; \$404,759 in multi-use trail upgrades; \$550,000 for preliminary work on East Central resurfacing; \$200,000 for traffic signal upgrades; and \$75,000 for the installation of various sidewalks and joint repairs.

Park Improvements:

The 2025 budget includes the completion of the new North Park restroom that started construction in 2024.

Water Capital Improvements:

In 1995, the City commissioned the development of a Water Master Plan study in conjunction with the strategic planning process. This plan was updated in 1998, 2001 and 2008 to evaluate how the City's growth and development had compared to that projected in the earlier study and was updated again in 2009. The 2025 budget includes funding for \$800,000 water main replacements; \$35,000 in facility improvements; and \$850,000 for water projects completed in conjunction with street improvements.

Sewer Capital Improvements:

The City has developed a Sanitary Sewer Master Plan to address the sewer collection system and treatment plant needs for the next 20-years. This plan includes an analysis of the system and a Capital Improvement Program (CIP) to address these needs. In 2025 the budget includes \$1,285,000 for the following projects: \$35,000 facility upgrades; \$900,000 plant generator; \$50,000 emergency repairs (if needed).

Storm Water Utility Capital Improvements:

The 2025 budget includes: \$75,000 to catch basin replacement program and \$100,000 for storm water projects completed in conjunction with street improvements.

Golf Course Improvements:

Heatherwoode Golf Course improvements for 2025 include: \$75,000 for emergency repairs; and \$54,000 for new equipment.

***Letter of Transmittal
For the Year Ended December 31, 2024***

FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained at the object level for each department within each fund via legislation approved by City Council. Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year.

***Letter of Transmittal
For the Year Ended December 31, 2024***

OTHER INFORMATION

Independent Audit:

An audit team from Wilson, Shannon, Snow, Inc performed this year's audit. The independent auditor's unmodified opinion has been included in the Independent Auditor's Report.

Certificate of Achievement:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Springboro, Ohio, for its Annual Comprehensive Financial Report for the year ended December 31, 2023. This was the thirty-fifth year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgment:

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The Finance Department Staff is to be commended for their input and commitment. Particular thanks is to be provided to Beth Eaton for her diligence in the creation of this report.



Christopher Pozzuto
City Manager



Jonathan Hudson
Finance Director

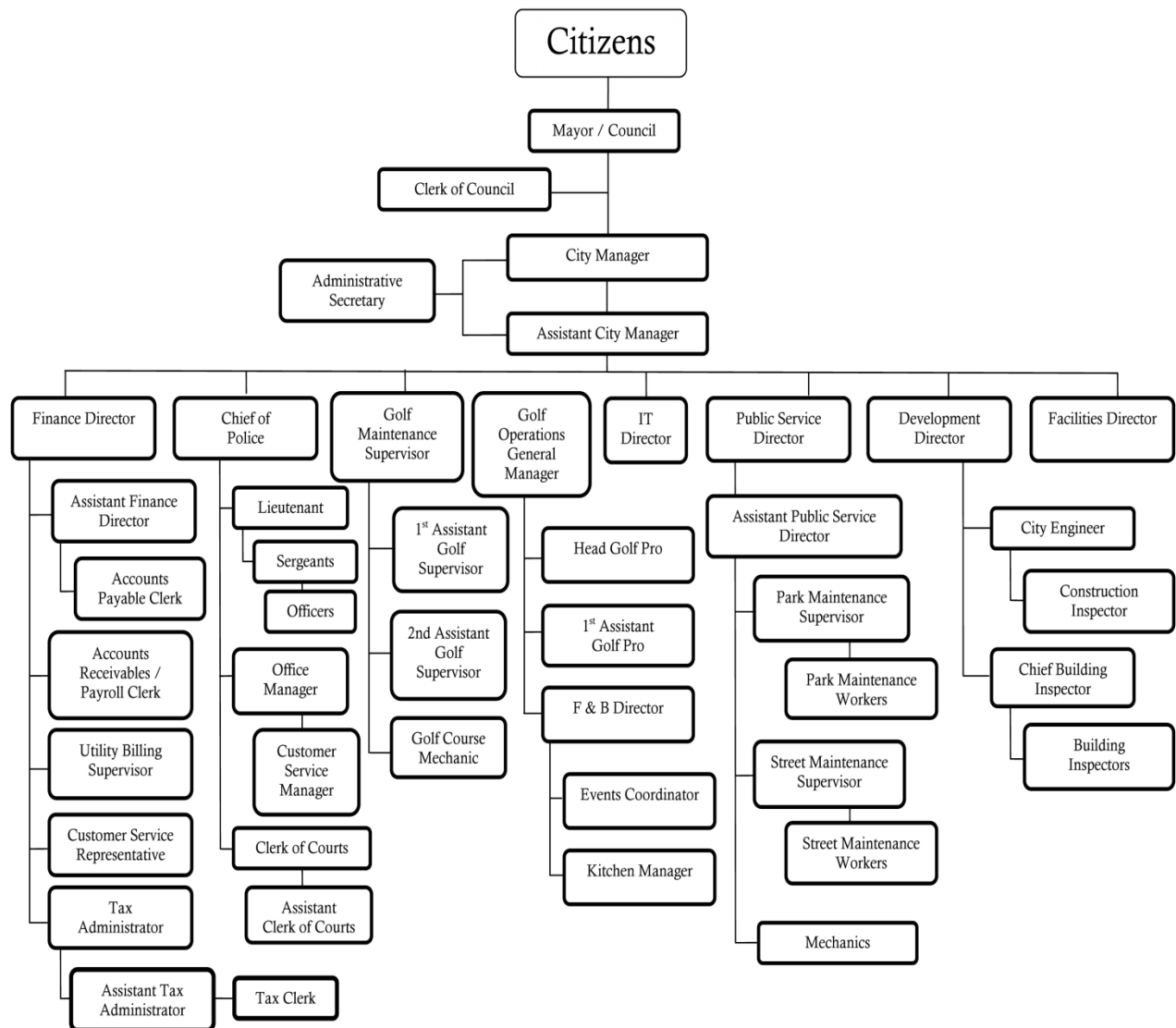
CITY OF SPRINGBORO, OHIO

List of Principal Officials For the Year Ended December 31, 2024

<i>Council</i>	<i>Title</i>	<i>Years of Service *</i>	<i>Term expires</i>
John Agenbroad	Mayor	29	December 2027
Janie Ridd	Council Member Ward 1	10	December 2025
Dale Brunner	Council Member Ward 2	9	December 2025
Jack Hanson	Council Member Ward 3	6	December 2025
Jim Chmiel	Council Member Ward 4	23	December 2025
Becky Iverson	Council Member at Large	13	December 2027
Steve Harding	Council Member at Large	9	December 2027

<i>Appointed Officials</i>	<i>Title</i>
Chris Pozzuto	City Manager
Greg Shackelford	Assistant City Manager
Jonathan Hudson	Finance Director
Dan Bentley	Chief of Police
Elmer Dudas	Development Director
Vincent Murphy	Public Service Director
Mike Eaton	Facilities Director
Matt Lang	IT Director
Gerald McDonald	City Solicitor
Lori Martin	Clerk of Council
Beth Eaton	Assistant Finance Director
James Rutherford	Assistant Public Service Director
Ryan Michel	Street Maintenance Supervisor
Jonathon Brown	Park Maintenance Supervisor
Mark Duvall	Utilities Billing Supervisor
Dan Walter	Golf Maintenance Supervisor
Stephanie Wyers	Income Tax Administrator
Kelly Carroll	Clerk of Mayor's Court
Chad Dixon	City Engineer
Tom West	Golf Operations Manager

* Denotes length of service with the City, not necessarily solely in the capacity which they now hold.



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



Government Finance Officers Association

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

Presented to

**City of Springboro
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

***F**INANCIAL **S**ECTION*



INDEPENDENT AUDITOR'S REPORT

City of Springboro
Warren County
320 West Central Avenue
Springboro, Ohio 45066

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Springboro, Warren County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Springboro, Warren 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 Austin Center Municipal Public Improvement TIF 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 2.A. to the basic financial statements, during 2024, the City adopted new accounting guidance in the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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/assets and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of

City of Springboro
Warren County
Independent Auditor's Report

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.

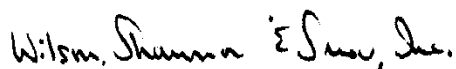
Other Information

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 25, 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.



Newark, Ohio
June 25, 2025



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

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- ❑ In total, net position increased \$7.6 million. Net position of governmental activities increased \$2 million which represents a 2.3% increase from 2023. Net position of business-type activities increased \$5.6 million or 5.5 % from 2023.
- ❑ General revenues accounted for \$22.3 million in revenue or 50.5% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 49.5% of total revenues of \$44.1 million.
- ❑ Total net position of governmental activities increased by \$2 million in total. Revenues were consistent with 2023 and expenses and transfers increased \$3.1 million. Revenue collections continue to outpace expenses.
- ❑ The City had \$23 million in expenses related to governmental activities; \$3.8 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$21.6 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$20 million in revenues and other financing sources and \$17.4 million in expenditures and other financing uses. The general fund's fund balance increased \$2.6 million.
- ❑ Net position for enterprise funds increased by \$5.6 million. Revenues and transfers increased \$1.5 million compared to 2023 while expenses were virtually identical to 2023. Contributed capital of \$3.9 million accounted for majority of the increase in 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

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

Unaudited

Government-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

CITY OF SPRINGBORO, OHIO

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

Unaudited

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 statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net position for 2024 compared to 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$31,390,072	\$31,235,508	\$25,672,914	\$23,193,541	\$57,062,986	\$54,429,049
Net OPEB Asset	155,177	0	128,286	0	283,463	0
Capital assets, Net	83,134,872	81,882,429	86,051,263	82,861,701	169,186,135	164,744,130
Total assets	114,680,121	113,117,937	111,852,463	106,055,242	226,532,584	219,173,179
Deferred Outflows of Resources	4,993,251	6,268,580	1,294,427	2,149,916	6,287,678	8,418,496
Net Pension Liability	13,439,990	13,852,907	3,728,359	4,385,370	17,168,349	18,238,277
Net OPEB Liability	674,871	741,256	0	93,997	674,871	835,253
Long-term debt outstanding	10,425,641	11,108,138	453,798	425,283	10,879,439	11,533,421
Other liabilities	1,140,395	1,862,097	980,489	976,131	2,120,884	2,838,228
Total liabilities	25,680,897	27,564,398	5,162,646	5,880,781	30,843,543	33,445,179
Deferred Inflows of Resources	2,840,154	2,822,101	189,403	31,000	3,029,557	2,853,101
Net investment in capital assets	73,227,399	71,732,222	85,550,786	82,284,398	158,778,185	154,016,620
Restricted	12,820,317	15,333,006	128,286	0	12,948,603	15,333,006
Unrestricted	5,104,605	1,934,790	22,115,769	20,008,979	27,220,374	21,943,769
Total net position	\$91,152,321	\$89,000,018	\$107,794,841	\$102,293,377	\$198,947,162	\$191,293,395

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net OPEB liability/asset (NOL) is reported by the City pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability/asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

Unaudited

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

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

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

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

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

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

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

CITY OF SPRINGBORO, OHIO

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

Unaudited

Changes in Net Position – The following table shows the changes in net position for 2024 compared to 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,031,477	\$1,613,525	\$14,081,041	\$13,883,042	\$15,112,518	\$15,496,567
Operating Grants and Contributions	2,425,222	3,400,011	0	0	2,425,222	3,400,011
Capital Grants and Contributions	351,219	176,400	3,949,245	2,899,190	4,300,464	3,075,590
Total Program Revenues	3,807,918	5,189,936	18,030,286	16,782,232	21,838,204	21,972,168
General revenues:						
Income Taxes	17,471,590	17,242,435	0	0	17,471,590	17,242,435
Property Taxes	894,695	852,378	0	0	894,695	852,378
Other Local Taxes	29,260	72,939	0	0	29,260	72,939
Payment in Lieu of Taxes	641,022	717,641	0	0	641,022	717,641
Intergovernmental, unrestricted	433,337	412,475	0	0	433,337	412,475
Investment Earnings	1,063,215	836,204	706,177	829,000	1,769,392	1,665,204
Miscellaneous	1,074,155	385,576	0	0	1,074,155	385,576
Gain (Loss) on Sale of Assets						
Held for Resale	8,507	5,081	0	0	8,507	5,081
Total General Revenues	21,615,781	20,524,729	706,177	829,000	22,321,958	21,353,729
Total Revenues	25,423,699	25,714,665	18,736,463	17,611,232	44,160,162	43,325,897
Program Expenses						
Security of Persons and Property	5,715,524	4,567,086	0	0	5,715,524	4,567,086
Public Health and Welfare Services	15,263	15,503	0	0	15,263	15,503
Leisure Time Activities	3,904,254	1,929,622	0	0	3,904,254	1,929,622
Community Environment	1,457,599	1,098,789	0	0	1,457,599	1,098,789
Transportation	3,131,660	3,437,806	0	0	3,131,660	3,437,806
General Government	8,231,996	8,591,738	0	0	8,231,996	8,591,738
Interest and Fiscal Charges	499,150	557,371	0	0	499,150	557,371
Golf Course	0	0	3,312,236	3,094,389	3,312,236	3,094,389
Water	0	0	4,545,342	4,799,425	4,545,342	4,799,425
Sewer	0	0	3,921,273	3,943,555	3,921,273	3,943,555
Trash	0	0	1,283,497	1,254,188	1,283,497	1,254,188
Storm Water	0	0	500,239	468,185	500,239	468,185
Total Expenses	22,955,446	20,197,915	13,562,587	13,559,742	36,518,033	33,757,657
Change in Net Position before transfers	2,468,253	5,516,750	5,173,876	4,051,490	7,642,129	9,568,240
Transfers	(454,000)	(124,840)	454,000	124,840	0	0
Total Change in Net Position	2,014,253	5,391,910	5,627,876	4,176,330	7,642,129	9,568,240
Beginning Net Position	89,138,068	83,608,108	102,166,965	98,117,047	191,305,033	181,725,155
Ending Net Position	\$91,152,321	\$89,000,018	\$107,794,841	\$102,293,377	\$198,947,162	\$191,293,395

CITY OF SPRINGBORO, OHIO

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

Unaudited

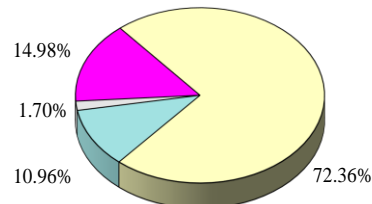
Governmental Activities

Net position of the City's governmental activities increased by \$2 million. Revenues changed very little compared to 2023 and expenses and transfers increased by \$3.1 million. Leisure time activities expenses accounted for the majority of the increase in expenses in 2024.

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City.

Property taxes and income taxes made up 3.5% and 68.7% respectively of revenues for governmental activities for the City in 2024. The City's reliance upon tax revenues is demonstrated by the following graph indicating 72.36% of total revenues from general tax revenues:

Revenue Sources	2024	Percent of Total
Intergovernmental, unrestricted	\$433,337	1.70%
Program Revenues	3,807,918	14.98%
General Tax Revenues	18,395,545	72.36%
General Other	2,786,899	10.96%
Total Revenue	<u>\$25,423,699</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities increased by \$5.6 million. This increase was predominately the result of the receipt of contributed capital of \$3.5 million due to large capital projects.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$25,646,605, which is an increase from last year's balance of \$24,779,679. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2024 and 2023:

	Fund Balance December 31, 2024	Fund Balance December 31, 2023	Increase (Decrease)
General	\$14,290,670	\$11,645,135	\$2,645,535
Austin Center Municipal Public TIF	(1,043,665)	(1,375,200)	331,535
Construction	4,047,837	3,781,378	266,459
Income Tax Capital Improvement (Capital Project)	952,861	3,678,101	(2,725,240)
Other Governmental	7,398,902	7,050,265	348,637
Total	<u>\$25,646,605</u>	<u>\$24,779,679</u>	<u>\$866,926</u>

General Fund – The City's General Fund balance increase is due predominately to increased income tax receipts. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

CITY OF SPRINGBORO, OHIO

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

	2024 Revenues	2023 Revenues	Increase (Decrease)
Municipal Income Taxes	\$15,816,280	\$11,443,126	\$4,373,154
Property and Other Taxes	928,449	923,649	4,800
Intergovernmental Revenue	424,514	417,673	6,841
Fines, Licenses and Permits	578,150	592,516	(14,366)
Investment Earnings	977,955	772,059	205,896
Special Assessments	43,882	40,149	3,733
All Other Revenue	1,030,273	345,427	684,846
Total	<u>\$19,799,503</u>	<u>\$14,534,599</u>	<u>\$5,264,904</u>

General Fund revenues increased compared with revenues in 2023. The majority of the increase is attributed to increased income tax collections.

	2024 Expenditures	2023 Expenditures	Increase (Decrease)
Security of Persons and Property	\$4,583,726	\$3,342,504	\$1,241,222
Public Health and Welfare Services	15,263	15,503	(240)
Leisure Time Activities	1,407,188	1,448,338	(41,150)
Community Environment	1,416,623	1,036,607	380,016
General Government	6,076,924	6,006,890	70,034
Total	<u>\$13,499,724</u>	<u>\$11,849,842</u>	<u>\$1,649,882</u>

General Fund expenditures increased by \$1.6 million or 13.9% over the prior year due largely to increased security of persons and property expenditures.

Austin Center Municipal Public Improvement TIF – This fund is used to account for payments in lieu of taxes from Montgomery County for properties within the Austin TIF area to be used for payments to the Miamisburg City School District as required per the Cooperative Agreement.

CITY OF SPRINGBORO, OHIO

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

Unaudited

Construction Fund – The fund balance increased \$266,459 due to the decreased capital expenditures in 2024.

Income Tax Capital Improvement Fund - The fund balance decreased \$2.7 million to a balance of \$952,861. Income tax collections lagged behind transfers out this year. Revenue for this fund will continue to shrink as Income Tax collections are now solely dedicated to the General Fund.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

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

For the General Fund, final budget basis revenue of \$18.3 million increased \$4 million from the original budget estimates. The General Fund had an adequate fund balance to cover expenditures.

The large variances between budgeted and actual expenditures represent deliberate fiscally conservative budgeting and spending practices.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024 the City had \$169,186,135 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$83,134,872 was related to governmental activities and \$86,051,263 to the business-type activities. The following table shows 2024 and 2023 balances:

	Governmental Activities		Changes
	2024	2023	
Land	\$29,644,123	\$29,094,141	\$549,982
Construction in Progress	480,147	2,926,780	(2,446,633)
Total Non-Depreciable Capital Assets	30,124,270	32,020,921	(1,896,651)
Improvements	14,551,729	13,206,751	1,344,978
Infrastructure	61,557,622	59,106,910	2,450,712
Buildings	18,694,437	18,690,228	4,209
Machinery and Equipment	14,407,547	11,486,123	2,921,424
Less: Accumulated Depreciation	(56,200,733)	(52,628,504)	(3,572,229)
Total Depreciable Capital Assets, Net	53,010,602	49,861,508	3,149,094
Totals	\$83,134,872	\$81,882,429	\$1,252,443

CITY OF SPRINGBORO, OHIO

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

Unaudited

	Business-Type Activities		Changes
	2024	2023	
Land	\$8,685,240	\$8,685,240	\$0
Construction in Progress	3,375,285	1,485,029	1,890,256
Total Non-Depreciable Capital Assets	12,060,525	10,170,269	1,890,256
Buildings	5,397,868	5,397,868	0
Land Improvements	2,775,247	2,775,247	0
Infrastructure	101,802,083	98,210,697	3,591,386
Machinery and Equipment	7,472,491	7,175,777	296,714
Leased Machinery and Equipment	375,454	375,454	0
Less: Accumulated Depreciation	(43,832,405)	(41,243,611)	(2,588,794)
Total Depreciable Capital Assets, Net	73,990,738	72,691,432	1,299,306
Totals	\$86,051,263	\$82,861,701	\$3,189,562

Every category of capital assets for the governmental activities increased, offset by the decrease in construction in progress. The largest changes in the business-type activities capital assets (other than accumulated depreciation) occurred primarily in infrastructure. This is a result of the commitment made by City Council and management to continue to provide top rate infrastructure throughout the city.

As of December 31, 2024, the City has contractual commitments of \$5.2 million for various projects. Additional information on the City's capital assets can be found in Note 9.

Debt

At December 31, 2024, the City had \$9.5 million in bonds outstanding, \$620,672 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2024 and 2023:

	2024	2023
Governmental Activities:		
General Obligation Bonds	\$5,967,137	\$6,363,025
Special Obligation Bonds	3,572,398	3,787,182
Compensated Absences	886,106	957,931
Total Governmental Activities	10,425,641	11,108,138
Business-Type Activities:		
Compensated Absences	453,798	298,251
Lease	0	127,032
Total Business-Type Activities	453,798	425,283
Totals	\$10,879,439	\$11,533,421

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

Unaudited

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Springboro lies, is limited to ten mills. At December 31, 2024, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 13.

ECONOMIC FACTORS

The City's budget for 2024 was consistent with its overtly conservative budgeting practice. The City of Springboro has been able to withstand economic challenges and grow over the past several years despite strong economic headwinds in the overall economy during that time. We have a solid residential, commercial, and industrial base. Income tax revenue has continued to increase annually. The 2024 expenditures were increased from 2023 levels due to an increased investment in capital infrastructure and debt retirement. City Council wishes to maintain current service levels to the residents of the City and they will continue to monitor the financial health of the city for future years and if necessary, adjust accordingly.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 937-748-4351 or writing to City of Springboro Finance Department, 320 West Central Avenue, Springboro, Ohio 45066.



CITY OF SPRINGBORO, OHIO

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

	Governmental Activities	Business-Type Activities	Total	Component Unit Community Improvement Corporation of Springboro
Assets:				
Equity in Pooled Cash and Investments	\$ 22,695,841	\$ 23,967,404	\$ 46,663,245	\$ 1,656
Receivables:				
Taxes	1,643,357	0	1,643,357	0
Accounts	96,676	1,528,531	1,625,207	0
Intergovernmental	985,000	14,548	999,548	0
Income Taxes	2,938,704	0	2,938,704	0
Special Assessments	615,779	0	615,779	0
Loans	0	0	0	300,000
Inventory of Supplies at Cost	287,493	20,487	307,980	0
Inventory Held for Resale	0	92,773	92,773	0
Prepaid Items	136,659	48,648	185,307	0
Restricted Assets:				
Cash and Cash Equivalents	0	523	523	0
Assets Held for Resale	1,990,563	0	1,990,563	0
Net OPEB Asset	155,177	128,286	283,463	0
Non-Depreciable Capital Assets	30,124,270	12,060,525	42,184,795	0
Depreciable Capital Assets, Net	53,010,602	73,990,738	127,001,340	0
Total Assets	114,680,121	111,852,463	226,532,584	301,656
Deferred Outflows of Resources:				
Pension	4,487,190	1,184,356	5,671,546	0
OPEB	506,061	110,071	616,132	0
Total Deferred Outflows of Resources	4,993,251	1,294,427	6,287,678	0
Liabilities:				
Accounts Payable	618,472	785,107	1,403,579	0
Accrued Wages and Benefits	179,263	68,052	247,315	0
Intergovernmental Payable	152,269	126,807	279,076	0
Claims Payable	153,659	0	153,659	0
Refundable Deposits	0	523	523	0
Accrued Interest Payable	36,732	0	36,732	0
Long Term Liabilities:				
Due within one year	869,634	108,453	978,087	0
Due in More Than One Year:				
Net Pension Liability	13,439,990	3,728,359	17,168,349	0
Net OPEB Liability	674,871	0	674,871	0
Other Amounts Due in More Than One Year	9,556,007	345,345	9,901,352	0
Total Liabilities	25,680,897	5,162,646	30,843,543	0

(Continued)

CITY OF SPRINGBORO, OHIO

	Governmental Activities	Business-Type Activities	Total	Component Unit Community Improvement Corporation of Springboro
Deferred Inflows of Resources:				
Property Tax Levy for Next Fiscal Year	1,625,000	0	1,625,000	0
Pension	559,585	115,997	675,582	0
OPEB	655,569	73,406	728,975	0
Total Deferred Inflows of Resources	2,840,154	189,403	3,029,557	0
Net Position:				
Net Investment in Capital Assets	73,227,399	85,550,786	158,778,185	0
Restricted For:				
Capital Projects	7,891,427	0	7,891,427	0
Debt Service	972,184	0	972,184	0
Security of Persons	237,868	0	237,868	0
Transportation	3,563,661	0	3,563,661	0
OPEB	155,177	128,286	283,463	0
Loans	0	0	0	300,000
Unrestricted	5,104,605	22,115,769	27,220,374	1,656
Total Net Position	\$ 91,152,321	\$ 107,794,841	\$ 198,947,162	\$ 301,656

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Statement of Activities For the Year Ended December 31, 2024

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 5,715,524	\$ 61,545	\$ 36,827	\$ 0
Public Health and Welfare Services	15,263	0	0	0
Leisure Time Activities	3,904,254	155,635	0	0
Community Environment	1,457,599	453,255	0	0
Transportation	3,131,660	47,171	1,710,064	351,219
General Government	8,231,996	313,871	678,331	0
Interest and Fiscal Charges	499,150	0	0	0
Total Governmental Activities	22,955,446	1,031,477	2,425,222	351,219
Business-Type Activities:				
Golf Course	3,312,236	2,712,311	0	1,776,949
Water	4,545,342	5,140,113	0	858,914
Sewer	3,921,273	4,559,830	0	661,058
Trash	1,283,497	1,377,250	0	0
Storm Water	500,239	291,537	0	652,324
Total Business-Type Activities	13,562,587	14,081,041	0	3,949,245
Totals	\$ 36,518,033	\$ 15,112,518	\$ 2,425,222	\$ 4,300,464
Component Unit:				
Community Improvement Corporation of Springboro	\$ 91,248	\$ 0	\$ 380,000	\$ 0

General Revenues:

Income Taxes
Property Taxes
Other Local Taxes
Payment in Lieu of Taxes
Intergovernmental, unrestricted
Investment Earnings
Miscellaneous
Gain on Sale of Assets Held for Resale

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Previously Reported

Change in Accounting Principle (GASB Statement 101)

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Springboro
\$ (5,617,152)	\$ 0	\$ (5,617,152)	
(15,263)	0	(15,263)	
(3,748,619)	0	(3,748,619)	
(1,004,344)	0	(1,004,344)	
(1,023,206)	0	(1,023,206)	
(7,239,794)	0	(7,239,794)	
(499,150)	0	(499,150)	
(19,147,528)	0	(19,147,528)	
0	1,177,024	1,177,024	
0	1,453,685	1,453,685	
0	1,299,615	1,299,615	
0	93,753	93,753	
0	443,622	443,622	
0	4,467,699	4,467,699	
(19,147,528)	4,467,699	(14,679,829)	
			\$ 288,752
\$ 17,471,590	\$ 0	\$ 17,471,590	0
894,695	0	894,695	0
29,260	0	29,260	0
641,022	0	641,022	0
433,337	0	433,337	0
1,063,215	706,177	1,769,392	8
1,074,155	0	1,074,155	0
8,507	0	8,507	0
(454,000)	454,000	0	0
21,161,781	1,160,177	22,321,958	8
2,014,253	5,627,876	7,642,129	288,760
89,000,018	102,293,377	191,293,395	12,896
138,050	(126,412)	11,638	0
89,138,068	102,166,965	191,305,033	12,896
\$ 91,152,321	\$ 107,794,841	\$ 198,947,162	\$ 301,656

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

	General	Austin Center Municipal Public Improvement TIF	Construction
Assets:			
Equity in Pooled Cash and Investments	\$ 12,552,207	\$ 701,335	\$ 4,269,100
Receivables:			
Taxes	1,018,357	625,000	0
Accounts	43,933	0	0
Intergovernmental	220,515	0	0
Income Taxes	2,792,077	0	0
Special Assessments	0	0	0
Advances to Other Funds	872,500	0	0
Inventory of Supplies, at Cost	89,553	0	0
Prepaid Items	119,724	0	0
Assets Held for Resale	0	0	123,229
Total Assets	\$ 17,708,866	\$ 1,326,335	\$ 4,392,329
Liabilities:			
Accounts Payable	\$ 235,807	\$ 0	\$ 344,392
Accrued Wages and Benefits Payable	165,740	0	0
Intergovernmental Payable	150,156	0	100
Claims Payable	153,659	0	0
Advances from Other Funds	0	1,745,000	0
Total Liabilities	705,362	1,745,000	344,492
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	1,000,000	625,000	0
Unavailable Amounts	1,712,834	0	0
Total Deferred Inflows of Resources	2,712,834	625,000	0
Fund Balances:			
Nonspendable	209,277	0	0
Restricted	0	0	4,047,837
Assigned	548,051	0	0
Unassigned	13,533,342	(1,043,665)	0
Total Fund Balances	14,290,670	(1,043,665)	4,047,837
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 17,708,866	\$ 1,326,335	\$ 4,392,329

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 80,361	\$ 5,092,838	\$ 22,695,841
0	0	1,643,357
0	52,743	96,676
0	764,485	985,000
146,627	0	2,938,704
0	615,779	615,779
872,500	0	1,745,000
0	197,940	287,493
0	16,935	136,659
0	1,867,334	1,990,563
<u>\$ 1,099,488</u>	<u>\$ 8,608,054</u>	<u>\$ 33,135,072</u>
\$ 0	\$ 38,273	\$ 618,472
0	13,523	179,263
0	2,013	152,269
0	0	153,659
0	0	1,745,000
<u>0</u>	<u>53,809</u>	<u>2,848,663</u>
0	0	1,625,000
<u>146,627</u>	<u>1,155,343</u>	<u>3,014,804</u>
<u>146,627</u>	<u>1,155,343</u>	<u>4,639,804</u>
0	214,875	424,152
952,861	7,184,027	12,184,725
0	0	548,051
0	0	12,489,677
<u>952,861</u>	<u>7,398,902</u>	<u>25,646,605</u>
<u>\$ 1,099,488</u>	<u>\$ 8,608,054</u>	<u>\$ 33,135,072</u>

CITY OF SPRINGBORO, OHIO

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

Total Governmental Fund Balances	\$ 25,646,605
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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 resources and therefore are not reported in the funds.	83,134,872
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.

Income Taxes Receivable - accrual basis	1,689,315	
Property Taxes Receivable - accrual basis	18,357	
Special Assessments Receivable - accrual basis	615,779	
Opioid Receivable - accrual basis	48,972	
Grants Receivable - accrual basis	642,381	
Total	<u>3,014,804</u>	3,014,804

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

Net OPEB Asset	155,177	
Deferred Outflows - Pension	4,487,190	
Deferred Outflows - OPEB	506,061	
Deferred Inflows - Pension	(559,585)	
Deferred Inflows - OPEB	(655,569)	
Net Pension Liability	(13,439,990)	
Net OPEB Liability	(674,871)	
Total	<u>(10,181,587)</u>	(10,181,587)

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

Amounts Due Within One Year	(869,634)	
Amounts Due in More Than One Year	(9,556,007)	
Accrued Interest on Long-Term Debt	(36,732)	
Total	<u>(10,462,373)</u>	(10,462,373)

<i>Net Position of Governmental Activities</i>	<u><u>\$ 91,152,321</u></u>
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See accompanying notes to the basic financial statements



CITY OF SPRINGBORO, OHIO

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

	General	Austin Center Municipal Public Improvement TIF	Construction
Revenues:			
Municipal Income Tax	\$ 15,816,280	\$ 0	\$ 0
Property and Other Taxes	928,449	0	0
Payment in Lieu of Taxes	0	641,022	0
Intergovernmental Revenues	424,514	0	351,219
Fines, Licenses and Permits	578,150	0	0
Investment Earnings	977,955	0	0
Special Assessments	43,882	0	97
Donations	0	0	0
All Other Revenue	1,030,273	0	43,991
Total Revenue	19,799,503	641,022	395,307
Expenditures:			
Current:			
Security of Persons and Property	4,583,726	0	0
Public Health and Welfare Services	15,263	0	0
Leisure Time Activities	1,407,188	0	0
Community Environment	1,416,623	0	0
Transportation	0	0	0
General Government	6,076,924	233,729	0
Capital Outlay	0	0	5,768,410
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	75,758	0
Total Expenditures	13,499,724	309,487	5,768,410
Excess (Deficiency) of Revenues Over Expenditures	6,299,779	331,535	(5,373,103)
Other Financing Sources (Uses):			
Transfers In	232,468	0	5,639,562
Transfers Out	(3,886,712)	0	0
Sale of Capital Assets	0	0	0
Total Other Financing Sources (Uses)	(3,654,244)	0	5,639,562
Net Change in Fund Balances	2,645,535	331,535	266,459
Fund Balances at Beginning of Year	11,645,135	(1,375,200)	3,781,378
Fund Balances End of Year	\$ 14,290,670	\$ (1,043,665)	\$ 4,047,837

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 1,725,881	\$ 0	\$ 17,542,161
0	0	928,449
0	0	641,022
0	2,434,409	3,210,142
0	82,583	660,733
37,879	47,381	1,063,215
0	86,607	130,586
0	19,725	19,725
0	212,672	1,286,936
<u>1,763,760</u>	<u>2,883,377</u>	<u>25,482,969</u>
0	214,269	4,797,995
0	0	15,263
0	0	1,407,188
0	0	1,416,623
0	1,173,834	1,173,834
0	740,609	7,051,262
0	1,428,036	7,196,446
0	570,000	570,000
0	466,181	541,939
<u>0</u>	<u>4,592,929</u>	<u>24,170,550</u>
1,763,760	(1,709,552)	1,312,419
0	2,451,100	8,323,130
(4,489,000)	(401,418)	(8,777,130)
0	8,507	8,507
<u>(4,489,000)</u>	<u>2,058,189</u>	<u>(445,493)</u>
(2,725,240)	348,637	866,926
3,678,101	7,050,265	24,779,679
<u>\$ 952,861</u>	<u>\$ 7,398,902</u>	<u>\$ 25,646,605</u>

CITY OF SPRINGBORO, OHIO

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

Net Change in Fund Balances - Total Governmental Funds	\$	866,926
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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 outlays exceeded depreciation in the current period.		1,361,112
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The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to change net position.		(108,669)
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Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(67,777)
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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.		1,063,772
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Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension expense in the statement of activities.		(1,647,675)
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The repayment of the principal of long-term debt consumes the current financial resources of government funds. However, the transaction does not have any effect on net position.		
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Principal Retirement		570,000
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		2,117
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(25,553)
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<i>Change in Net Position of Governmental Activities</i>	\$	<u>2,014,253</u>
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See accompanying notes to the basic financial statements

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Tax	\$ 11,500,000	\$ 14,500,000	\$ 15,438,841	\$ 938,841
Property and Other Taxes	900,000	900,000	928,449	28,449
Intergovernmental Revenue	385,400	385,400	421,101	35,701
Charges for Services	105,000	105,000	0	(105,000)
Fines, Licenses and Permits	433,000	433,000	579,317	146,317
Investment Earnings	600,000	600,000	771,204	171,204
Special Assessments	40,000	40,000	43,882	3,882
All Other Revenues	315,500	1,315,500	1,275,299	(40,201)
Total Revenues	14,278,900	18,278,900	19,458,093	1,179,193
Expenditures:				
Current:				
Security of Persons and Property	5,207,527	4,911,398	4,730,891	180,507
Public Health and Welfare Services	16,000	16,000	15,263	737
Leisure Time Activities	1,639,164	1,639,163	1,469,505	169,658
Community Environment	1,329,545	1,665,472	1,534,673	130,799
General Government	7,713,975	7,605,017	6,718,942	886,075
Total Expenditures	15,906,211	15,837,050	14,469,274	1,367,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,627,311)	2,441,850	4,988,819	2,546,969
Other Financing Sources (Uses):				
Transfers In	164,536	164,536	0	(164,536)
Transfers Out	(132,272)	(4,832,272)	(3,886,712)	945,560
Advances In	150,000	150,000	138,879	(11,121)
Total Other Financing Sources (Uses):	182,264	(4,517,736)	(3,747,833)	769,903
Net Change in Fund Balance	(1,445,047)	(2,075,886)	1,240,986	3,316,872
Fund Balance at Beginning of Year	10,034,603	10,034,603	10,034,603	0
Prior Year Encumbrances	590,042	590,042	590,042	0
Fund Balance at End of Year	\$ 9,179,598	\$ 8,548,759	\$ 11,865,631	\$ 3,316,872

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Austin Center Municipal Public Improvement TIF Fund
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	\$ 700,000	\$ 640,000	\$ 641,022	\$ 1,022
Total Revenues	<u>700,000</u>	<u>640,000</u>	<u>641,022</u>	<u>1,022</u>
Expenditures:				
Current:				
General Government	<u>217,000</u>	<u>244,857</u>	<u>233,729</u>	<u>11,128</u>
Total Expenditures	<u>217,000</u>	<u>244,857</u>	<u>233,729</u>	<u>11,128</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	483,000	395,143	407,293	12,150
Other Financing Sources (Uses):				
Transfers Out	<u>(277,758)</u>	<u>(277,758)</u>	<u>(277,758)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>(277,758)</u>	<u>(277,758)</u>	<u>(277,758)</u>	<u>0</u>
Net Change in Fund Balance	205,242	117,385	129,535	12,150
Fund Balance at Beginning of Year	<u>571,800</u>	<u>571,800</u>	<u>571,800</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 777,042</u>	<u>\$ 689,185</u>	<u>\$ 701,335</u>	<u>\$ 12,150</u>

See accompanying notes to the basic financial statements



CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities			
	Enterprise Funds			
	Golf Course	Water	Sewer	Trash
Assets:				
<i>Current Assets:</i>				
Equity in Pooled Cash and Investments	\$ 720,404	\$ 10,340,687	\$ 12,263,064	\$ 218,595
Receivables:				
Accounts	163	607,671	673,954	202,265
Intergovernmental	180	14,235	103	8
Inventory of Supplies at Cost	20,487	0	0	0
Inventory Held for Resale	92,773	0	0	0
Prepaid Items	13,248	25,593	7,309	973
<i>Total Current Assets</i>	<u>847,255</u>	<u>10,988,186</u>	<u>12,944,430</u>	<u>421,841</u>
<i>Non Current Assets:</i>				
Restricted Assets:				
Cash and Cash Equivalents	0	523	0	0
Net OPEB Asset	47,348	39,894	31,898	2,139
Non-Depreciable Capital Assets	10,862,356	833,165	365,004	0
Depreciable Capital Assets, Net	3,318,046	32,951,456	28,780,658	0
<i>Total Noncurrent Assets</i>	<u>14,227,750</u>	<u>33,825,038</u>	<u>29,177,560</u>	<u>2,139</u>
Total Assets	<u>15,075,005</u>	<u>44,813,224</u>	<u>42,121,990</u>	<u>423,980</u>
Deferred Outflows of Resources:				
Pension	437,573	367,932	294,359	19,888
OPEB	40,626	34,231	27,367	1,836
Total Deferred Outflows of Resources	<u>478,199</u>	<u>402,163</u>	<u>321,726</u>	<u>21,724</u>

CITY OF SPRINGBORO, OHIO

<u>Storm Water</u>	<u>Total</u>
\$ 424,654	\$ 23,967,404
44,478	1,528,531
22	14,548
0	20,487
0	92,773
1,525	48,648
<u>470,679</u>	<u>25,672,391</u>

0	523
7,007	128,286
0	12,060,525
<u>8,940,578</u>	<u>73,990,738</u>
<u>8,947,585</u>	<u>86,180,072</u>
<u>9,418,264</u>	<u>111,852,463</u>

64,604	1,184,356
<u>6,011</u>	<u>110,071</u>
<u>70,615</u>	<u>1,294,427</u>

(Continued)

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities			
	Enterprise Funds			
	Golf Course	Water	Sewer	Trash
Liabilities:				
<i>Current Liabilities:</i>				
Accounts Payable	22,600	553,443	97,134	99,585
Accrued Wages and Benefits	20,232	24,062	18,543	1,308
Intergovernmental Payable	4,850	117,217	3,985	187
Refundable Deposits	0	523	0	0
Compensated Absences Payable - Current	28,112	38,549	30,999	3,928
Total Current Liabilities	75,794	733,794	150,661	105,008
<i>Noncurrent Liabilities:</i>				
Compensated Absences Payable	78,304	123,007	99,428	18,373
Net Pension Liability	1,376,075	1,159,443	927,037	62,150
Total Noncurrent Liabilities	1,454,379	1,282,450	1,026,465	80,523
Total Liabilities	1,530,173	2,016,244	1,177,126	185,531
Deferred Inflows of Resources:				
Pension	42,813	36,073	28,842	1,933
OPEB	27,094	22,825	18,253	1,226
Total Deferred Inflows of Resources	69,907	58,898	47,095	3,159
Net Position:				
Net Investment in Capital Assets	14,180,402	33,284,144	29,145,662	0
Restricted for:				
OPEB	47,348	39,894	31,898	2,139
Unrestricted	(274,626)	9,816,207	12,041,935	254,875
Total Net Position	\$ 13,953,124	\$ 43,140,245	\$ 41,219,495	\$ 257,014

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Storm Water</u>	<u>Total</u>
12,345	785,107
3,907	68,052
568	126,807
0	523
6,865	108,453
<u>23,685</u>	<u>1,088,942</u>
26,233	345,345
<u>203,654</u>	<u>3,728,359</u>
<u>229,887</u>	<u>4,073,704</u>
<u>253,572</u>	<u>5,162,646</u>
6,336	115,997
<u>4,008</u>	<u>73,406</u>
<u>10,344</u>	<u>189,403</u>
8,940,578	85,550,786
7,007	128,286
<u>277,378</u>	<u>22,115,769</u>
<u>\$ 9,224,963</u>	<u>\$ 107,794,841</u>

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities			
	Enterprise Funds			
	Golf Course	Water	Sewer	Trash
Operating Revenues:				
Charges for Services	\$ 2,271,752	\$ 5,120,098	\$ 4,422,182	\$ 1,377,105
Sales	399,500	0	0	0
Other Operating Revenue	41,059	20,015	137,648	145
Total Operating Revenues	<u>2,712,311</u>	<u>5,140,113</u>	<u>4,559,830</u>	<u>1,377,250</u>
Operating Expenses:				
Personal Services	1,470,647	1,276,332	961,854	67,742
Contractual Services	545,586	2,016,040	2,015,474	1,201,949
Materials and Supplies	531,845	361,316	59,162	13,806
Cost of Goods Sold	111,374	0	0	0
Depreciation	651,750	891,654	884,783	0
Total Operating Expenses	<u>3,311,202</u>	<u>4,545,342</u>	<u>3,921,273</u>	<u>1,283,497</u>
Operating Income (Loss)	(598,891)	594,771	638,557	93,753
Nonoperating Revenue (Expenses):				
Investment Earnings	0	323,176	383,001	0
Interest and Fiscal Charges	(1,034)	0	0	0
Total Nonoperating Revenues (Expenses)	<u>(1,034)</u>	<u>323,176</u>	<u>383,001</u>	<u>0</u>
Income (Loss) Before Transfers and Contributions	(599,925)	917,947	1,021,558	93,753
Transfers In	454,000	0	0	0
Capital Contributions - Tap in Fees	0	258,635	196,820	0
Capital Contributions	<u>1,776,949</u>	<u>600,279</u>	<u>464,238</u>	<u>0</u>
Change in Net Position	1,631,024	1,776,861	1,682,616	93,753
Net Position Previously Reported	12,370,356	41,397,827	39,558,459	178,460
Change in Accounting Principle (GASB Statement 101)	(48,256)	(34,443)	(21,580)	(15,199)
Net Position Beginning of Year	12,322,100	41,363,384	39,536,879	163,261
Net Position End of Year	<u>\$ 13,953,124</u>	<u>\$ 43,140,245</u>	<u>\$ 41,219,495</u>	<u>\$ 257,014</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Storm Water</u>	<u>Total</u>
\$ 291,274	\$ 13,482,411
0	399,500
263	199,130
<u>291,537</u>	<u>14,081,041</u>
214,594	3,991,169
48,926	5,827,975
30,718	996,847
0	111,374
<u>206,001</u>	<u>2,634,188</u>
<u>500,239</u>	<u>13,561,553</u>
(208,702)	519,488
0	706,177
0	(1,034)
<u>0</u>	<u>705,143</u>
(208,702)	1,224,631
0	454,000
0	455,455
<u>652,324</u>	<u>3,493,790</u>
443,622	5,627,876
8,788,275	102,293,377
(6,934)	(126,412)
<u>8,781,341</u>	<u>102,166,965</u>
<u>\$ 9,224,963</u>	<u>\$ 107,794,841</u>

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities Enterprise Funds		
	Golf Course	Water	Sewer
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$2,671,252	\$5,119,338	\$4,437,920
Other Operating Receipts	40,716	20,657	138,159
Cash Payments for Goods and Services	(1,213,120)	(2,324,460)	(1,952,034)
Cash Payments to Employees	(1,474,421)	(1,221,439)	(934,590)
Net Cash Provided (Used) by Operating Activities	24,427	1,594,096	1,689,455
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	454,000	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	454,000	0	0
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	0	258,635	196,820
Principal Paid on Lease	(127,032)	0	0
Acquisition and Construction of Assets	(7,430)	(1,799,750)	(404,249)
Interest Paid on All Debt	(1,034)	0	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(135,496)	(1,541,115)	(207,429)
<u>Cash Flows from Investing Activities:</u>			
Receipt of Interest	0	175,557	217,489
Change in Value of Investments	0	147,619	165,512
Net Cash Provided by Investing Activities	0	323,176	383,001
Net Increase (Decrease) in Cash and Cash Equivalents	342,931	376,157	1,865,027
Cash and Cash Equivalents at Beginning of Year	377,473	9,965,053	10,398,037
Cash and Cash Equivalents at End of Year	\$720,404	\$10,341,210	\$12,263,064
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$720,404	\$10,340,687	\$12,263,064
Restricted Cash and Cash Equivalents	0	523	0
Cash and Cash Equivalents at End of Year	\$720,404	\$10,341,210	\$12,263,064

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Totals
\$1,368,503	\$292,648	\$13,889,661
190	379	200,101
(1,211,451)	(72,216)	(6,773,281)
(76,832)	(204,130)	(3,911,412)
80,410	16,681	3,405,069
0	0	454,000
0	0	454,000
0	0	455,455
0	0	(127,032)
0	(62,500)	(2,273,929)
0	0	(1,034)
0	(62,500)	(1,946,540)
0	0	393,046
0	0	313,131
0	0	706,177
80,410	(45,819)	2,618,706
138,185	470,473	21,349,221
\$218,595	\$424,654	\$23,967,927
\$218,595	\$424,654	\$23,967,404
0	0	523
\$218,595	\$424,654	\$23,967,927

(Continued)

CITY OF SPRINGBORO, OHIO

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2024

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	(\$598,891)	\$594,771	\$638,557
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	651,750	891,654	884,783
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(163)	(1,897)	15,738
(Increase) Decrease in Intergovernmental Receivable	(180)	1,779	511
Increase in Inventory	(1,278)	0	0
Decrease in Inventory Held for Resale	9,539	0	0
Decrease in Prepaid Items	1,891	59,090	51,739
(Increase) in Net OPEB Asset	(47,348)	(39,894)	(31,898)
Decrease in Deferred Outflows - Pension	280,506	191,460	162,076
Decrease in Deferred Outflows - OPEB	66,010	49,121	40,747
Increase (Decrease) in Accounts Payable	(32,540)	(41,164)	70,423
(Decrease) in Accrued Wages and Benefits	(28,306)	(23,526)	(21,046)
Increase (Decrease) in Intergovernmental Payable	(3,081)	33,300	(1,054)
Increase in Compensated Absences	7,607	10,998	7,939
Increase in Deferred Inflows - Pension	42,813	36,073	28,842
Increase in Deferred Inflows - OPEB	15,223	13,549	10,670
(Decrease) in Net Pension Liability	(303,132)	(153,085)	(145,582)
(Decrease) in Net OPEB Liability	(35,993)	(28,133)	(22,990)
Total Adjustments	623,318	999,325	1,050,898
Net Cash Provided (Used) by Operating Activities	\$24,427	\$1,594,096	\$1,689,455

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2024, the Water Fund had an outstanding liability of \$500,477 for the purchase of certain capital assets.

All of the funds except the Trash fund received contributed capital from developers or other funds in the amounts of \$1,776,949, \$600,279, \$464,238, and \$652,324, respectively (funds left to right).

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Totals
\$93,753	(\$208,702)	\$519,488
0	206,001	2,634,188
(8,602)	1,374	6,450
45	116	2,271
0	0	(1,278)
0	0	9,539
4,743	4,888	122,351
(2,139)	(7,007)	(128,286)
20,341	32,689	687,072
4,086	8,453	168,417
(343)	2,784	(840)
(1,628)	(4,769)	(79,275)
(187)	(536)	28,442
927	1,664	29,135
1,933	6,336	115,997
565	2,399	42,406
(31,085)	(24,127)	(657,011)
(1,999)	(4,882)	(93,997)
(13,343)	225,383	2,885,581
\$80,410	\$16,681	\$3,405,069

CITY OF SPRINGBORO, OHIO

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

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	\$ 133,241
Receivables:	
Special Assessments	<u>632,213</u>
Total Assets	<u>765,454</u>
Liabilities:	
Due to Others	757,982
Undistributed Monies	<u>7,472</u>
Total Liabilities	<u>765,454</u>
Net Position:	
Total Net Position	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

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

	<u>Custodial Funds</u>
Additions:	
Intergovernmental Revenues	\$ 90,743
Fines, Licenses and Permits	172,713
Special Assessments	665,625
Donations	13,146
Total Additions	<u>942,227</u>
Deductions:	
Other Distributions	<u>942,227</u>
Total Deductions	<u>942,227</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position at End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Springboro, Ohio (the City) is a home rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council - Manager form of government, was adopted November 7, 1978, became effective January 1, 1979, and was amended November 4, 2011. The six member Council and the Mayor are elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer, the head of the administrative agencies, and a law enforcement officer of the City. The City Manager appoints all of the department managers.

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

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" as amended by GASB Statement No. 61, "The Financial Reporting Entity Omnibus" in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's Governing Board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading.

Based on the foregoing, the City's financial reporting entity includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police protection, street construction and maintenance, street lighting, parks and recreation, planning and zoning and other governmental services. In addition, golf, water, sewer, trash collection and disposal services and storm water collection services are provided under an enterprise concept with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. In addition, the City has included the Community Improvement Corporation of Springboro (CIC) as a discretely presented component unit.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Unit – The component unit column in the entity-wide financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City. The component unit is being presented as a part of the City's reporting entity because the City appoints the voting majority of the component unit's board and the City can impose its' will on the component unit.

Community Improvement Corporation of Springboro – The Community Improvement Corporation of Springboro (CIC), a non-profit organization, has a Board of Directors consisting of no less than three and no more than five board members as determined by the City of Springboro. The CIC was created to serve the business community of Springboro. The CIC spends a majority of its time and effort on administering financial assistance programs that provide resources to local businesses for projects that improve the community through increased local investment, more viable businesses, and increasing or maintaining employment opportunities in the City. The City provides all subsidies to the CIC to finance its operations and activities. Financial statements related to the CIC can be obtained from the Finance Director.

The Warren County General Health District, a jointly governed organization, provides health services within the County. The Board of Health, which consists of a representative from each of the participating governments, oversees the operation of the District. The City is not financially accountable for the District. The County Commissioners serve as the taxing authority and the County Auditor and Treasurer serve as fiscal officers. The City is associated with the Greater Warren County Drug Task Force, the Miami Valley Regional Planning Commission, Warren County Transportation Improvement District and the Montgomery County Transportation Improvement District also jointly governed organizations. The City is also a member of the Ohio Municipal League of Workers Compensation Group Rating Plan (GRP), an insurance purchasing pool. See Notes 16 and 17 for additional information on these organizations.

B. Basis of Presentation - Fund Accounting

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

Governmental Funds

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

Austin Center Municipal Public Improvement TIF Fund - This fund is used to account for payments in lieu of taxes from Montgomery County for properties within the Austin TIF area to be used for payments to the Miamisburg City School District as required per the Cooperative Agreement.

Construction Fund – This fund is used to account for transfers of income tax revenues and grants used for all construction projects not accounted for in the permanent improvement fund or the enterprise funds.

Income Tax Capital Improvement Fund – This fund is used to account for income tax proceeds from .5% of the City's 1.5% income tax. The funds are to be spent on capital projects at Council's discretion.

Proprietary Funds

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

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 revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

Golf Course Fund – To account for revenue received from user charges; such as greens fees, rentals and concessions, to be used for the general operation of Heatherwoode, an 18-hole championship golf course.

Water Fund – This fund is used to account for the operation of the City's water service.

Sewer Fund – This fund is used to account for the operation of the City's sanitary sewer service.

Trash Fund – This fund is used to account for the operation of the City's solid waste collection and disposal service.

Storm Water Fund – This fund is used to account for the City's storm water collection system.

Fiduciary Funds

Custodial Funds - All custodial funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. These funds are used to account for assets held by a government unit as an agent for individuals, private organizations, other governmental units, and/or other funds. The City's custodial funds account for donations to the Library, Joint Economic Development District (JEDD) activity, Mayor's court fines and special assessments collected on behalf of neighborhood associations. Custodial fund reporting focuses on net position and changes in net position.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

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

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities and all deferred outflows/inflows associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements, and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally these revenues are not measurable until received.

Special assessment installments including related interest, which are measurable but not available at December 31, are recorded as deferred revenue. Property taxes measurable as of December 31, 2024 but which are not intended to finance 2024 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflows of resources.

The accrual basis of accounting is utilized for reporting purposes by the government-wide statements, the enterprise funds and the custodial funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

E. Budgetary Process

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

All funds, other than custodial funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is at the object level (personal services, operations and maintenance and capital outlay) within each department. Budgetary modifications may only be made by ordinance of the City Council.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

1. Tax Budget

The City Finance Director submits an annual tax budget for the following fiscal year to City Council by July 15 for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

2. Estimated Resources

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

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may be modified during the year by ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. The allocation of appropriations within a fund may be modified with the approval of the City Council. During 2024, several supplemental appropriations measures were necessary to budget the use of contingency funds and capital improvement projects. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual (Non-GAAP Budgetary Basis) for the General Fund and major special revenue fund are presented on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Budgetary Process** (Continued)**4. Lapsing of Appropriations**

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

5. Budgetary Basis of Accounting

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and major special revenue fund:

	<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>	<u>Austin Center Municipal Improvement TIF</u>
GAAP Basis (as reported)	\$2,645,535	\$331,535
Increase (Decrease):		
Accrued Revenues at December 31, 2024 received during 2025	(2,338,842)	0
Accrued Revenues at December 31, 2023 received during 2024	1,903,843	0
Accrued Expenditures at December 31, 2024 paid during 2025	705,362	1,745,000
Accrued Expenditures at December 31, 2023 paid during 2024	(1,151,131)	(1,947,000)
Change in Inventory	(22,657)	0
2023 Prepaids for 2024	200,882	0
2024 Prepaids for 2025	(119,724)	0
Outstanding Encumbrances	(582,282)	0
Budget Basis	<u>\$1,240,986</u>	<u>\$129,535</u>

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During 2024, cash and cash equivalents included amounts in demand deposits and in U.S. Treasury Money Market accounts in US Bank and Charles Schwab investment accounts with original maturities of less than three months.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and cash equivalents represents the balance on hand as if each fund maintained its own cash and cash equivalent account. See Note 5, "Cash, Cash Equivalents and Investments."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 5, "Cash, Cash Equivalents and Investments."

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Restricted Assets

Restricted assets in the enterprise funds represent cash and cash equivalents and cash and cash equivalents with fiscal agents set aside to satisfy bond indenture requirements for current and future debt payments and for the replacement and improvement of capital assets originally acquired with bond proceeds. In addition, water and sewer customer deposits are presented as restricted assets.

I. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market (first-in, first-out) in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased. Inventories of enterprise funds are expensed when used.

J. Prepaid Items

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

K. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$7,500 and an estimated useful life threshold of three or more years.

1. Property, Plant and Equipment - Governmental Activities

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

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, improvements to land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets and Depreciation (Continued)

2. Property, Plant and Equipment – Business-Type Activities

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

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year following acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (in years)</u>
Land and Land Improvements	15 - 60
Buildings	10 - 40
Infrastructure	50 - 65
Equipment	3 - 15
Utility Plant in Service	50 - 65

L. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
Special Assessment Bonds	Bond Retirement Fund
General Obligation Bonds	Bond Retirement Fund and Water Fund.
Special Obligation Bonds	Bond Retirement Fund
Compensated Absences	General Fund, Street Maintenance and Repair Fund,
Net Pension Liability	Golf Course Fund, Water Fund, Sewer Fund, Trash
Net OPEB Liability	Fund and Storm Water Fund

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Bond Discounts/Premiums

Bond discounts and premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, while premiums are presented as an increase in the face amount of the bonds payable.

N. Compensated Absences

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

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. For governmental funds, the portion of unpaid compensated absences expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account.

O. Net position

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Pension/OPEB

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

Q. Interfund Activity

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

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

R. Interfund Assets/Liabilities

The City reports cash overdrafts from pooled cash and cash equivalents as an interfund loan payable in the fund with the overdraft and as an interfund loan receivable in the fund(s) designated by management. The interfund loans receivable are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources since they are not a component of net current assets. Receivables and payables resulting from transactions between funds for services provided or goods received are classified as “due from other funds” or “due to other funds” on the balance sheet. Long-term interfund loans are classified as “advances to/from other funds.” The General Fund and Income Tax Capital Improvement Fund have advances to other funds totaling \$872,500 (each) and the Austin Center Municipal Public Improvement TIF Fund has an advance from other funds balance of \$1,745,000. The advance to/from other funds arise from a manuscript debt transaction where the proceeds were utilized to retire the Austin Road Interchange Bonds. The long term advance will be repaid over the next twelve years at an interest rate of 3.25%.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Fund Balance

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

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

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

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

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Director of Finance to assign fund balance.

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

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

T. Assets Held for Resale

As part of the economic development program, the City has acquired land at the South Tech Industrial Park. The City’s intent is for the land to be sold to businesses to promote economic development within the City. Transactions are conducted through the City’s Land Acquisition and Construction Funds.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Estimates

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

V. Extraordinary and Special Items

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

W. 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. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for deferred pension/OPEB amounts. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows.

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

CITY OF SPRINGBORO, OHIO

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

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE, RESTATEMENT OF NET POSITION AND COMPLIANCE

A. Change in Accounting Principle

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

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

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

The implementation of GASB Statement 101 had the following effect on net position as reported December 31, 2023:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Golf Course Fund</u>	<u>Water Fund</u>
Net Position at December 31, 2023, as Reported	\$89,000,018	\$102,293,377	\$12,370,356	\$41,397,827
Adjustments:				
Change in Compensated Absences	<u>138,050</u>	<u>(126,412)</u>	<u>(48,256)</u>	<u>(34,443)</u>
Net Position at December 31, 2023, as Restated	<u>\$89,138,068</u>	<u>\$102,166,965</u>	<u>\$12,322,100</u>	<u>\$41,363,384</u>

	<u>Sewer Fund</u>	<u>Trash Fund</u>	<u>Storm Water Fund</u>
Net Position at December 31, 2023, as Reported	\$39,558,459	\$178,460	\$8,788,275
Adjustments:			
Change in Compensated Absences	<u>(21,580)</u>	<u>(15,199)</u>	<u>(6,934)</u>
Net Position at December 31, 2023, as Restated	<u>\$39,536,879</u>	<u>\$163,261</u>	<u>\$8,781,341</u>

B. Compliance

The fund deficit at December 31, 2024 in the Austin Municipal Public Improvement TIF fund of \$1,043,665 arises from the recognition of certain liabilities under the modified accrual basis of accounting. Under the budgetary basis of accounting these deficits do not exist. The General Fund provides transfers when cash is required, not when accruals occur.

CITY OF SPRINGBORO, OHIO

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

NOTE 3 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General	Austin Center Municipal Public Improvement TIF	Construction	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$119,724	\$0	\$0	\$0	\$16,935	\$136,659
Supplies Inventory	89,553	0	0	0	197,940	287,493
Total Nonspendable	209,277	0	0	0	214,875	424,152
Restricted:						
Transportation Projects	0	0	0	0	2,677,765	2,677,765
Court Projects	0	0	0	0	81,669	81,669
Law Enforcement	0	0	0	0	270,167	270,167
TIF Projects	0	0	0	0	814,214	814,214
Debt Service	0	0	0	0	393,137	393,137
Capital Improvements	0	0	4,047,837	952,861	2,947,075	7,947,773
Total Restricted	0	0	4,047,837	952,861	7,184,027	12,184,725
Assigned:						
Goods and Services	548,051	0	0	0	0	548,051
Total Assigned	548,051	0	0	0	0	548,051
Unassigned	13,533,342	(1,043,665)	0	0	0	12,489,677
Total Fund Balances	\$14,290,670	(\$1,043,665)	\$4,047,837	\$952,861	\$7,398,902	\$25,646,605

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

NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which capital outlay exceeded depreciation in the current period:

Capital Outlay	\$5,397,641
Depreciation Expense	<u>(4,036,429)</u>
	\$1,361,212

Net effect of capital asset transactions:

Loss on Disposal of Capital Asset	(\$108,669)
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Governmental revenues not reported in the funds:

Decrease in Delinquent Income Tax Revenue	(\$70,571)
Decrease in Delinquent Property Tax	(4,494)
Decrease in Intergovernmental, unrestricted	(364)
Increase in Miscellaneous Revenues	48,972
Decrease in Special Assessment Revenue	<u>(41,320)</u>
	(\$67,777)

Contractually required contributions reported as deferred outflows:

Pension	\$1,046,998
OPEB	<u>16,774</u>
	\$1,063,772

Pension and OPEB expense:

Pension	(\$1,567,717)
OPEB	<u>(79,958)</u>
	(\$1,647,675)

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

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of a majority of individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents." Ohio law requires the classification of funds held by the City into three categories.

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

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

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

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

CITY OF SPRINGBORO, OHIO

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

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City's deposits was \$18,075,934 and the bank balance was \$18,398,610. Federal depository insurance covered \$1,000,000 of the bank balance and \$17,398,610 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

B. Investments

The City's investments at December 31, 2024 were as follows:

	Measurement	Credit	Fair Value	Concentration of Credit	Investment Maturities (in Years)		
	Amount	Rating	Hierarchy	Risk	less than 1	1-3	3-5
Negotiable C/D's	\$5,174,506	AAA	Level 2	18.02%	\$731,898	\$4,442,608	\$0
FHLB	4,077,485	AA+	Level 2	14.20%	1,425,003	2,051,786	600,696
FHLMC	499,962	AA+	Level 2	1.74%	499,962	0	0
FNMA	343,812	AA+	Level 2	1.20%	343,812	0	0
FFCB	1,454,724	AA+	Level 2	5.07%	1,000,491	454,233	0
FHLM	727,765	AA+	Level 2	2.53%	727,765	0	0
Freddie Mac	421,551	AA+	Level 2	1.47%	421,551	0	0
US Treasury Bills	1,237,406	AA+	Level 2	4.31%	1,237,406	0	0
US Treasury Notes	14,783,864	A-1+	Level 2	51.46%	3,905,364	7,380,259	3,498,241
Total Investments	<u>\$28,721,075</u>			<u>100.00%</u>	<u>\$10,293,252</u>	<u>\$14,328,886</u>	<u>\$4,098,937</u>

Credit Rating – Standard and Poor's

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

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

The City's investments in federal agency securities (FHLM, FNMA, FFCB, FHLB, Freddie Mac, US T-Bills, US T-Notes) and negotiable CD's are valued using quoted prices in markets that are not considered to be active dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy that limits investment purchases beyond the requirements of the Ohio Revised Code.

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

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City's investment policy states that it will diversify its investments to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. All of the City's investments are collateralized by underlying securities pledged by the investment's counterparty, not in the name of the City.

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

NOTE 6 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes. Property tax payments received during 2024 for tangible personal property (other than public utility property) is for 2024 taxes.

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

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

Tangible personal property tax revenue received during 2024 (other than public utility property tax) represents the collection of 2024 taxes levied against local inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2024 were levied after October 1, 2023, on the value as of December 31, 2023.

The full tax rate for all City operations for the year ended December 31, 2024, was \$1.11 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows: \$765,403,940 in real property assessed value and \$35,383,800 in public utility assessed value.

Real property taxes are payable annually and semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For 2024, the due dates were February 19 and July 15.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; paid semi-annually, the first payment is due April 30, with the remainder payable at September 20.

The County Treasurer collects property taxes on behalf of Warren County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected.

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

NOTE 6 – TAXES (Continued)

A. Property Taxes (Continued)

Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the General Fund and the Austin Center Municipal Public Improvement TIF Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred inflows of resources.

B. Income Tax

The City levies a tax of 1.5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 67% of the tax paid to another municipality to a maximum of the total amount assessed. Of the one and one-half percent income tax, one-half percent is voter approved for the sole purpose of funding capital improvements.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are to be used for general fund operations, maintenance of equipment, new equipment/capital improvements, debt service and other governmental functions when needed, as determined by City Council. Income tax revenue for 2024 was \$17,471,590.

NOTE 7 - RECEIVABLES

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

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

NOTE 8 - TRANSFERS

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

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$232,468	\$3,886,712
Construction Fund	5,639,562	0
Income Tax Capital Improvement Fund	0	4,489,000
Other Governmental Funds	2,451,100	401,418
Total Governmental Funds	8,323,130	8,777,130
 Golf Course Fund	 454,000	 0
Total Proprietary Funds	454,000	0
Totals	\$8,777,130	\$8,777,130

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the income tax fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service. All transfers are considered allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

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

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

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

<i>Historical Cost:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$29,094,141	\$549,982	\$0	\$29,644,123
Construction in Progress	2,926,780	306,076	(2,752,709)	480,147
Total Non-depreciable Capital assets	32,020,921	856,058	(2,752,709)	30,124,270
<i>Capital assets being depreciated:</i>				
Improvements	13,206,751	1,359,763	(14,785)	14,551,729
Infrastructure	59,106,910	2,669,484	(218,772)	61,557,622
Buildings	18,690,228	166,500	(162,291)	18,694,437
Machinery and Equipment	11,486,123	3,119,608	(198,184)	14,407,547
Total Depreciable Capital assets	102,490,012	7,315,355	(594,032)	109,211,335
Total Cost	<u>\$134,510,933</u>	<u>\$8,171,413</u>	<u>(\$3,346,741)</u>	<u>\$139,335,605</u>
<i>Accumulated Depreciation:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
Improvements	(\$5,792,107)	(\$954,064)	\$14,662	(\$6,731,509)
Infrastructure	(36,779,272)	(1,909,069)	210,127	(38,478,214)
Buildings	(4,272,581)	(424,514)	71,167	(4,625,928)
Machinery and Equipment	(5,784,544)	(748,882)	168,344	(6,365,082)
Total Depreciation	<u>(\$52,628,504)</u>	<u>(\$4,036,529) *</u>	<u>\$464,300</u>	<u>(\$56,200,733)</u>
<i>Net Value:</i>	<u>\$81,882,429</u>			<u>\$83,134,872</u>

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$314,358
Leisure Time Activities	631,205
Community Environment	29,574
Transportation	1,958,113
General Government	1,103,279
Total Depreciation Expense	<u>\$4,036,529</u>

CITY OF SPRINGBORO, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 9 - CAPITAL ASSETS (Continued)****B. Business-Type Activities Capital Assets**

Summary by Category at December 31, 2024:

<i>Historical Cost:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$8,685,240	\$0	\$0	\$8,685,240
Construction in Progress	1,485,029	2,045,596	(155,340)	3,375,285
Total Non-depreciable Capital Assets	10,170,269	2,045,596	(155,340)	12,060,525
<i>Capital assets being depreciated:</i>				
Buildings	5,397,868	0	0	5,397,868
Land Improvements	2,775,247	0	0	2,775,247
Infrastructure	98,210,697	3,591,386	0	101,802,083
Machinery and Equipment	7,175,777	342,108	(21,063)	7,496,822
Leased Machinery and Equipment	375,454	0	0	375,454
Total Depreciable Capital assets	113,935,043	3,933,494	(21,063)	117,847,474
Total Cost	\$124,105,312	\$5,979,090	(\$176,403)	\$129,907,999
<i>Accumulated Depreciation:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
Buildings	(\$2,941,417)	(\$147,073)	\$0	(\$3,088,490)
Land Improvements	(1,858,023)	(122,236)	0	(1,980,259)
Infrastructure	(31,904,912)	(1,498,912)	0	(33,403,824)
Machinery and Equipment	(4,288,957)	(740,815)	21,063	(5,008,709)
Leased Machinery and Equipment	(250,302)	(125,152)	0	(375,454)
Total Depreciation	(\$41,243,611)	(\$2,634,188)	\$21,063	(\$43,856,736)
<i>Net Value:</i>	\$82,861,701			\$86,051,263

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$748,169 for 2024.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

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

CITY OF SPRINGBORO, OHIO

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$637,427 for 2024.

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$8,238,190	\$8,930,159	\$17,168,349
Proportion of the Net Pension Liability-2024	0.031467%	0.092432%	
Proportion of the Net Pension Liability-2023	0.033635%	0.087404%	
Percentage Change	<u>(0.002168%)</u>	<u>0.0050280%</u>	
Pension Expense	\$930,527	\$1,121,846	\$2,052,373

CITY OF SPRINGBORO, OHIO

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$0	\$564,377	\$564,377
Differences between expected and actual experience	134,646	286,683	421,329
Net difference between projected and actual earnings on pension plan investments	1,662,812	1,011,975	2,674,787
Change in proportionate share	73,136	552,320	625,456
City contributions subsequent to the measurement date	748,170	637,427	1,385,597
Total Deferred Outflows of Resources	<u>\$2,618,764</u>	<u>\$3,052,782</u>	<u>\$5,671,546</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$135,616	\$135,616
Differences between expected and actual experience	0	99,872	99,872
Change in proportionate share	256,306	183,788	440,094
Total Deferred Inflows of Resources	<u>\$256,306</u>	<u>\$419,276</u>	<u>\$675,582</u>

\$1,385,597 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$315,102	\$593,784	\$908,886
2026	474,852	561,982	1,036,834
2027	1,061,116	740,456	1,801,572
2028	(236,782)	(6,407)	(243,189)
2029	0	105,045	105,045
2030	0	1,219	1,219
Total	<u>\$1,614,288</u>	<u>\$1,996,079</u>	<u>\$3,610,367</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$12,969,124	\$8,238,190	\$4,303,427

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

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

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

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

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

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

Note: Assumptions are geometric.

* levered 2.0x

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$11,828,660	\$8,930,159	\$6,519,773

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least page 55.

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

The City's contractually required contribution to OP&F was \$16,774 for 2024.

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

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

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability (Asset)	(\$283,463)	\$674,871	\$391,408
Proportion of the Net OPEB Liability (Asset) -2024	0.031408%	0.094243%	
Proportion of the Net OPEB Liability (Asset) -2023	0.033776%	0.087404%	
Percentage Change	(0.002368%)	0.0068392%	
OPEB Expense	(\$16,720)	\$85,218	\$68,498

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CITY OF SPRINGBORO, OHIO

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$72,977	\$232,231	\$305,208
Differences between expected and actual experience	0	32,452	32,452
Net difference between projected and actual earnings on OPEB plan investments	170,236	49,833	220,069
Change in proportionate share	0	41,629	41,629
City contributions subsequent to the measurement date	0	16,774	16,774
Total Deferred Outflows of Resources	<u>\$243,213</u>	<u>\$372,919</u>	<u>\$616,132</u>
Deferred Inflows of Resources			
Changes in assumptions	\$121,854	\$434,601	\$556,455
Differences between expected and actual experience	40,346	124,025	164,371
Change in proportionate share	0	8,149	8,149
Total Deferred Inflows of Resources	<u>\$162,200</u>	<u>\$566,775</u>	<u>\$728,975</u>

\$16,774 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(\$7,194)	(\$3,146)	(\$10,340)
2026	13,178	(17,758)	(4,580)
2027	132,514	(6,796)	125,718
2028	(57,485)	(50,793)	(108,278)
2029	0	(60,694)	(60,694)
2030	0	(68,607)	(68,607)
2031	0	(2,808)	(2,808)
2032	0	(28)	(28)
Total	<u>\$81,013</u>	<u>(\$210,630)</u>	<u>(\$129,617)</u>

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$155,784	(\$283,463)	(\$647,319)

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

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$295,235)	(\$283,463)	(\$270,109)

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

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

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

Note: Assumptions are geometric.

* levered 2.0x

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$831,254	\$674,871	\$543,166

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

CITY OF SPRINGBORO, OHIO

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

NOTE 12 - COMPENSATED ABSENCES

The costs of vacation and sick leave benefits are recorded as they are earned. Employees earn vacation leave at varying rates based upon length of service. Sick leave is accumulated at a rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit. Upon retirement an individual will be compensated for their accumulated sick leave at a rate of 25% of the balance.

At December 31, 2024, the City's accumulated, unpaid compensated absences amounted to \$1,339,904, of which \$886,106 is recorded as a liability of the Governmental Activities and \$453,798 is recorded as a liability of the Business-Type Activities. The amounts are recorded as Amounts Due Within One Year and Amounts Due in More Than One Year on the Government Wide Statement of Net Position.

NOTE 13 - LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2024 were as follows:

	Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024	Amount Due Within One Year
Business Type-Activities:					
Compensated Absences Payable	\$424,663	\$453,798	(\$424,663)	\$453,798	\$108,453
Lease Payable	127,032	0	(127,032)	0	0
Total Business-Type Activity Long-Term Liabilities	<u>\$551,695</u>	<u>\$453,798</u>	<u>(\$551,695)</u>	<u>\$453,798</u>	<u>\$108,453</u>

CITY OF SPRINGBORO, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

			Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024	Amount Due Within One Year
Governmental Activities:							
Unvoted General Obligation Bonds:							
5.00%	Various Purpose	2022	\$5,365,000	\$0	(\$205,000)	\$5,160,000	\$200,000
2.000 - 5.000%	Street Improvement Bonds	2017	465,000	0	(155,000)	310,000	160,000
	Premium on Bonds		533,025	0	(35,888)	497,137	35,888
	Total General Obligation Bonds		6,363,025	0	(395,888)	5,967,137	395,888
Special Obligation Bond:							
4.625 - 5.000%	Performing Arts Center	2022	3,725,000	0	(210,000)	3,515,000	220,000
	Premium on Bonds		62,182	0	(4,784)	57,398	4,784
	Total Special Obligation Bonds		3,787,182	0	(214,784)	3,572,398	224,784
	Compensated Absences Payable		819,881	886,106	(819,881)	886,106	248,962
	Total Governmental Activity Long-Term Liabilities		\$10,970,088	\$886,106	(\$1,430,553)	\$10,425,641	\$869,634

A. Future Long-Term Financing Requirements

The City's future long-term obligation funding requirements, including principal and interest payments as of December 31, 2024, follow:

Years	Governmental Activities		Special Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$360,000	\$267,300	\$220,000	\$173,481
2026	360,000	252,500	235,000	162,481
2027	220,000	237,500	245,000	150,731
2028	230,000	226,500	255,000	138,481
2029	245,000	215,000	270,000	125,731
2030-2034	1,410,000	879,500	1,555,000	418,300
2035-2039	1,795,000	490,500	735,000	55,500
2040-2041	850,000	64,250	0	0
Totals	\$5,470,000	\$2,633,050	\$3,515,000	\$1,224,705

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

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

B. Defeased Debt

In April 2012, the City partially refunded \$10,245,000 of Mortgage Revenue Bonds for Sewer Improvements 2004, through the issuance of \$10,295,000 of Mortgage Revenue Bonds. The refunded bonds, which have an outstanding balance of \$3,140,000 at December 31, 2024, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During 2024 the City contracted with several different insurance providers for various insurance coverages, as follows:

Type of Coverage	Liability Limits	Deductible
Property	\$97,721,205	\$10,000
Crime	1,000,000	75,000
Inland Marine	6,015,202	5,000
General Liability	8,000,000	10,000
Employee Benefits Liability	8,000,000	1,000
Employers Liability	8,000,000	0
Automobile Liability	8,000,000	5,000
Public Officials Liability	8,000,000	5,000
Police Liability	8,000,000	5,000
Employment Practices Liability	8,000,000	25,000
Cyber Liability	3,000,000	15,000

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three years.

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

NOTE 14 - RISK MANAGEMENT (Continued)

For the year 2024, the City participated in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (see Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Comp Management, Inc. provides administrative, cost control and actuarial services to the GRP.

The City may withdraw from the GRP if written notice is provided within sixty days prior to the prescribed application deadline of the Ohio Bureau of Workers' Compensation. However, the participant is not relieved of the obligation to pay any amount owed to the GRP prior to withdrawal, and any participant leaving the GRP allows the representative of the GRP to access loss experience for three years following the last year of participation.

Beginning in 2023, the City has a group health insurance program for employees and their eligible dependents. Premiums are paid into the General fund by all funds having compensated employees based on an analysis of historical claims experience, the desired fund balances and the number of active participating employees. The monies paid into the General fund are available to pay claims and administrative costs. The plan is administered by a third party administrator, Unified Group Services., which monitors all claim payments. Excess loss coverage, provided by a third party insurance provider, becomes effective after \$35,000 per year per specific claim.

The claims liability of \$153,659 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability amount in years 2023 and 2024 were:

Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Year End
2023	\$0	\$1,765,336	(\$1,454,518)	310,818
2024	310,818	957,682	(1,114,841)	153,659

CITY OF SPRINGBORO, OHIO

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

NOTE 15 - CONTRACTUAL COMMITMENTS

As of December 31, 2024, the City had the following significant contractual commitments:

<u>Project</u>	<u>Remaining Contractual Commitment</u>
Heatherwoode Irrigation Project	\$769,132
North Park Improvements	895,272
Hazel Woods Multi-Use Trail	250,807
Clearcreek Multi-Use Trail	283,229
Factory Rd. Multi-Use Trail	447,591
Well #7 Generator	565,738
WWTP Generator	1,159,090
Gateway Landscaping/SR 73 & I-75	64,586
Lytle Five Points/SR 741 Improvements	800,000
Total	<u><u>\$5,235,445</u></u>

NOTE 16 – GROUP PURCHASING POOL

The City participates in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP). The GRP's business and affairs are conducted by a twenty-five member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance officers and two law directors which are voted in by the members for staggered two year terms. The Executive Director of the Ohio Municipal League serves as coordinator of the GRP. Each year, the participating cities pay an enrollment fee to the GRP to cover the costs of administering the GRP.

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

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS

During 2024, the City participated in the Warren County General Health District, the Greater Warren County Drug Task Force, Miami Valley Regional Planning Commission, the Montgomery County Transportation Improvement District, the Warren County Transportation Improvement District and the Warren County Port Authority, jointly governed organizations. The following describes the relationship between these organizations and the City:

Warren County General Health District

The Warren County General Health District (the District) provides health services to the citizens within the County. The District, which consists of a representative from each of the participating governments, including the City, oversees the operation of the District. The amount the City contributed during 2024 for the operation of the District was minimal. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority, and the County Auditor and County Treasurer serve as the fiscal officers. Financial information may be obtained from Allison Combs at the Warren County General Health District, 416 S. East Street, Lebanon, Ohio 45036.

The Greater Warren County Drug Task Force

The Greater Warren County Drug Task Force (the Task Force) is a multijurisdictional drug task force with the primary goal of combating major narcotic traffickers in Warren and Clinton Counties. It is governed by a local policy board consisting of members from local police departments, sheriff's offices, and county prosecutor's offices. Participating members contribute a fee for the operation of the task force, with each member's control over the operation limited to its representation on the Board. The City does not have any financial interest in or responsibility for the operations of the Task Force. Any information requests should be directed to 822 Memorial Drive, Lebanon, Ohio 45036.

Miami Valley Regional Planning Commission

The Miami Valley Regional Planning Commission (the Commission) was formed to provide planning and administrative services to approximately 71 governmental and 18 non-governmental members that constitute the full Board of Directors. Each unit of local government members pays a per capita assessment to join the Commission. Non-governmental and other governmental members pay a flat rate to cover associated Commission expenses if they are not a member. The Commission is not dependent upon the City for its existence, no debt exists, and the City does not have an equity interest or a financial responsibility for the Commission. Any information requests should be directed to 10 N. Ludlow St., Suite 700, Dayton, OH 45402.

Montgomery County Transportation Improvement District

The City is a participant in the Montgomery County Transportation Improvement District (the District), a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The District is a jointly governed entity administered by a Board of Directors that acts as a legislative body and is comprised of seven board members, of whom five are voting and two are non-voting appointed by Montgomery County and State governments. Of the seven, three are elected as officers of the District.

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

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

The City entered into a cooperative agreement with the District on December 15, 2005 which was amended on July 21, 2010 and includes Miami Township, the City of Miamisburg, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further simulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

On July 30, 2010 the District issued \$20,335,000 Austin Road Interchange Bonds, Series 2010. These 33 year bonds were used for repayment of the note, cost of issuance of the bonds and new money for right-of-way acquisition. The responsibilities for repayment of these bonds is governed by each participating entity in the Austin Road Interchange Project and were allocated to Miami Township of \$11,520,000, City of Miamisburg of \$4,580,000, and the City of Springboro of \$4,235,000. The City paid off the remaining balance of the bonds in 2021 (\$2,850,000). Any information requests should be directed to Vanessa Glotfelter, (937) 226-8240, 451 W Third Street, Dayton, OH 45422.

Warren County Transportation Improvement District

The City is a participant in the Warren County Transportation Improvement District (the WCTID), a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The WCTID is a jointly governed entity administered by a Board of Directors that acts as a legislative body and is comprised of seven board members, of whom five are voting and two are non-voting appointed by Warren County and State governments. Of the seven, three are elected from the voting members as officers of the WCTID.

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

NOTE 18 – RELATED ORGANIZATION

The Springboro Friends and Family Fund (the Fund) was incorporated on August 6, 2007 and was created to promote a spirit of good fellowship among the members, their families and dependents, and to assist others during time of health related distress. All permanent full-time employees and permanent part-time employees of the City of Springboro shall be eligible for membership in the Fund as of the date of their hiring.

The Fund shall have a Board of Directors consisting of 5 members. Three members shall be employees of the City of Springboro and two members shall be of the general public at large. The Board of Directors shall have general control over business and activities of the Fund and shall approve all requests for benefits. Although the Fund was created to benefit all employees of the City of Springboro, the City of Springboro does not have an ability to impose its will over the Fund, is not responsible for approving the Fund's annual budget, or would be responsible for any debt issued or outstanding during the course of its existence. Finally, in the event the Fund is dissolved any funds shall be remitted to the Hospice of Dayton in accordance with the Fund's by-laws.

Any requests for information should be directed to Ryan Michel, President, 220 East Mill St, Springboro, OH 45066.

NOTE 19 – SIGNIFICANT ENCUMBRANCES

At December 31, 2024 the City had the following significant cash-basis encumbrances outstanding:

<u>Fund</u>	<u>Total Encumbrances</u>	<u>Significant Encumbrances</u>	<u>Explanation</u>
Major Funds:			
General	\$ 582,282	\$0	No significant encumbrances
Construction	2,764,097	725,504 1,181,693	Irrigation Project Trail Project
Golf Course	350,780	0	No significant encumbrances
Water	3,016,956	745,647	Well #7 Generator
Sewer	2,106,640	676,063	WTTP Generator
All Nonmajor Funds	995,844	724,638	Park Upgrades

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

NOTE 20 – TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City of Springboro provides tax incentives under the Community Reinvestment Area (CRA) program.

Real Estate Tax Abatements

Pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment Area in 1981, which included all commercial and industrial land within the boundaries of the City of Springboro. The City of Springboro authorizes incentives based upon each businesses investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient’s property tax bill. The establishment of the CRA gave the City the ability to maintain and expand businesses located in the City and create new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate.

The City of Springboro also has an agreement with the Springboro Community City School District, Franklin City School District, Miamisburg City School District and Warren County Career Center for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

Incentive Criteria for Decision Making

The City of Springboro has offered **Community Reinvestment Act** (CRA) abatements to various businesses based upon substantial project investment in the City. The City considers projects that have at least a payroll of \$1,000,000 dollars annually. There have been a few CRA tax abatement transactions in the past that were less than the criteria above, however, these projects rehabilitated some areas of the City needing improvement with much success.

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

Tax Abatement Program	Total Amount of Taxes Abated for the Year 2024 (In Actual Dollars)
Community Reinvestment Act (CRA)	
Commercial	\$191,558
Industrial	423,050
	<u>\$614,608</u>

CITY OF SPRINGBORO, OHIO

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

NOTE 20 – TAX ABATEMENT DISCLOSURES (Continued)

The City of Springboro and the Springboro Community City School District, Franklin City School District, Miamisburg City School District and Warren County Career Center, in line with section 5709.82 of the Ohio Revised Code, have created a Community Reinvestment Area (CRA) Compensation Agreement. This agreement requires municipal income tax sharing with the School Districts, when new income tax collections exceed \$1,000,000 dollars for a project granted a CRA abatement. The agreement with Springboro Community City School District and Franklin City School District reimburses those school districts 90 percent of one-third of the municipal income tax revenue. In those same agreements, the Warren County Career Center is reimbursed 10 percent of one-third of the municipal income tax revenue. The agreement with Miamisburg City School District reimburses that school district 50 percent of the municipal income tax revenue.

The following are the required amounts of income tax dollars paid by the City to each School District in 2024:

<u>Springboro City School District</u>		
Commercial	90% of 1/3 Municipal Income Tax Revenue	\$75,477
<u>Franklin City School District</u>		
Industrial	90% of 1/3 Municipal Income Tax Revenue	\$88,417
<u>Miamisburg City School District</u>		
Commercial	50% of Municipal Income Tax Revenue	\$0
<u>Warren County Career Center</u>		
Commercial	10% of Municipal Income Tax Revenue	\$9,824
Industrial	10% of Municipal Income Tax Revenue	8,386
		<u>\$18,210</u>

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

NOTE 21 – CITY OF SPRINGBORO COMMUNITY IMPROVEMENT CORPORATION (CIC)

Summary of Significant Accounting Policies

Organization

The Community Improvement Corporation of Springboro (“CIC” or “the Organization”) is a non-profit organization incorporated in Ohio on March 30, 1989 by resolution from the City of Springboro, Ohio. The Organization was established as a “community improvement corporation”, as set forth in the Ohio Revised Code. The Board of Directors consist of no less than three and no more than five board members as determined by the City of Springboro.

The CIC was created to serve the business community of Springboro. The CIC's responsibilities include providing financial resources and assistance for development that benefits the business community. Due to the variable nature of local development, the CIC consistently seeks potential projects that support its identified core principles of maintaining a functioning CIC, supporting the business community, developing or maintaining local infrastructure, and encouraging stability and vitality within the region.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net position and revenues and expenses are classified based on the existence or absence of imposed restrictions. Accordingly, net position of the CIC is classified as unrestricted net position because it is not subject to imposed stipulations.

Cash and Cash Equivalents

During the calendar year 2024, the CIC’s cash in an interest bearing account is considered to be cash equivalents. The CIC had no investments.

Income Taxes

The CIC is a non-profit entity exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements.

Fin 48- Accounting for Uncertain Tax Positions

The CIC may file income tax returns and information returns in the US Federal jurisdiction and various state and local jurisdictions. The CIC is no longer subject to US Federal income tax examination by authorities for the years prior to 2007. With respect to state and local jurisdictions the CIC is no longer subject to income tax examinations prior to 2007. In the normal course of business, the CIC is subject to examination by various taxing authorities. Although the outcome of tax audits is always uncertain, the CIC believes that there are no significant unrecognized tax liabilities as of December 31, 2024.

NOTE 22 – SUBSEQUENT EVENT

On February 28, 2025, the City purchased 60 acres located at 605 N. Main St. for \$7 million. The City funded this with a one year \$7 million land acquisition bond anticipation note with an interest rate of 3.75%, due February 26, 2026.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SPRINGBORO, OHIO

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

Ohio Public Employees Retirement System

Fiscal Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.022048%	0.025022%	0.026454%	0.026347%
City's proportionate share of the net pension liability	\$2,659,236	\$4,334,157	\$6,007,271	\$4,133,386
City's covered payroll	\$2,762,517	\$3,128,433	\$3,576,317	\$3,374,031
City's proportionate share of the net pension liability as a percentage of its covered payroll	96.26%	138.54%	167.97%	122.51%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	81.08%	77.25%	84.66%

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

Ohio Police and Fire Pension Fund

Fiscal Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.077251%	0.076945%	0.077502%	0.077363%
City's proportionate share of the net pension liability	\$4,001,919	\$4,949,952	\$4,908,909	\$4,748,116
City's covered payroll	\$1,703,247	\$1,732,632	\$1,702,937	\$1,958,784
City's proportionate share of the net pension liability as a percentage of its covered payroll	234.96%	285.69%	288.26%	242.40%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	66.77%	68.36%	70.91%

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

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to the required supplementary information

CITY OF SPRINGBORO, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.028445%	0.029447%	0.030185%	0.031490%	0.033635%	0.031467%
\$7,790,509	\$5,820,399	\$4,469,739	\$2,739,759	\$9,935,792	\$8,238,190
\$3,677,686	\$3,916,571	\$4,276,229	\$4,423,779	\$4,940,471	\$5,018,636
211.83%	148.61%	104.53%	61.93%	201.11%	164.15%
74.70%	82.17%	86.88%	92.62%	75.74%	79.01%
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.076406%	0.081785%	0.089520%	0.091472%	0.087404%	0.092432%
\$6,236,748	\$5,509,441	\$6,102,680	\$5,714,653	\$8,302,485	\$8,930,159
\$1,987,232	\$2,208,416	\$2,511,126	\$2,673,958	\$2,812,395	\$2,987,721
313.84%	249.47%	243.03%	213.72%	295.21%	298.90%
63.07%	69.89%	70.65%	75.03%	62.90%	63.63%

CITY OF SPRINGBORO, OHIO

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

Ohio Public Employees Retirement System

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$375,412	\$429,158	\$438,624	\$514,876
Contributions in relation to the contractually required contribution	375,412	429,158	438,624	514,876
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,128,433	\$3,576,317	\$3,374,031	\$3,677,686
Contributions as a percentage of covered payroll	12.00%	12.00%	13.00%	14.00%

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

Ohio Police and Fire Pension Fund

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$329,200	\$323,558	\$372,169	\$377,574
Contributions in relation to the contractually required contribution	329,200	323,558	372,169	377,574
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$1,732,632	\$1,702,937	\$1,958,784	\$1,987,232
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

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

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to the required supplementary information

CITY OF SPRINGBORO, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$548,320	\$598,672	\$619,329	\$691,666	\$702,609	\$748,169
<u>548,320</u>	<u>598,672</u>	<u>619,329</u>	<u>691,666</u>	<u>702,609</u>	<u>748,169</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,916,571	\$4,276,229	\$4,423,779	\$4,940,471	\$5,018,636	\$5,344,064
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$419,599	\$477,114	\$508,052	\$534,355	\$567,667	\$637,427
<u>419,599</u>	<u>477,114</u>	<u>508,052</u>	<u>534,355</u>	<u>567,667</u>	<u>637,427</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,208,416	\$2,511,126	\$2,673,958	\$2,812,395	\$2,987,721	\$3,354,879
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF SPRINGBORO, OHIO

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

Ohio Public Employees Retirement System

Year	2016	2017	2018
City's proportion of the net OPEB liability (asset)	0.027151%	0.026752%	0.028667%
City's proportionate share of the net OPEB liability (asset)	\$2,742,368	\$2,905,022	\$3,737,501
City's covered payroll	\$3,576,317	\$3,374,031	\$3,677,686
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	76.68%	86.10%	101.63%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	54.50%	54.14%	46.33%

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

Ohio Police and Fire Pension Fund

Year	2016	2017	2018
City's proportion of the net OPEB liability	0.077502%	0.077363%	0.076406%
City's proportionate share of the net OPEB liability	\$3,678,853	\$4,383,280	\$695,794
City's covered payroll	\$1,702,937	\$1,958,784	\$1,987,232
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	216.03%	223.78%	35.01%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

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

Notes: The City implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2016 is not available.

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

See accompanying notes to the required supplementary information

CITY OF SPRINGBORO, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.029683%	0.030514%	0.031669%	0.033776%	0.031408%
\$4,099,993	(\$543,633)	(\$991,924)	\$212,965	(\$283,463)
\$3,916,571	\$4,276,229	\$4,423,779	\$4,940,471	\$5,018,636
104.68%	(12.71%)	(22.42%)	4.31%	(5.65%)
47.80%	115.57%	128.23%	94.79%	107.76%
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.081785%	0.089520%	0.091472%	0.087404%	0.092432%
\$807,846	\$948,483	\$1,002,614	\$622,288	\$674,871
\$2,208,416	\$2,511,126	\$2,673,958	\$2,812,395	\$2,987,721
36.58%	37.77%	37.50%	22.13%	22.59%
47.08%	45.42%	46.86%	52.59%	51.89%

CITY OF SPRINGBORO, OHIO

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2015	2016	2017	2018
Contractually required contribution	\$62,569	\$71,526	\$33,740	\$0
Contributions in relation to the contractually required contribution	62,569	71,526	33,740	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,128,433	\$3,576,317	\$3,374,031	\$3,677,686
Contributions as a percentage of covered payroll	2.00%	2.00%	1.00%	0.00%

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

Ohio Police and Fire Pension Fund

Year	2015	2016	2017	2018
Contractually required contribution	\$8,663	\$8,515	\$9,794	\$9,936
Contributions in relation to the contractually required contribution	8,663	8,515	9,794	9,936
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$1,732,632	\$1,702,937	\$1,958,784	\$1,987,232
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

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

Notes: The City implemented GASB Statement 75 in 2018.

See accompanying notes to the required supplementary information

CITY OF SPRINGBORO, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,916,571	\$4,276,229	\$4,423,779	\$4,940,471	\$5,018,636	\$5,344,064
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$11,042	\$12,556	\$13,370	\$14,062	\$14,939	\$16,774
<u>11,042</u>	<u>12,556</u>	<u>13,370</u>	<u>14,062</u>	<u>14,939</u>	<u>16,774</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,208,416	\$2,511,126	\$2,673,958	\$2,812,395	\$2,987,721	\$3,354,879
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

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

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

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

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

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

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

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

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET) (Continued)

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

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

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

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

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

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*C*OMBINING AND *I*NDIVIDUAL *F*UND
*S*TATEMENTS AND *S*CHEDULES

*T*HE FOLLOWING COMBINING STATEMENTS AND SCHEDULES
INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS,
AND FIDUCIARY FUNDS.

Nonmajor Governmental Funds

Special Revenue Funds

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

Street Maintenance and Repair Fund

To account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance and repair of designated streets within the City.

State Highway Fund

To account for that portion of the state gasoline tax designated for maintenance of state highways within the City.

Permissive Use Tax Fund

To account for the \$5.00 license tax levied by the City of Springboro. This money is used for the maintenance of highway projects.

Motor Vehicle License Tax Fund

To account for \$2.50 of each \$5.00 tax levied by Warren County on each motor vehicle registered in the City. Expenditures include planning, constructing, improving, maintaining, and repairing roads, streets and bridges.

Community Oriented Policing Service (COPS) Grant Fund

To account for proceeds from federal and state grant monies. The grant funds must be used toward the salary and benefits of police officers.

One Ohio Opioid Fund

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

Drug Law Enforcement Fund

To account for fines and costs collected for felonious drug trafficking convictions and sentences. This money may be used in any drug law enforcement activity.

Mayor's Court Improvement Fund

To account for fees collected from each paid case in the Springboro Mayor's Court. The money may be used to purchase and improve the court computer systems.

(Continued)

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Austin JEDD Fund

To account for the City's portion of income tax revenue distributed from the Austin JEDD and expensed for maintenance and improvements to the Austin JEDD area, as required by the Austin Center JEDD Contract.

South Tech Public Improvement TIF Fund

To account for payments in lieu of taxes from Warren County for properties within the South Tech TIF area to be used for repayment of the South Tech Street Improvement Bond Anticipation Note and payments to the Springboro Community City School District as required per the Cooperative Agreement.

Law Enforcement Trust Fund

To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

D.A.R.E. Trust Fund

To account for donations and a portion of fines and forfeitures from the City of Springboro's Mayor's Court to be used for the DARE education program.

Urban Redevelopment TIF Fund

This fund is used to account for tax increment financing activities associated with redevelopment throughout the City.

American Rescue Plan Fund

This fund is used to account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. The funds are to be used to support the response and recovery from the COVID-19 public health emergency. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Fire Trust Fund

This fund is used as security against the total cost of removing, repairing or securing fire damaged property incurred by the City.

Vietnam Memorial Fund

To account for donations received from individuals, families and organizations to fund the Vietnam Remembrance Memorial project.

(Continued)

Nonmajor Governmental Funds

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment levies when the government is obligated in some manner for payment.

Debt Service Fund

This fund is used for the accumulation of resources for, and the payment of, general obligation and special assessment long-term debt principal and interest.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

Permanent Improvement Fund

To account for various local and state revenues used for all construction projects related to park facilities.

Land Acquisition Fund

To account for purchase of land for City use or for land held for resale.



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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 3,802,958	\$ 393,137	\$ 896,743	\$ 5,092,838
Receivables:				
Accounts	49,172	0	3,571	52,743
Intergovernmental	764,485	0	0	764,485
Special Assessments	0	615,779	0	615,779
Inventory of Supplies, at Cost	197,940	0	0	197,940
Prepaid Items	16,935	0	0	16,935
Assets Held for Resale	0	0	1,867,334	1,867,334
Total Assets	<u>\$ 4,831,490</u>	<u>\$ 1,008,916</u>	<u>\$ 2,767,648</u>	<u>\$ 8,608,054</u>
Liabilities:				
Accounts Payable	\$ 14,727	\$ 0	\$ 23,546	\$ 38,273
Accrued Wages and Benefits Payable	13,523	0	0	13,523
Intergovernmental Payable	2,013	0	0	2,013
Total Liabilities	<u>30,263</u>	<u>0</u>	<u>23,546</u>	<u>53,809</u>
Deferred Inflows of Resources:				
Unavailable Amounts	539,564	615,779	0	1,155,343
Total Deferred Inflows of Resources	<u>539,564</u>	<u>615,779</u>	<u>0</u>	<u>1,155,343</u>
Fund Balances:				
Nonspendable	214,875	0	0	214,875
Restricted	4,046,788	393,137	2,744,102	7,184,027
Total Fund Balances	<u>4,261,663</u>	<u>393,137</u>	<u>2,744,102</u>	<u>7,398,902</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,831,490</u>	<u>\$ 1,008,916</u>	<u>\$ 2,767,648</u>	<u>\$ 8,608,054</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental Revenues	\$ 2,434,409	\$ 0	\$ 0	\$ 2,434,409
Fines, Licenses and Permits	10,583	0	72,000	82,583
Investment Earnings	47,381	0	0	47,381
Special Assessments	0	86,607	0	86,607
Donations	19,725	0	0	19,725
All Other Revenue	173,020	0	39,652	212,672
Total Revenue	2,685,118	86,607	111,652	2,883,377
Expenditures:				
Current:				
Security of Persons and Property	214,269	0	0	214,269
Transportation	1,173,834	0	0	1,173,834
General Government	661,700	74,357	4,552	740,609
Capital Outlay	0	0	1,428,036	1,428,036
Debt Service:				
Principal Retirement	0	570,000	0	570,000
Interest and Fiscal Charges	0	466,181	0	466,181
Total Expenditures	2,049,803	1,110,538	1,432,588	4,592,929
Excess (Deficiency) of Revenues Over Expenditures	635,315	(1,023,931)	(1,320,936)	(1,709,552)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	8,507	8,507
Transfers In	772,150	768,950	910,000	2,451,100
Transfers Out	(168,950)	0	(232,468)	(401,418)
Total Other Financing Sources (Uses)	603,200	768,950	686,039	2,058,189
Net Change in Fund Balances	1,238,515	(254,981)	(634,897)	348,637
Fund Balances at Beginning of Year	3,023,148	648,118	3,378,999	7,050,265
Fund Balances End of Year	\$ 4,261,663	\$ 393,137	\$ 2,744,102	\$ 7,398,902

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

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax
Assets:				
Equity in Pooled Cash and Investments	\$ 798,111	\$ 412,547	\$ 4,344	\$ 1,247,523
Receivables:				
Accounts	0	0	0	0
Intergovernmental	535,585	43,419	0	156,970
Inventory of Supplies, at Cost	197,940	0	0	0
Prepaid Items	16,325	0	0	0
Total Assets	<u>\$ 1,547,961</u>	<u>\$ 455,966</u>	<u>\$ 4,344</u>	<u>\$ 1,404,493</u>
Liabilities:				
Accounts Payable	\$ 12,825	\$ 1,786	\$ 0	\$ 0
Accrued Wages and Benefits Payable	13,523	0	0	0
Intergovernmental Payable	2,008	0	0	0
Total Liabilities	<u>28,356</u>	<u>1,786</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	356,999	28,946	0	104,647
Total Deferred Inflows of Resources	<u>356,999</u>	<u>28,946</u>	<u>0</u>	<u>104,647</u>
Fund Balances:				
Nonspendable	214,265	0	0	0
Restricted	948,341	425,234	4,344	1,299,846
Total Fund Balances	<u>1,162,606</u>	<u>425,234</u>	<u>4,344</u>	<u>1,299,846</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,547,961</u>	<u>\$ 455,966</u>	<u>\$ 4,344</u>	<u>\$ 1,404,493</u>

CITY OF SPRINGBORO, OHIO

COPS Grant	One Ohio Opioid	Drug Law Enforcement	Mayor's Court Improvement	Austin JEDD	South Tech Public Improvement TIF
\$ 76,863	\$ 30,300	\$ 37,724	\$ 81,672	\$ 185,103	\$ 34,885
0	48,972	0	0	0	0
28,509	0	0	2	0	0
0	0	0	0	0	0
0	0	0	610	0	0
<u>\$ 105,372</u>	<u>\$ 79,272</u>	<u>\$ 37,724</u>	<u>\$ 82,284</u>	<u>\$ 185,103</u>	<u>\$ 34,885</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	5	0	0
0	0	0	5	0	0
0	48,972	0	0	0	0
0	48,972	0	0	0	0
0	0	0	610	0	0
105,372	30,300	37,724	81,669	185,103	34,885
105,372	30,300	37,724	82,279	185,103	34,885
<u>\$ 105,372</u>	<u>\$ 79,272</u>	<u>\$ 37,724</u>	<u>\$ 82,284</u>	<u>\$ 185,103</u>	<u>\$ 34,885</u>

(Continued)

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

	Law Enforcement Trust	DARE Trust	Urban Redevelopment TIF	Fire Trust
Assets:				
Equity in Pooled Cash and Investments	\$ 61,271	\$ 13,409	\$ 779,129	\$ 22,091
Receivables:				
Accounts	0	0	200	0
Intergovernmental	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	<u>\$ 61,271</u>	<u>\$ 13,409</u>	<u>\$ 779,329</u>	<u>\$ 22,091</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	61,271	13,409	779,329	22,091
Total Fund Balances	<u>61,271</u>	<u>13,409</u>	<u>779,329</u>	<u>22,091</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 61,271</u>	<u>\$ 13,409</u>	<u>\$ 779,329</u>	<u>\$ 22,091</u>

CITY OF SPRINGBORO, OHIO

<u>Vietnam Memorial</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 17,986	\$ 3,802,958
0	49,172
0	764,485
0	197,940
0	16,935
<u>\$ 17,986</u>	<u>\$ 4,831,490</u>
\$ 116	\$ 14,727
0	13,523
0	2,013
<u>116</u>	<u>30,263</u>
<u>0</u>	<u>539,564</u>
<u>0</u>	<u>539,564</u>
0	214,875
17,870	4,046,788
<u>17,870</u>	<u>4,261,663</u>
<u>\$ 17,986</u>	<u>\$ 4,831,490</u>

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

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	1,112,078	90,169	0	331,901
Fines, Licenses and Permits	0	0	0	0
Investment Earnings	9,045	10,057	111	28,168
Donations	0	0	0	0
All Other Revenue	1,787	0	0	0
Total Revenue	<u>1,122,910</u>	<u>100,226</u>	<u>111</u>	<u>360,069</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Transportation	1,127,313	46,521	0	0
General Government	0	0	0	0
Total Expenditures	<u>1,127,313</u>	<u>46,521</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,403)	53,705	111	360,069
Other Financing Sources (Uses):				
Transfers In	500,000	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	495,597	53,705	111	360,069
Fund Balance at Beginning of Year	<u>667,009</u>	<u>371,529</u>	<u>4,233</u>	<u>939,777</u>
Fund Balance End of Year	<u>\$ 1,162,606</u>	<u>\$ 425,234</u>	<u>\$ 4,344</u>	<u>\$ 1,299,846</u>

CITY OF SPRINGBORO, OHIO

COPS Grant	OneOhio Opioid	Drug Law Enforcement	Mayor's Court Improvement	Austin JEDD	South Tech Public Improvement TIF
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	185,103	0
0	0	3,183	7,400	0	0
0	0	0	0	0	0
0	0	0	0	0	0
52,002	20,932	0	24	0	30,454
52,002	20,932	3,183	7,424	185,103	30,454
96,933	0	517	0	0	0
0	0	0	0	0	0
0	0	0	68,869	0	0
96,933	0	517	68,869	0	0
(44,931)	20,932	2,666	(61,445)	185,103	30,454
50,000	0	0	0	0	168,950
0	0	0	0	0	(168,950)
50,000	0	0	0	0	0
5,069	20,932	2,666	(61,445)	185,103	30,454
100,303	9,368	35,058	143,724	0	4,431
\$ 105,372	\$ 30,300	\$ 37,724	\$ 82,279	\$ 185,103	\$ 34,885

(Continued)

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

	Law Enforcement Trust	DARE Trust	Urban Redevelopment TIF	American Rescue Plan
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	36,827	87,372	590,959
Fines, Licenses and Permits	0	0	0	0
Investment Earnings	0	0	0	0
Donations	0	875	0	0
All Other Revenue	5,485	0	62,336	0
Total Revenue	<u>5,485</u>	<u>37,702</u>	<u>149,708</u>	<u>590,959</u>
Expenditures:				
Current:				
Security of Persons and Property	22,085	94,734	0	0
Transportation	0	0	0	0
General Government	0	0	892	590,959
Total Expenditures	<u>22,085</u>	<u>94,734</u>	<u>892</u>	<u>590,959</u>
Excess (Deficiency) of Revenues Over Expenditures	(16,600)	(57,032)	148,816	0
Other Financing Sources (Uses):				
Transfers In	0	53,200	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>53,200</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(16,600)	(3,832)	148,816	0
Fund Balance at Beginning of Year	<u>77,871</u>	<u>17,241</u>	<u>630,513</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 61,271</u>	<u>\$ 13,409</u>	<u>\$ 779,329</u>	<u>\$ 0</u>

CITY OF SPRINGBORO, OHIO

Fire Trust	Vietnam Memorial	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0
0	0	2,434,409
0	0	10,583
0	0	47,381
0	18,850	19,725
0	0	173,020
0	18,850	2,685,118
0	0	214,269
0	0	1,173,834
0	980	661,700
0	980	2,049,803
0	17,870	635,315
0	0	772,150
0	0	(168,950)
0	0	603,200
0	17,870	1,238,515
22,091	0	3,023,148
\$ 22,091	\$ 17,870	\$ 4,261,663

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024**

	Permanent Improvement	Land Acquisition	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 795,993	\$ 100,750	\$ 896,743
Receivables:			
Accounts	3,571	0	3,571
Assets Held for Resale	0	1,867,334	1,867,334
Total Assets	<u>\$ 799,564</u>	<u>\$ 1,968,084</u>	<u>\$ 2,767,648</u>
Liabilities:			
Accounts Payable	\$ 23,546	\$ 0	\$ 23,546
Total Liabilities	<u>23,546</u>	<u>0</u>	<u>23,546</u>
Fund Balances:			
Restricted	776,018	1,968,084	2,744,102
Total Fund Balances	<u>776,018</u>	<u>1,968,084</u>	<u>2,744,102</u>
Total Liabilities and Fund Balances	<u>\$ 799,564</u>	<u>\$ 1,968,084</u>	<u>\$ 2,767,648</u>

CITY OF SPRINGBORO, OHIO

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

	Permanent Improvement	Land Acquisition	Total Nonmajor Capital Projects Funds
Revenues:			
Fines, Licenses and Permits	\$ 72,000	\$ 0	\$ 72,000
All Other Revenue	39,644	8	39,652
Total Revenue	<u>111,644</u>	<u>8</u>	<u>111,652</u>
Expenditures:			
Current:			
General Government	4,552	0	4,552
Capital Outlay	817,054	610,982	1,428,036
Total Expenditures	<u>821,606</u>	<u>610,982</u>	<u>1,432,588</u>
Excess (Deficiency) of Revenues Over Expenditures	(709,962)	(610,974)	(1,320,936)
Other Financing Sources (Uses):			
Sale of Capital Assets	0	8,507	8,507
Transfers In	750,000	160,000	910,000
Transfers Out	0	(232,468)	(232,468)
Total Other Financing Sources (Uses)	<u>750,000</u>	<u>(63,961)</u>	<u>686,039</u>
Net change in Fund Balances	40,038	(674,935)	(634,897)
Fund Balances at Beginning of Year	<u>735,980</u>	<u>2,643,019</u>	<u>3,378,999</u>
Fund Balances End of Year	<u>\$ 776,018</u>	<u>\$ 1,968,084</u>	<u>\$ 2,744,102</u>

CITY OF SPRINGBORO, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 11,500,000	\$ 14,500,000	\$ 15,438,841	\$ 938,841
Property and Other Taxes	900,000	900,000	928,449	28,449
Intergovernmental Revenues	385,400	385,400	421,101	35,701
Charges for Services	105,000	105,000	0	(105,000)
Fines, Licenses and Permits	433,000	433,000	579,317	146,317
Investment Earnings	600,000	600,000	771,204	171,204
Special Assessments	40,000	40,000	43,882	3,882
All Other Revenues	315,500	1,315,500	1,275,299	(40,201)
Total Revenues	14,278,900	18,278,900	19,458,093	1,179,193
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	4,008,000	3,578,569	3,510,226	68,343
Materials and Supplies	183,412	252,713	218,057	34,656
Contractual Services	332,665	379,643	360,365	19,278
Total Police Department	4,524,077	4,210,925	4,088,648	122,277
Police Dispatcher:				
Personal Services	440,700	462,077	442,884	19,193
Materials and Supplies	6,500	6,500	5,566	934
Contractual Services	13,250	8,896	993	7,903
Total Police Dispatcher	460,450	477,473	449,443	28,030
Street Lighting:				
Contractual Services	215,000	215,000	188,100	26,900
Total Street Lighting	215,000	215,000	188,100	26,900
Civil Defense:				
Contractual Services	3,000	3,000	2,859	141
Total Civil Defense	3,000	3,000	2,859	141
Prisoner Care:				
Contractual Services	5,000	5,000	1,841	3,159
Total Prisoner Care	5,000	5,000	1,841	3,159
Total Security of Persons and Property	5,207,527	4,911,398	4,730,891	180,507
Public Health and Welfare:				
Health Board:				
Contractual Services	16,000	16,000	15,263	737
Total Public Health and Welfare	16,000	16,000	15,263	737

(Continued)

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Leisure Time Activities:				
Park Maintenance:				
Personal Services	794,250	794,649	786,492	8,157
Contractual Services	206,465	216,465	194,178	22,287
Materials and Supplies	193,949	183,549	137,919	45,630
Total Park Maintenance	1,194,664	1,194,663	1,118,589	76,074
Library Services:				
Contractual Services	2,000	2,000	0	2,000
Total Library Services	2,000	2,000	0	2,000
Community Events:				
Personal Services	215,000	215,000	133,943	81,057
Contractual Services	210,000	198,000	191,582	6,418
Materials and Supplies	17,500	29,500	25,391	4,109
Total Community Events	442,500	442,500	350,916	91,584
Total Leisure Time Activities	1,639,164	1,639,163	1,469,505	169,658
Community Environment:				
Planning and Zoning:				
Personal Services	213,000	212,030	209,669	2,361
Contractual Services	37,522	41,292	34,754	6,538
Materials and Supplies	2,000	2,000	1,198	802
Total Planning and Zoning	252,522	255,322	245,621	9,701
Engineering:				
Personal Services	134,500	135,060	130,750	4,310
Contractual Services	229,173	228,613	174,508	54,105
Materials and Supplies	10,500	10,500	4,875	5,625
Total Engineering	374,173	374,173	310,133	64,040
Economic Development:				
Personal Services	76,550	76,600	56,447	20,153
Contractual Services	110,625	435,575	415,466	20,109
Materials and Supplies	500	500	55	445
Total Economic Development	187,675	512,675	471,968	40,707
Building Inspection:				
Personal Services	410,050	416,822	415,901	921
Contractual Services	100,625	98,980	84,239	14,741
Materials and Supplies	4,500	7,500	6,811	689
Total Building Inspection	515,175	523,302	506,951	16,351
Total Community Environment	1,329,545	1,665,472	1,534,673	130,799

(Continued)

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Government:				
City Council:				
Personal Services	254,000	254,900	239,114	15,786
Contractual Services	116,700	110,800	82,912	27,888
Materials and Supplies	10,000	15,000	12,110	2,890
Total City Council	380,700	380,700	334,136	46,564
City Manager:				
Personal Services	205,250	205,750	202,623	3,127
Contractual Services	178,700	158,620	151,086	7,534
Materials and Supplies	300	800	417	383
Total City Manager	384,250	365,170	354,126	11,044
Assistant City Manager:				
Personal Services	124,250	123,189	106,471	16,718
Contractual Services	213,000	213,000	55,782	157,218
Materials and Supplies	1,000	1,000	390	610
Total Assistant City Manager	338,250	337,189	162,643	174,546
Computer Administration:				
Personal Services	88,750	89,811	89,346	465
Contractual Services	295,200	322,748	292,001	30,747
Materials and Supplies	163,950	163,950	145,372	18,578
Total Computer Administration	547,900	576,509	526,719	49,790
Finance Department:				
Personal Services	226,300	294,100	270,205	23,895
Contractual Services	81,000	79,500	64,860	14,640
Materials and Supplies	3,000	3,000	906	2,094
Total Finance Department	310,300	376,600	335,971	40,629
Mayor's Court:				
Personal Services	159,400	158,628	152,503	6,125
Contractual Services	77,500	84,760	83,928	832
Materials and Supplies	500	412	206	206
Total Mayor's Court	237,400	243,800	236,637	7,163

(Continued)

CITY OF SPRINGBORO, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Income Tax:				
Personal Services	328,950	326,550	234,780	91,770
Contractual Services	963,750	1,016,150	987,149	29,001
Materials and Supplies	1,800	1,800	807	993
Total Income Tax	1,294,500	1,344,500	1,222,736	121,764
Legal Administration:				
Contractual Services	110,000	116,351	115,788	563
Total Legal Administration	110,000	116,351	115,788	563
Volunteer Services:				
Contractual Services	10,000	5,329	5,329	0
Total Volunteer Services	10,000	5,329	5,329	0
Building and Land:				
Personal Services	2,364,178	2,118,423	1,962,710	155,713
Contractual Services	1,422,803	1,367,403	1,177,374	190,029
Materials and Supplies	170,950	220,299	182,599	37,700
Total Building and Land	3,957,931	3,706,125	3,322,683	383,442
Miscellaneous:				
Contractual Services	132,544	130,003	79,904	50,099
Materials and Supplies	10,200	22,741	22,270	471
Total Miscellaneous	142,744	152,744	102,174	50,570
Total General Government	7,713,975	7,605,017	6,718,942	886,075
Total Expenditures	15,906,211	15,837,050	14,469,274	1,367,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,627,311)	2,441,850	4,988,819	2,546,969
Other Financing Sources (Uses):				
Transfers In	164,536	164,536	0	(164,536)
Transfers Out	(132,272)	(4,832,272)	(3,886,712)	945,560
Advances In	150,000	150,000	138,879	(11,121)
Total Other Financing Sources (Uses)	182,264	(4,517,736)	(3,747,833)	769,903
Net Change in Fund Balance	(1,445,047)	(2,075,886)	1,240,986	3,316,872
Fund Balance at Beginning of Year	10,034,603	10,034,603	10,034,603	0
Prior Year Encumbrances	590,042	590,042	590,042	0
Fund Balance at End of Year	\$ 9,179,598	\$ 8,548,759	\$ 11,865,631	\$ 3,316,872

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Funds – Austin Center Municipal Public Improvement TIF
Fund
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	\$ 700,000	\$ 640,000	\$ 641,022	\$ 1,022
Total Revenues	700,000	640,000	641,022	1,022
Expenditures:				
General Government:				
Contractual Services	217,000	244,857	233,729	11,128
Total Expenditures	217,000	244,857	233,729	11,128
Excess (Deficiency) of Revenues Over (Under) Expenditures	483,000	395,143	407,293	12,150
Other Financing Sources (Uses):				
Transfers Out	(277,758)	(277,758)	(277,758)	0
Total Other Financing Sources (Uses)	(277,758)	(277,758)	(277,758)	0
Net Change in Fund Balance	205,242	117,385	129,535	12,150
Fund Balance at Beginning of Year	571,800	571,800	571,800	0
Fund Balance at End of Year	<u>\$ 777,042</u>	<u>\$ 689,185</u>	<u>\$ 701,335</u>	<u>\$ 12,150</u>

CITY OF SPRINGBORO, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 5,000	\$ 97	\$ (4,903)
All Other Revenues	0	43,991	43,991
Total Revenues	5,000	44,088	39,088
Expenditures:			
General Government:			
Contractual Services	25,000	25,000	0
Total General Government	25,000	25,000	0
Capital Outlay	8,057,653	7,811,796	245,857
Total Expenditures	8,082,653	7,836,796	245,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,077,653)	(7,792,708)	284,945
Other Financing Sources (Uses):			
Transfers In	5,639,562	5,639,562	0
Transfers Out	(867,232)	0	867,232
Total Other Financing Sources (Uses)	4,772,330	5,639,562	867,232
Net Change in Fund Balance	(3,305,323)	(2,153,146)	1,152,177
Fund Balance at Beginning of Year	332,940	332,940	0
Prior Year Encumbrances	3,325,209	3,325,209	0
Fund Balance at End of Year	\$ 352,826	\$ 1,505,003	\$ 1,152,177

CITY OF SPRINGBORO, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Municipal Income Taxes	\$ 2,140,000	\$ 2,161,791	\$ 21,791
Total Revenues	<u>2,140,000</u>	<u>2,161,791</u>	<u>21,791</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,140,000	2,161,791	21,791
Other Financing Sources (Uses):			
Transfers In	2,559,000	0	(2,559,000)
Transfers Out	(7,071,787)	(4,489,000)	2,582,787
Advances In	138,879	138,879	0
Total Other Financing Sources (Uses)	<u>(4,373,908)</u>	<u>(4,350,121)</u>	<u>23,787</u>
Net Change in Fund Balance	(2,233,908)	(2,188,330)	45,578
Fund Balance at Beginning of Year	<u>2,268,691</u>	<u>2,268,691</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 34,783</u>	<u>\$ 80,361</u>	<u>\$ 45,578</u>

CITY OF SPRINGBORO, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 1,060,000	\$ 1,113,813	\$ 53,813
Investment Earnings	5,000	9,045	4,045
All Other Revenues	1,000	2,296	1,296
Total Revenues	1,066,000	1,125,154	59,154
Expenditures:			
Transportation:			
Personal Services	819,004	702,533	116,471
Materials and Supplies	481,571	386,373	95,198
Contractual Services	271,878	233,837	38,041
Total Expenditures	1,572,453	1,322,743	249,710
Excess (Deficiency) of Revenues Over (Under) Expenditures	(506,453)	(197,589)	308,864
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	0
Total Other Financing Sources (Uses)	500,000	500,000	0
Net Change in Fund Balance	(6,453)	302,411	308,864
Fund Balance at Beginning of Year	157,728	157,728	0
Prior Year Encumbrances	180,198	180,198	0
Fund Balance at End of Year	\$ 331,473	\$ 640,337	\$ 308,864

CITY OF SPRINGBORO, OHIO

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

	STATE HIGHWAY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 90,000	\$ 90,309	\$ 309
Investment Earnings	2,000	10,057	8,057
Total Revenues	<u>92,000</u>	<u>100,366</u>	<u>8,366</u>
Expenditures:			
Transportation:			
Contractual Services	29,676	29,636	40
Capital Outlay	<u>48,324</u>	<u>16,519</u>	<u>31,805</u>
Total Expenditures	<u>78,000</u>	<u>46,155</u>	<u>31,845</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,000	54,211	40,211
Fund Balance at Beginning of Year	<u>358,336</u>	<u>358,336</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 372,336</u>	<u>\$ 412,547</u>	<u>\$ 40,211</u>

CITY OF SPRINGBORO, OHIO

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

	PERMISSIVE USE TAX FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 0	\$ 111	\$ 111
Total Revenues	0	111	111
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	111	111
Fund Balance at Beginning of Year	4,233	4,233	0
Fund Balance at End of Year	\$ 4,233	\$ 4,344	\$ 111

CITY OF SPRINGBORO, OHIO

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

MOTOR VEHICLE LICENSE TAX FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 300,000	\$ 334,619	\$ 34,619
Investment Earnings	2,000	28,168	26,168
Total Revenues	<u>302,000</u>	<u>362,787</u>	<u>60,787</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	302,000	362,787	60,787
Other Financing Sources (Uses):			
Transfers Out	<u>(200,000)</u>	<u>0</u>	<u>200,000</u>
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>0</u>	<u>200,000</u>
Net Change in Fund Balance	102,000	362,787	260,787
Fund Balance at Beginning of Year	884,736	884,736	0
Fund Balance at End of Year	<u>\$ 986,736</u>	<u>\$ 1,247,523</u>	<u>\$ 260,787</u>

CITY OF SPRINGBORO, OHIO

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

COPS GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 35,000	\$ 39,330	\$ 4,330
Total Revenues	35,000	39,330	4,330
Expenditures:			
Security of Persons and Property:			
Personal Services	119,306	95,813	23,493
Materials and Supplies	500	0	500
Contractual Services	1,300	491	809
Total Expenditures	121,106	96,304	24,802
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,106)	(56,974)	29,132
Other Financing Sources (Uses):			
Transfers In	50,000	50,000	0
Total Other Financing Sources (Uses)	50,000	50,000	0
Net Change in Fund Balance	(36,106)	(6,974)	29,132
Fund Balance at Beginning of Year	83,837	83,837	0
Fund Balance at End of Year	\$ 47,731	\$ 76,863	\$ 29,132

CITY OF SPRINGBORO, OHIO

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

ONE OHIO OPIOID FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 0	\$ 20,932	\$ 20,932
Total Revenues	0	20,932	20,932
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	20,932	20,932
Fund Balance at Beginning of Year	9,368	9,368	0
Fund Balance at End of Year	\$ 9,368	\$ 30,300	\$ 20,932

CITY OF SPRINGBORO, OHIO

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

DRUG LAW ENFORCEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 3,000	\$ 3,183	\$ 183
Total Revenues	<u>3,000</u>	<u>3,183</u>	<u>183</u>
Expenditures:			
Security of Persons and Property:			
Contractual Services	517	517	0
Capital Outlay	<u>44,521</u>	<u>26,878</u>	<u>17,643</u>
Total Expenditures	<u>45,038</u>	<u>27,395</u>	<u>17,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42,038)	(24,212)	17,826
Fund Balance at Beginning of Year	60,898	60,898	0
Prior Year Encumbrances	<u>1,038</u>	<u>1,038</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 19,898</u>	<u>\$ 37,724</u>	<u>\$ 17,826</u>

CITY OF SPRINGBORO, OHIO

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

MAYOR'S COURT IMPROVEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 7,500	\$ 7,520	\$ 20
All Other Revenues	0	34	34
Total Revenues	<u>7,500</u>	<u>7,554</u>	<u>54</u>
Expenditures:			
General Government:			
Personal Services	16,550	13,210	3,340
Materials and Supplies	288	0	288
Contractual Services	6,677	6,677	0
Capital Outlay	<u>63,646</u>	<u>61,117</u>	<u>2,529</u>
Total Expenditures	<u>87,161</u>	<u>81,004</u>	<u>6,157</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,661)	(73,450)	6,211
Fund Balance at Beginning of Year	135,014	135,014	0
Prior Year Encumbrances	<u>7,696</u>	<u>7,696</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 63,049</u>	<u>\$ 69,260</u>	<u>\$ 6,211</u>

CITY OF SPRINGBORO, OHIO

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

AUSTIN JEDD FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 185,103	\$ 185,103	\$ 0
Total Revenues	185,103	185,103	0
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	185,103	185,103	0
Other Financing Sources (Uses):			
Transfers Out	(185,103)	0	185,103
Total Other Financing Sources (Uses)	(185,103)	0	185,103
Net Change in Fund Balance	0	185,103	185,103
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 185,103	\$ 185,103

CITY OF SPRINGBORO, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 30,000	\$ 30,454	\$ 454
Total Revenues	<u>30,000</u>	<u>30,454</u>	<u>454</u>
Expenditures:			
General Government:			
Contractual Services	25,000	0	25,000
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,000	30,454	25,454
Other Financing Sources (Uses):			
Transfers In	168,950	168,950	0
Transfers Out	(168,950)	(168,950)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	5,000	30,454	25,454
Fund Balance at Beginning of Year	4,431	4,431	0
Fund Balance at End of Year	<u><u>\$ 9,431</u></u>	<u><u>\$ 34,885</u></u>	<u><u>\$ 25,454</u></u>

CITY OF SPRINGBORO, OHIO

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

LAW ENFORCEMENT TRUST FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 5,000	\$ 5,485	\$ 485
Total Revenues	5,000	5,485	485
Expenditures:			
Security of Persons and Property:			
Contractual Services	22,085	22,085	0
Total Expenditures	22,085	22,085	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,085)	(16,600)	485
Fund Balance at Beginning of Year	77,871	77,871	0
Fund Balance at End of Year	\$ 60,786	\$ 61,271	\$ 485

CITY OF SPRINGBORO, OHIO

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

DARE TRUST FUND			
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental Revenues	\$ 50,000	\$ 36,827	\$ (13,173)
Donations	1,000	975	(25)
Total Revenues	<u>51,000</u>	<u>37,802</u>	<u>(13,198)</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	90,500	83,408	7,092
Materials and Supplies	15,220	11,326	3,894
Contractual Services	700	0	700
Total Expenditures	<u>106,420</u>	<u>94,734</u>	<u>11,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,420)	(56,932)	(1,512)
Other Financing Sources (Uses):			
Transfers In	40,000	53,200	13,200
Total Other Financing Sources (Uses)	<u>40,000</u>	<u>53,200</u>	<u>13,200</u>
Net Change in Fund Balance	(15,420)	(3,732)	11,688
Fund Balance at Beginning of Year	13,421	13,421	0
Prior Year Encumbrances	3,720	3,720	0
Fund Balance at End of Year	<u>\$ 1,721</u>	<u>\$ 13,409</u>	<u>\$ 11,688</u>

CITY OF SPRINGBORO, OHIO

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

URBAN REDEVELOPMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 80,000	\$ 87,372	\$ 7,372
All Other Revenues	70,000	67,341	(2,659)
Total Revenues	150,000	154,713	4,713
Expenditures:			
General Government:			
Contractual Services	892	892	0
Capital Outlay	24,108	0	24,108
Total Expenditures	25,000	892	24,108
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,000	153,821	28,821
Fund Balance at Beginning of Year	625,308	625,308	0
Fund Balance at End of Year	\$ 750,308	\$ 779,129	\$ 28,821

CITY OF SPRINGBORO, OHIO

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

AMERICAN RESCUE PLAN FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
General Government:			
Personal Services	590,959	590,959	0
Total Expenditures	590,959	590,959	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(590,959)	(590,959)	0
Fund Balance at Beginning of Year	590,959	590,959	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF SPRINGBORO, OHIO

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

FIRE TRUST FUND			
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u> 0</u>	<u> 0</u>	<u> 0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u> 0</u>	<u> 0</u>	<u> 0</u>
Fund Balance at Beginning of Year	<u> 22,091</u>	<u> 22,091</u>	<u> 0</u>
Fund Balance at End of Year	<u><u>\$ 22,091</u></u>	<u><u>\$ 22,091</u></u>	<u><u>\$ 0</u></u>

CITY OF SPRINGBORO, OHIO

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

VIETNAM MEMORIAL FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Donations	\$ 18,000	\$ 18,850	\$ 850
Total Revenues	<u>18,000</u>	<u>18,850</u>	<u>850</u>
Expenditures:			
General Government:			
Contractual Services	5,000	3,144	1,856
Total Expenditures	<u>5,000</u>	<u>3,144</u>	<u>1,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,000	15,706	2,706
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 13,000</u>	<u>\$ 15,706</u>	<u>\$ 2,706</u>

CITY OF SPRINGBORO, OHIO

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

	DEBT SERVICE FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 0	\$ 86,607	\$ 86,607
Total Revenues	0	86,607	86,607
Expenditures:			
General Government:			
Contractual Services	83,744	74,357	9,387
Total General Government	83,744	74,357	9,387
Debt Service:			
Principal Retirement	772,000	772,000	0
Interest and Fiscal Charges	541,939	541,939	0
Total Expenditures	1,397,683	1,388,296	9,387
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,397,683)	(1,301,689)	95,994
Other Financing Sources (Uses):			
Transfers In	1,046,708	1,046,708	0
Total Other Financing Sources (Uses)	1,046,708	1,046,708	0
Net Change in Fund Balance	(350,975)	(254,981)	95,994
Fund Balance at Beginning of Year	648,118	648,118	0
Fund Balance at End of Year	\$ 297,143	\$ 393,137	\$ 95,994

CITY OF SPRINGBORO, OHIO

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

PERMANENT IMPROVEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 66,000	\$ 72,000	\$ 6,000
All Other Revenues	24,000	36,073	12,073
Total Revenues	90,000	108,073	18,073
Expenditures:			
General Government:			
Materials and Supplies	4,552	4,552	0
Total General Government	4,552	4,552	0
Capital Outlay	1,532,847	1,524,731	8,116
Total Expenditures	1,537,399	1,529,283	8,116
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,447,399)	(1,421,210)	26,189
Other Financing Sources (Uses):			
Transfers In	750,000	750,000	0
Total Other Financing Sources (Uses)	750,000	750,000	0
Net Change in Fund Balance	(697,399)	(671,210)	26,189
Fund Balance at Beginning of Year	50,976	50,976	0
Prior Year Encumbrances	687,399	687,399	0
Fund Balance at End of Year	\$ 40,976	\$ 67,165	\$ 26,189

CITY OF SPRINGBORO, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 0	\$ 8	\$ 8
Total Revenues	0	8	8
Expenditures:			
Capital Outlay	620,000	610,982	9,018
Total Expenditures	620,000	610,982	9,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(620,000)	(610,974)	9,026
Other Financing Sources (Uses):			
Transfers In	150,000	160,000	10,000
Total Other Financing Sources (Uses)	150,000	160,000	10,000
Net Change in Fund Balance	(470,000)	(450,974)	19,026
Fund Balance at Beginning of Year	1,724	1,724	0
Prior Year Encumbrances	550,000	550,000	0
Fund Balance at End of Year	\$ 81,724	\$ 100,750	\$ 19,026



Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Custodial Funds

Library Donation Fund

To account for donations that the City receives and then gives to the library. (The Statement of Revenues, Expenditures and Changes in Fund Balances is not presented because there was no activity during the year.)

Lytle Five Points JEDD Fund

To account for the collection and disbursement of JEDD income tax from the Lytle Five Points JEDD area, as required per the Lytle Five Points JEDD Agreement.

Mayor's Court Fund

To account for the collection and distribution of court fines and forfeitures.

Special Assessment Fund

To account for special assessments collected from property owners and remitted to various homeowners associations.

CITY OF SPRINGBORO, OHIO

**Statement Of Net Position
Fiduciary Funds
December 31, 2024**

	Library Donation Fund	Lytle Five Points JEDD Fund	Mayor's Court Fund	Special Assessment Fund	Total Custodial Funds
Assets:					
Equity in Pooled Cash and Investments	\$ 4,564	\$ 121,205	\$ 7,472	\$ 0	\$ 133,241
Receivables:					
Special Assessments	0	0	0	632,213	632,213
Total Assets	<u>4,564</u>	<u>121,205</u>	<u>7,472</u>	<u>632,213</u>	<u>765,454</u>
Liabilities:					
Due to Others	4,564	121,205	0	632,213	757,982
Undistributed Monies	0	0	7,472	0	7,472
Total Liabilities	<u>4,564</u>	<u>121,205</u>	<u>7,472</u>	<u>632,213</u>	<u>765,454</u>
Net Position:					
Total Net Position	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF SPRINGBORO, OHIO

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

	Library Donation Fund	Lytle Five Points JEDD Fund	Mayor's Court Fund	Special Assessment Fund	Total Custodial Funds
Additions:					
Intergovernmental Revenues	\$ 0	\$ 90,743	\$ 0	\$ 0	\$ 90,743
Fines, Licenses and Permits	0	0	172,713	0	172,713
Special Assessments	0	0	0	665,625	665,625
Donations	13,146	0	0	0	13,146
Total Additions	13,146	90,743	172,713	665,625	942,227
Deductions:					
Other Distributions	13,146	90,743	172,713	665,625	942,227
Total Deductions	13,146	90,743	172,713	665,625	942,227
Change in Net Position	0	0	0	0	0
Net Position at Beginning of Year	0	0	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
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These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity	S 14 – S 17
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These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the income tax.

Debt Capacity	S 18 – S 27
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These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information	S 28 – S 31
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These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information	S 32 – S 39
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These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources Note:

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

City of Springboro, Ohio

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

	2015	2016	2017	2018
Governmental Activities:			*	
Net Investment in Capital Assets	\$46,648,334	\$47,661,162	\$48,013,645	\$54,582,898
Restricted	14,312,206	14,603,501	14,376,740	16,017,516
Unrestricted	(1,403,800)	(1,523,402)	(6,602,138)	(6,463,345)
Total Governmental Activities Net Position	<u>\$59,556,740</u>	<u>\$60,741,261</u>	<u>\$55,788,247</u>	<u>\$64,137,069</u>
Business-type Activities:				
Net Investment in Capital Assets	\$56,633,201	\$62,763,659	\$63,777,140	\$66,408,488
Restricted	2,398,893	830,181	724,349	468,042
Unrestricted	15,446,817	14,799,177	16,164,328	18,475,267
Total Business-type Activities Net Position	<u>\$74,478,911</u>	<u>\$78,393,017</u>	<u>\$80,665,817</u>	<u>\$85,351,797</u>
Primary Government:				
Net Investment in Capital Assets	\$103,281,535	\$110,424,821	\$111,790,785	\$120,991,386
Restricted	16,711,099	15,433,682	15,101,089	16,485,558
Unrestricted	14,043,017	13,275,775	9,562,190	12,011,922
Total Primary Government Net Position	<u>\$134,035,651</u>	<u>\$139,134,278</u>	<u>\$136,454,064</u>	<u>\$149,488,866</u>

Source: Finance Director's Office

* Restated

The amounts for 2024 are presented in accordance with the provisions of GASB Statement No. 101, while amounts for prior years are presented in accordance with previous guidance.

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
					#
\$61,193,691	\$65,852,121	\$69,246,590	\$67,424,616	\$71,732,222	\$73,227,399
12,828,382	11,754,091	13,723,168	15,615,015	15,333,006	12,820,317
(3,464,473)	(2,961,818)	(4,397,841)	568,477	1,934,790	5,104,605
<u>\$70,557,600</u>	<u>\$74,644,394</u>	<u>\$78,571,917</u>	<u>\$83,608,108</u>	<u>\$89,000,018</u>	<u>\$91,152,321</u>
\$68,586,546	\$73,298,682	\$73,811,554	\$79,957,514	\$82,284,398	\$85,550,786
487,066	507,439	530,296	0	0	128,286
18,587,703	19,247,422	21,889,689	18,159,533	20,008,979	22,115,769
<u>\$87,661,315</u>	<u>\$93,053,543</u>	<u>\$96,231,539</u>	<u>\$98,117,047</u>	<u>\$102,293,377</u>	<u>\$107,794,841</u>
\$129,780,237	\$139,150,803	\$143,058,144	\$147,382,130	\$154,016,620	\$158,778,185
13,315,448	12,261,530	14,253,464	15,615,015	15,333,006	12,948,603
15,123,230	16,285,604	17,491,848	18,728,010	21,943,769	27,220,374
<u>\$158,218,915</u>	<u>\$167,697,937</u>	<u>\$174,803,456</u>	<u>\$181,725,155</u>	<u>\$191,293,395</u>	<u>\$198,947,162</u>

City of Springboro, Ohio

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

	2015	2016	2017
Expenses			
Governmental Activities:			
Security of Persons and Property	\$3,333,613	\$3,726,152	\$3,875,186
Public Health and Welfare Services	16,677	16,685	16,480
Leisure Time Activities	735,563	828,342	930,498
Community Environment	738,231	1,665,239	894,046
Transportation	2,680,481	3,501,098	5,708,785
General Government	3,871,054	4,222,777	4,496,267
Interest and Fiscal Charges	433,760	432,103	338,394
<i>Total Governmental Activities Expenses</i>	<u>11,809,379</u>	<u>14,392,396</u>	<u>16,259,656</u>
Business-type Activities:			
Golf Course	2,275,754	2,970,701	2,744,386
Water	3,078,773	3,242,720	3,634,171
Sewer	3,010,001	2,992,339	3,139,008
Trash	1,103,164	1,153,549	1,174,847
Storm Water	336,791	333,538	407,877
<i>Total Business-type Activities Expenses</i>	<u>9,804,483</u>	<u>10,692,847</u>	<u>11,100,289</u>
<i>Total Primary Government Expenses</i>	<u><u>\$21,613,862</u></u>	<u><u>\$25,085,243</u></u>	<u><u>\$27,359,945</u></u>
Program Revenues			
Governmental Activities:			
Charges for Services and Sales			
Security of Persons and Property	\$69,982	\$36,202	\$87,773
Leisure Time Activities	117,480	140,250	109,780
Community Environment	314,172	449,613	331,005
Transportation	285,917	175,042	136,981
General Government	217,723	218,199	242,596
Operating Grants and Contributions	1,017,011	1,072,047	1,209,464
Capital Grants and Contributions	857,004	59,071	79,145
<i>Total Governmental Activities Program Revenues</i>	<u>2,879,289</u>	<u>2,150,424</u>	<u>2,196,744</u>

City of Springboro, Ohio

2018	2019	2020	2021	2022	2023	2024
\$4,360,669	\$1,220,689	\$4,239,484	\$4,808,868	\$4,987,976	\$4,567,086	\$5,715,524
16,460	16,532	16,618	16,384	15,972	15,503	15,263
915,240	1,427,099	1,331,660	1,401,601	1,831,587	1,929,622	3,904,254
926,636	1,292,447	1,095,542	739,420	1,031,626	1,098,789	1,457,599
2,691,945	3,502,736	3,540,567	3,624,939	3,217,157	3,437,806	3,131,660
4,197,195	5,420,982	6,587,249	6,434,048	5,813,511	8,591,738	8,231,996
402,182	471,279	329,496	335,455	482,217	557,371	499,150
13,510,327	13,351,764	17,140,616	17,360,715	17,380,046	20,197,915	22,955,446
2,260,020	3,000,185	2,986,882	2,402,783	3,232,788	3,094,389	3,312,236
3,294,517	4,234,747	2,751,493	3,330,446	3,998,676	4,799,425	4,545,342
2,934,574	3,476,853	3,149,313	3,166,101	3,584,574	3,943,555	3,921,273
1,396,694	1,269,780	1,289,600	1,266,452	1,355,615	1,254,188	1,283,497
850,463	832,778	462,507	362,232	431,366	468,185	500,239
10,736,268	12,814,343	10,639,795	10,528,014	12,603,019	13,559,742	13,562,587
\$24,246,595	\$26,166,107	\$27,780,411	\$27,888,729	\$29,983,065	\$33,757,657	\$36,518,033
\$101,048	\$67,387	\$55,152	\$48,275	\$61,236	\$84,167	\$61,545
307,722	295,173	326,088	263,879	233,584	761,231	155,635
358,358	354,036	317,415	260,816	128,866	425,175	453,255
276,265	195,080	430,063	128,470	371,350	74,769	47,171
227,191	433,065	277,462	214,551	323,620	268,183	313,871
1,407,169	1,529,386	2,808,730	1,659,123	1,635,228	3,400,011	2,425,222
3,495,542	118,986	100,694	1,500,000	1,074,519	176,400	351,219
6,173,295	2,993,113	4,315,604	4,075,114	3,828,403	5,189,936	3,807,918

(continued)

City of Springboro, Ohio

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

	2015	2016	2017
Business-type Activities:			
Charges for Services			
Golf Course	1,688,183	1,828,392	1,897,763
Water	4,589,298	4,768,013	4,731,894
Sewer	4,247,656	4,337,885	4,430,069
Trash	1,108,436	1,143,061	1,177,890
Storm Water	272,996	275,873	279,642
Capital Grants and Contributions	1,502,175	1,247,132	909,511
<i>Total Business-type Activities Program Revenues</i>	<u>13,408,744</u>	<u>13,600,356</u>	<u>13,426,769</u>
<i>Total Primary Government Program Revenues</i>	<u>16,288,033</u>	<u>15,750,780</u>	<u>15,623,513</u>
Net (Expense)/Revenue			
Governmental Activities	(8,930,090)	(12,241,972)	(14,062,912)
Business-type Activities	3,604,261	2,907,509	2,326,480
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$5,325,829)</u>	<u>(\$9,334,463)</u>	<u>(\$11,736,432)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Income Taxes	\$13,274,634	\$12,476,441	\$13,272,536
Property Taxes	768,398	856,208	871,019
Other Local Taxes	73,476	83,300	78,581
Payment in Lieu of Taxes	103,114	264,735	175,264
Intergovernmental, unrestricted	259,602	244,861	289,115
Investment Earnings	77,545	104,955	109,278
Miscellaneous	332,784	356,905	508,430
Gain (Loss) on Sale of Assets Held for Resale	0	0	66,152
Transfers	(1,049,177)	(960,912)	(1,010,454)
<i>Total Governmental Activities</i>	<u>13,840,376</u>	<u>13,426,493</u>	<u>14,359,921</u>
Business-type Activities:			
Investment Earnings	44,023	45,685	63,530
Transfers	1,049,177	960,912	1,010,454
<i>Total Business-type Activities</i>	<u>1,093,200</u>	<u>1,006,597</u>	<u>1,073,984</u>
<i>Total Primary Government</i>	<u>\$14,933,576</u>	<u>\$14,433,090</u>	<u>\$15,433,905</u>
Change in Net Position			
Governmental Activities	\$4,910,286	\$1,184,521	\$297,009
Business-type Activities	4,697,461	3,914,106	3,400,464
<i>Total Primary Government Change in Net Position</i>	<u>\$9,607,747</u>	<u>\$5,098,627</u>	<u>\$3,697,473</u>

Source: Finance Director's Office

City of Springboro, Ohio

2018	2019	2020	2021	2022	2023	2024
1,981,923	2,029,644	2,091,327	2,475,175	2,556,125	2,671,361	2,712,311
4,832,675	5,063,956	5,124,544	4,547,870	4,762,887	5,094,703	5,140,113
4,535,924	4,534,193	4,529,296	4,210,228	4,548,641	4,550,462	4,559,830
1,212,273	1,217,038	1,223,384	1,144,641	1,262,667	1,260,827	1,377,250
283,565	285,901	289,509	265,465	287,133	305,689	291,537
1,230,151	919,427	1,249,691	516,341	178,496	2,899,190	3,949,245
14,076,511	14,050,159	14,507,751	13,159,720	13,595,949	16,782,232	18,030,286
20,249,806	17,043,272	18,823,355	17,234,834	17,424,352	21,972,168	21,838,204
(7,337,032)	(10,358,651)	(12,825,012)	(13,285,601)	(13,551,643)	(15,007,979)	(19,147,528)
3,340,243	1,235,816	3,867,956	2,631,706	992,930	3,222,490	4,467,699
(\$3,996,789)	(\$9,122,835)	(\$8,957,056)	(\$10,653,895)	(\$12,558,713)	(\$11,785,489)	(\$14,679,829)
\$13,899,458	\$14,297,708	\$15,032,782	\$15,367,154	\$16,951,501	\$17,242,435	\$17,471,590
745,854	1,018,540	693,921	761,596	844,456	852,378	894,695
71,793	78,623	34,968	44,769	57,879	72,939	29,260
536,457	564,331	604,025	545,750	680,554	717,641	641,022
1,024,272	330,020	301,577	397,993	407,186	412,475	433,337
252,894	649,776	394,130	132,036	(12,545)	836,204	1,063,215
317,333	578,377	1,219,079	686,357	1,133,643	385,576	1,074,155
0	0	0	0	0	5,081	8,507
(1,162,207)	(738,193)	(1,368,676)	(722,531)	(1,474,840)	(124,840)	(454,000)
15,685,854	16,779,182	16,911,806	17,213,124	18,587,834	20,399,889	21,161,781
183,530	335,509	155,596	(176,241)	(582,262)	829,000	706,177
1,162,207	738,193	1,368,676	722,531	1,474,840	124,840	454,000
1,345,737	1,073,702	1,524,272	546,290	892,578	953,840	1,160,177
\$17,031,591	\$17,852,884	\$18,436,078	\$17,759,414	\$19,480,412	\$21,353,729	\$22,321,958
\$8,348,822	\$6,420,531	\$4,086,794	\$3,927,523	\$5,036,191	\$5,391,910	\$2,014,253
4,685,980	2,309,518	5,392,228	3,177,996	1,885,508	4,176,330	5,627,876
\$13,034,802	\$8,730,049	\$9,479,022	\$7,105,519	\$6,921,699	\$9,568,240	\$7,642,129

City of Springboro, Ohio

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

	2015	2016	2017	2018
General Fund				
Nonspendable	\$241,847	\$302,572	\$275,099	\$303,055
Assigned	749,159	1,766,114	1,438,163	1,661,535
Unassigned	5,399,772	4,966,533	6,419,752	6,929,507
<i>Total General Fund</i>	<u>6,390,778</u>	<u>7,035,219</u>	<u>8,133,014</u>	<u>8,894,097</u>
All Other Governmental Funds				
Nonspendable	\$136,487	\$144,919	\$154,834	\$248,659
Restricted	11,867,883	12,553,690	12,237,148	13,987,435
Unassigned	0	0	0	(10,501)
Total All Other Governmental Funds	<u>12,004,370</u>	<u>12,698,609</u>	<u>12,391,982</u>	<u>14,225,593</u>
<i>Total Governmental Funds</i>	<u><u>\$18,395,148</u></u>	<u><u>\$19,733,828</u></u>	<u><u>\$20,524,996</u></u>	<u><u>\$23,119,690</u></u>

Source: Finance Director's Office

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
\$286,819	\$303,791	\$297,211	\$317,849	\$267,778	\$209,277
2,556,105	4,662,546	4,859,576	2,249,672	1,376,140	548,051
6,513,601	5,440,761	5,978,216	7,600,375	10,001,217	13,533,342
9,356,525	10,407,098	11,135,003	10,167,896	11,645,135	14,290,670
\$177,032	\$125,886	\$183,043	\$204,716	\$199,919	\$214,875
10,335,348	9,558,064	11,799,484	15,889,330	14,309,825	12,184,725
(4,499,945)	(4,237,466)	(6,504,398)	(1,808,402)	(1,375,200)	(1,043,665)
6,012,435	5,446,484	5,478,129	14,285,644	13,134,544	11,355,935
\$15,368,960	\$15,853,582	\$16,613,132	\$24,453,540	\$24,779,679	\$25,646,605

City of Springboro, Ohio

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues:				
Municipal Income Taxes	\$13,067,114	\$13,082,097	\$13,380,200	\$13,762,046
Property Tax	843,022	938,153	948,201	823,329
Payment in Lieu of Taxes	103,114	264,735	175,264	536,457
Intergovernmental Revenues	1,298,239	1,304,187	1,487,662	5,688,056
Fines, Licenses and Permits	657,868	764,413	670,335	678,855
Investment Earnings	77,545	104,955	109,278	252,894
Special Assessments	255,278	249,288	259,067	195,691
Donations	6,825	1,200	1,200	1,785
All Other Revenue	640,878	575,623	711,010	871,424
Total Revenue	16,949,883	17,284,651	17,742,217	22,810,537
Expenditures:				
Current:				
Security of Persons and Property	3,054,604	3,165,959	3,310,877	3,605,984
Public Health and Welfare Services	16,677	16,685	16,480	16,460
Leisure Time Activities	580,393	642,794	636,392	688,336
Community Environment	719,559	1,642,089	783,064	830,915
Transportation	925,913	906,513	913,025	1,026,760
General Government	3,667,354	3,814,706	3,999,710	4,216,438
Capital Outlay	3,639,098	9,116,981	4,952,458	7,047,055
Debt Service:				
Principal Retirement	2,590,000	2,630,000	8,535,000	7,310,000
Interest and Fiscal Charges	458,607	367,933	400,109	378,298
Total Expenditures	15,652,205	22,303,660	23,547,115	25,120,246
Excess (Deficiency) of Revenues				
Over Expenditures	1,297,678	(5,019,009)	(5,804,898)	(2,309,709)

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
\$13,898,865	\$14,742,790	\$15,621,472	\$16,745,506	\$17,163,767	\$17,542,161
783,337	1,049,244	784,133	904,397	923,649	928,449
564,331	604,025	545,750	680,554	717,641	641,022
1,689,806	3,133,261	2,011,448	2,014,366	3,962,913	3,210,142
683,531	612,485	455,060	380,725	781,060	660,733
649,776	394,130	132,036	(12,545)	836,204	1,063,215
229,953	204,051	292,506	287,364	290,695	130,586
955	1,555	1,725	2,382	1,200	19,725
1,183,514	1,991,130	2,524,507	2,831,481	1,124,496	1,286,936
19,684,068	22,732,671	22,368,637	23,834,230	25,801,625	25,482,969
3,848,741	3,470,588	4,363,497	4,789,867	3,501,061	4,797,995
16,532	16,618	16,384	15,972	15,503	15,263
914,916	906,155	1,191,728	1,364,368	1,448,338	1,407,188
1,094,412	938,584	1,056,940	1,165,580	1,036,607	1,416,623
1,140,490	1,164,245	1,227,035	1,325,930	1,073,431	1,173,834
9,266,457	5,979,262	5,774,728	6,224,184	7,720,436	7,051,262
8,009,888	5,320,093	6,298,475	2,715,442	8,592,728	7,196,446
6,890,000	5,810,000	7,300,000	7,030,000	1,355,000	570,000
522,422	419,668	398,639	509,965	612,623	541,939
31,703,858	24,025,213	27,627,426	25,141,308	25,355,727	24,170,550
(12,019,790)	(1,292,542)	(5,258,789)	(1,307,078)	445,898	1,312,419

(continued)

City of Springboro, Ohio

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Other Financing Sources (Uses):				
Gain (Loss) on Sale of Assets Held for Resale	0	0	66,152	0
Issuance of General Obligation Notes	1,500,000	7,300,000	6,050,000	6,050,000
Inception of Capital Lease	0	0	0	0
Issuance of Bonds	0	0	1,370,000	0
Refunding General Obligation Bonds	0	0	2,835,000	0
Premium on Bonds	0	0	281,517	0
Payment to Refunded Bond Escrow Agent	0	0	(2,995,367)	0
Transfers In	9,256,027	4,756,696	9,783,918	8,007,462
Transfers Out	(10,305,204)	(5,717,608)	(10,794,372)	(9,169,669)
Total Other Financing Sources (Uses)	450,823	6,339,088	6,596,848	4,887,793
Net Change in Fund Balance	\$1,748,501	\$1,320,079	\$791,950	\$2,578,084
Debt Service as a Percentage of Noncapital Expenditures	25.38%	21.51%	41.85%	45.15%

Source: Finance Director's Office

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
0	0	0	0	5,081	8,507
5,000,000	3,200,000	3,200,000	0	0	0
0	0	3,485,000	0	0	0
0	0	0	10,000,000	0	0
0	0	0	0	0	0
0	0	0	622,326	0	0
0	0	0	0	0	0
5,558,208	9,454,886	12,145,414	9,541,708	11,746,919	8,323,130
(6,296,401)	(10,823,562)	(12,867,945)	(11,016,548)	(11,871,759)	(8,777,130)
4,261,807	1,831,324	5,962,469	9,147,486	(119,759)	(445,493)
(\$7,757,983)	\$538,782	\$703,680	\$7,840,408	\$326,139	\$866,926
38.51%	34.45%	33.85%	35.44%	11.91%	5.92%

City of Springboro, Ohio

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	2015	2016	2017	2018
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income	\$871,974,733	\$889,483,000	\$896,913,411	\$930,904,133
Total Tax Collected	\$13,079,621	\$13,342,245	\$13,453,701	\$13,963,562
Income Tax Receipts				
Withholding	7,823,634	8,190,693	8,524,849	9,164,882
Percentage	60%	61%	63%	65%
Corporate	1,667,142	1,492,084	1,586,724	1,327,274
Percentage	13%	11%	12%	10%
Individuals	3,588,845	3,659,468	3,342,128	3,471,406
Percentage	27%	27%	25%	25%
Income Tax by Business Type				
Industrial	\$1,338,009	\$1,808,422	\$1,598,410	\$1,572,631
Education/Government	503,690	567,521	594,880	627,300
Service	1,042,193	1,185,310	1,726,385	1,790,579
Retail	577,193	594,789	482,570	433,672
Medical	892,091	952,579	1,026,144	836,998
Construction	143,715	209,099	282,007	253,745
Financial	84,375	88,990	100,869	97,217
Restaurants	288,359	299,355	260,038	360,140
Miscellaneous	90,104	85,586	94,000	88,471
Total Tax	<u>\$4,959,729</u>	<u>\$5,791,651</u>	<u>\$6,165,302</u>	<u>\$6,060,753</u>

Source: City Income Tax Department

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$944,607,400	\$954,398,400	\$1,045,620,200	\$1,120,092,667	\$1,146,118,000	\$1,166,813,467
\$14,169,111	\$14,315,976	\$15,684,303	\$16,801,390	\$17,191,770	\$17,502,202
9,406,135	9,563,177	10,267,481	11,205,465	11,723,969	12,433,544
66%	67%	66%	67%	68%	71%
1,375,277	1,586,541	2,075,582	2,140,797	2,018,336	1,625,224
10%	11%	13%	13%	12%	9%
3,387,699	3,166,258	3,341,240	3,455,128	3,449,465	3,443,434
24%	22%	21%	20%	20%	20%
\$1,241,969	\$1,201,218	\$1,703,567	\$1,609,077	\$1,860,201	\$1,847,676
655,080	561,264	682,151	731,685	813,268	814,166
1,478,569	1,590,405	2,119,059	2,127,181	1,937,677	2,030,298
404,698	412,340	295,619	840,270	559,013	575,306
1,110,468	913,034	1,112,340	1,211,579	1,277,825	1,296,893
281,868	245,181	290,520	282,149	310,951	312,781
94,947	91,693	118,661	117,723	104,063	107,655
259,174	210,970	295,619	354,621	401,572	409,219
52,220	47,561	27,846	132,245	110,521	106,133
<u>\$5,578,992</u>	<u>\$5,273,666</u>	<u>\$6,645,382</u>	<u>\$7,406,530</u>	<u>\$7,375,091</u>	<u>\$7,500,127</u>



City of Springboro

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2024

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	3,120	24.54%	19,627,751	1.40%
20,000 - 49,999	1,674	13.17%	57,495,988	4.09%
50,000 - 74,999	1,232	9.69%	77,079,548	5.49%
75,000 - 99,999	1,044	8.21%	91,278,404	6.50%
Over 100,000	5,644	44.39%	1,159,610,692	82.52%
Total	12,714	100.00%	\$1,405,092,383	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

3,449,465

2,512,148

\$5,961,613

Calendar Year 2015

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	4,625	47.32%	17,226,222	2.95%
20,000 - 49,999	1,241	12.70%	42,352,231	7.26%
50,000 - 74,999	838	8.57%	52,305,418	8.97%
75,000 - 99,999	804	8.23%	70,065,077	12.02%
Over 100,000	2,265	23.18%	401,066,326	68.80%
Total	9,773	100.00%	\$583,015,274	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

\$3,588,845

2,912,494

\$6,501,339

Source: City Income Tax Department

City of Springboro, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2015	2016	2017	2018
Governmental Activities ⁽¹⁾				
Special Assessment Bonds Payable	\$1,035,000	\$895,000	\$794,842	\$672,368
Unvoted General Obligation Bonds Payable	8,330,564	7,319,597	7,727,538	6,541,410
Special Obligation Bonds Payable	0	0	0	0
General Obligation Notes Payable	1,500,000	7,300,000	6,050,000	6,050,000
Leases	0	0	0	0
Business-type Activities ⁽¹⁾				
Mortgage Revenue Bonds Payable	\$15,291,946	\$10,989,602	\$9,907,366	\$8,800,130
General Obligation Bonds Payable	8,382,875	7,439,390	6,598,911	5,551,593
Leases	0	0	0	0
Total Primary Government	<u>\$34,540,385</u>	<u>\$33,943,589</u>	<u>\$31,078,657</u>	<u>\$27,615,501</u>
Population ⁽²⁾				
City of Springboro	17,409	17,409	17,409	17,409
Outstanding Debt Per Capita	\$1,984	\$1,950	\$1,785	\$1,586
Income ⁽³⁾				
Personal (in thousands)	904,311	956,468	998,859	1,041,163
Percentage of Personal Income	3.82%	3.55%	3.11%	2.65%

Sources:

- (1) Source: Finance Director's Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
\$544,894	\$412,420	\$279,946	\$142,472	\$0	\$0
5,790,617	5,076,089	1,666,561	7,440,822	6,363,025	5,967,137
0	0	0	3,991,966	3,787,182	3,572,398
5,000,000	3,200,000	3,200,000	0	0	0
0	0	2,890,000	0	0	0
\$7,972,894	\$7,110,658	\$6,208,422	\$0	\$0	\$0
4,459,275	2,751,957	1,864,639	942,321	0	0
0	0	0	252,174	127,032	0
<u>\$23,767,680</u>	<u>\$18,551,124</u>	<u>\$16,109,568</u>	<u>\$12,769,755</u>	<u>\$10,277,239</u>	<u>\$9,539,535</u>
17,409	17,409	19,062	19,062	19,062	19,062
\$1,365	\$1,066	\$845	\$670	\$539	\$500
1,094,956	1,150,387	1,326,353	1,402,811	1,484,568	1,484,568
2.17%	1.61%	1.21%	0.91%	0.69%	0.64%

City of Springboro, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2015	2016	2017	2018
Population ⁽¹⁾	17,409	17,409	17,409	17,409
Assessed Value ⁽²⁾	\$522,384,960	\$534,920,670	\$552,457,420	\$626,320,880
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$16,713,439	\$14,758,987	\$14,326,449	\$12,093,003
Resources Available to Pay Principal ⁽⁴⁾	\$156,654	\$225,749	\$278,412	\$1,124,828
Net General Bonded Debt	\$16,556,785	\$14,533,238	\$14,048,037	\$10,968,175
Ratio of Net Bonded Debt to Estimated Actual Value	3.17%	2.72%	2.54%	1.75%
Net Bonded Debt per Capita	\$951.05	\$834.81	\$806.94	\$630.03

Source:

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

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
17,409	17,409	19,062	19,062	19,062	19,062
\$635,609,010	\$659,622,710	\$759,350,840	\$769,286,570	\$800,787,740	\$973,317,070
\$10,249,892	\$7,828,046	\$3,531,200	\$8,383,143	\$6,363,025	\$5,967,137
\$1,440,783	\$346,314	\$563,220	\$623,039	\$648,118	\$393,137
\$8,809,109	\$7,481,732	\$2,967,980	\$7,760,104	\$5,714,907	\$5,574,000
1.39%	1.13%	0.39%	1.01%	0.71%	0.57%
\$506.01	\$429.76	\$155.70	\$407.10	\$299.81	\$292.41



City of Springboro, Ohio

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

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Springboro</u>	<u>Amount Applicable to the City of Springboro</u>
Direct:			
City of Springboro	\$9,539,535 (1)	100.00%	\$9,539,535
Overlapping:			
Warren County	3,126,175	8.01%	<u>250,407</u>
		Subtotal	<u>250,407</u>
		Total	<u><u>\$9,789,942</u></u>

Source: Warren County Auditor's Office

(1) Includes all Governmental Activity long-term debt instruments.

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Springboro, Ohio

Debt Limitations Last Ten Years

	2015	2016	2017	2018
Total Debt				
Net Assessed Valuation	\$522,384,960	\$534,920,670	\$552,457,420	\$626,320,880
Legal Debt Limitation (%) ⁽¹⁾	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) ⁽¹⁾	54,850,421	56,166,670	58,008,029	65,763,692
City Debt Outstanding ⁽²⁾	8,330,564	7,319,597	7,727,538	6,541,410
Less: Applicable Debt Service Fund Amounts	(156,654)	(225,749)	(278,412)	(1,124,828)
Net Indebtedness Subject to Limitation	8,173,910	7,093,848	7,449,126	5,416,582
Overall Legal Debt Margin	\$46,676,511	\$49,072,822	\$50,558,903	\$60,347,110
Unvoted Debt				
Net Assessed Valuation	\$522,384,960	\$534,920,670	\$552,457,420	\$626,320,880
Legal Debt Limitation (%) ⁽¹⁾	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) ⁽¹⁾	28,731,173	29,420,637	30,385,158	34,447,648
City Debt Outstanding ⁽²⁾	8,330,564	7,319,597	7,727,538	6,541,410
Less: Applicable Debt Service Fund Amounts	(156,654)	(225,749)	(278,412)	(1,124,828)
Net Indebtedness Subject to Limitation	8,173,910	7,093,848	7,449,126	5,416,582
Overall Legal Debt Margin	\$20,557,263	\$22,326,789	\$22,936,032	\$29,031,066

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

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

Source: Finance Director's Office

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
\$635,609,010	\$659,622,710	\$759,350,840	\$769,286,570	\$800,787,740	\$973,317,070
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
66,738,946	69,260,385	79,731,838	80,775,090	84,082,713	102,198,292
5,790,617	5,076,089	1,666,561	7,440,822	6,363,025	5,967,137
(1,440,783)	(346,314)	(563,220)	(623,039)	(648,118)	(393,137)
4,349,834	4,729,775	1,103,341	6,817,783	5,714,907	5,574,000
\$62,389,112	\$64,530,610	\$78,628,497	\$73,957,307	\$78,367,806	\$96,624,292
\$635,609,010	\$659,622,710	\$759,350,840	\$769,286,570	\$800,787,740	\$973,317,070
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
34,958,496	36,279,249	41,764,296	42,310,761	44,043,326	53,532,439
5,790,617	5,076,089	1,666,561	7,440,822	6,363,025	5,967,137
(1,440,783)	(346,314)	(563,220)	(623,039)	(648,118)	(393,137)
4,349,834	4,729,775	1,103,341	6,817,783	5,714,907	5,574,000
\$30,608,662	\$31,549,474	\$40,660,955	\$35,492,978	\$38,328,419	\$47,958,439

City of Springboro, Ohio

Pledged Revenue Coverage Last Ten Years

	2015	2016	2017	2018
Water System Bonds (1 a)				
Gross Revenues (2)	\$4,610,395	\$4,788,553	\$0	\$0
Direct Operating Expenses (3)	2,078,527	2,283,596	0	0
Net Revenue Available for Debt Service	2,531,868	2,504,957	0	0
Annual Debt Service Requirement	294,470	855,545	0	0
Coverage	8.60	2.93	N/A	N/A
Sewer System Bonds (1 b)				
Gross Revenues (2)	\$4,270,582	\$4,363,030	\$4,462,191	\$4,629,646
Direct Operating Expenses (3)	1,796,455	1,891,237	2,046,382	1,868,078
Net Revenue Available for Debt Service	2,474,127	2,471,793	2,415,809	2,761,568
Annual Debt Service Requirement	1,511,038	3,857,363	1,410,200	1,406,875
Coverage	1.64	0.64	1.71	1.96
Special Assessment Bonds (4)				
Special Assessment Collections	\$255,278	\$249,288	\$259,067	\$195,691
Debt Service				
Principal	135,000	140,000	125,000	115,000
Interest	60,650	53,660	42,217	24,800
Coverage	1.30	1.29	1.55	1.40

(1) The Mortgage Revenue Bonds were issued as follows:

- (a) The Water system Mortgage Revenue Bonds were issued in 2004, in the amount of \$3,255,000
- (b) The Sewer system Mortgage Revenue Bonds were issued in 2004, in the amount of \$18,310,000
Partially defeased in 2012.
- (b) The Sewer system Mortgage Revenue Bonds were issued in 2011, in the amount of \$2,040,000.
- (b) The Sewer system Mortgage Revenue Bonds were issued in 2012, in the amount of \$10,295,000.

(2) Gross revenues include operating revenues plus interest income.

(3) Direct operating expenses include operating expenses less depreciation.

(4) The Special Assessment Bond was paid off in 2024.

Source: City Finance Director's Office

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
N/A	N/A	N/A	N/A	N/A	N/A
\$4,708,066	\$4,620,487	\$4,102,580	\$4,277,035	\$0	\$0
2,432,453	2,103,804	2,100,876	2,731,236	0	0
2,275,613	2,516,683	2,001,704	1,545,799	0	0
1,089,850	1,086,475	1,086,225	1,093,200	0	0
2.09	2.32	1.84	1.41	N/A	N/A
\$229,953	\$204,051	\$292,506	\$287,364	\$290,695	\$0
120,000	125,000	125,000	130,000	135,000	0
22,500	16,500	14,000	9,000	6,075	0
1.61	1.44	2.10	2.07	2.06	N/A

City of Springboro, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2015	2016	2017	2018
Population ⁽¹⁾				
City of Springboro (a)	17,409	17,409	17,409	17,409
Warren County	212,693	212,693	212,693	212,693
Income ^{(2) (a)}				
Total Personal (in thousands)	904,311	956,468	998,859	1,041,163
County Per Capita	51,945	54,941	57,376	59,806
Unemployment Rate ⁽³⁾				
Federal	5.0%	4.9%	4.4%	3.9%
State	4.6%	4.9%	5.0%	4.6%
Warren County	3.9%	4.1%	4.1%	3.9%
Civilian Work Force Estimates ⁽³⁾				
State	5,669,200	5,713,100	5,780,000	5,754,900
Warren County	110,100	113,300	116,400	116,800
Employment Distribution by Occupation ⁽⁴⁾				
Industrial	1,873	1,979	1,971	1,994
Education/Government	1,256	1,201	1,208	1,205
Service	2,124	2,419	2,897	2,908
Retail	1,506	1,726	1,517	2,635
Medical	1,861	2,203	2,302	1,830
Construction	397	450	593	673
Financial	162	147	161	145
Restaurants	2,480	2,382	2,201	1,520
Miscellaneous	397	391	445	440

Sources:

(1) US Bureau of Census of Population

(a) City of Springboro Community Development Department

(2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2023 for the presentation of 2023-24 statistics, the City is using the latest information available.

(a) Total Personal Income is a calculation based on the County's Per Capita Income, which is the only information available.

(3) State Department of Labor Statistics

(4) Source: City Income Tax Department

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
17,409	17,409	19,062	19,062	19,062	19,062
212,693	212,693	242,337	242,337	242,337	242,337
1,094,956	1,150,387	1,326,353	1,402,811	1,484,568	1,484,568
62,896	66,080	69,581	73,592	77,881	77,881
3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
4.1%	8.1%	5.1%	4.0%	3.5%	4.3%
3.5%	6.4%	4.0%	3.3%	3.0%	3.8%
5,802,300	5,754,300	5,736,900	5,741,300	5,787,000	5,898,600
119,200	118,800	121,200	122,800	124,100	132,800
1,841	1,611	1,691	1,809	1,728	N/A
1,266	910	1,069	1,117	1,151	N/A
2,956	2,628	2,641	2,626	2,273	N/A
1,500	1,476	1,578	1,504	1,566	N/A
2,955	2,290	2,035	1,952	2,128	N/A
634	491	515	533	487	N/A
129	113	116	111	101	N/A
2,362	1,977	2,401	2,373	2,148	N/A
442	1,376	433	524	491	N/A



City of Springboro

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2024		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Schools	Education	962	1	4.22%
Dayton Children's Hospital	Medical	730	2	3.20%
DLM Springboro LLC	Grocery Store	446	3	1.95%
Kroger Limited Partnership	Retail	418	4	1.83%
Hillspring	Nursing Home	342	5	1.50%
City of Springboro	Government	255	6	1.12%
LaComedia Enterprises Inc	Entertainment	238	7	1.04%
Dayton Metro	YMCA	235	8	1.03%
Kelchner Inc	Construction	199	9	0.87%
Victory Wholesale	Industry	197	10	0.86%
Total		4,022		
Total Employment within the City		12,191		

Employer	Nature of Business	2015		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	864	1	7.17%
DLM Springboro, LLC	Grocery Store	373	2	3.09%
Hillspring Rehabilitation Center	Nursing Home	304	3	2.52%
Dayton Metro YMCA	YMCA Center	224	4	1.86%
City of Springboro	Government	215	5	1.78%
Miami Valley Dinner Theatre	Dinner Theatre	211	6	1.75%
Kelchner Inc	Construction	186	7	1.54%
Kmart	Retail	181	8	1.50%
Victory Wholesale Grocers	Industry	173	9	1.43%
Hearth Grains Bakery	Industry	170	10	1.41%
Total		2,901		
Total Employment within the City		12,056		

Source: City Income Tax Department

City of Springboro, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	2015	2016	2017	2018	2019
Governmental Activities					
General Government					
Finance	5.00	5.00	6.00	6.00	6.00
Income Tax	3.00	3.00	3.00	3.00	3.00
Mayor's Court	2.00	2.00	2.00	2.00	2.00
City Manager's Office	3.00	3.00	3.00	3.00	3.00
Computer Administration	1.00	1.00	1.00	1.00	1.00
Council/Clerk of Council	4.50	4.50	4.50	4.50	4.50
Security of Persons and Property					
Police	24.00	25.00	25.00	26.00	27.00
Dispatch	4.00	4.00	4.00	4.00	4.00
Transportation					
Street	9.50	9.50	9.50	9.50	9.50
Leisure Time Activities					
Parks and Recreation	10.00	10.00	10.00	10.00	11.00
Community Environment					
Engineering	2.00	2.00	2.00	2.00	2.00
Building and Zoning	3.50	3.50	4.50	4.50	4.50
Business-Type Activities					
Utilities					
Water	2.00	2.00	2.00	2.00	2.00
Sewer	1.00	1.00	1.00	1.00	1.00
Golf Operations	26.75	26.75	26.75	26.75	26.75
Golf Maintenance	9.00	9.00	9.00	9.00	9.00
<i>Total Employees</i>	<u>110.25</u>	<u>111.25</u>	<u>113.25</u>	<u>114.25</u>	<u>116.25</u>

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

Source: Finance Director's Office

City of Springboro, Ohio

2020	2021	2022	2023	2024
6.00	6.00	6.00	6.00	6.00
3.50	3.50	4.00	3.50	3.50
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
4.50	4.50	4.50	4.50	4.50
28.00	28.00	28.00	28.00	32.00
4.00	4.00	4.00	4.00	4.00
9.50	9.50	9.50	9.50	9.50
11.00	11.00	11.00	11.00	11.00
2.00	2.00	2.00	2.00	2.00
4.50	4.50	4.50	4.50	4.50
2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
23.00	25.00	22.00	22.00	22.00
9.00	10.00	10.00	9.00	9.00
114.00	117.00	114.50	113.00	117.00

City of Springboro, Ohio

Operating Indicators by Function Last Ten Years

	2015	2016	2017	2018	2019
Governmental Activities					
General Government					
Court					
Number of Criminal Cases	984	1,527	962	1,490	290
Number of Traffic Cases	1,326	1,269	1,192	892	1,379
Number of Citations	1,489	1,496	1,644	1,051	1,486
Number of Offenses	1,691	1,716	2,404	2,563	1,877
Number of Open Cases	1,489	2,239	2,099	2,321	2,001
Licenses and Permits					
Number of Residential Building Permits	67	61	70	54	56
Number of Commercial Building Permits	1	51	35	45	53
Number of Residential Building Inspections	2,265	1,714	2,175	N/A	N/A
Number of Commercial Building Inspections	904	1,360	1,284	N/A	N/A
Security of Persons and Property					
Police					
Number of Calls for Service	15,278	15,478	16,244	15,918	18,368
Number of Criminal Arrests	521	563	743	533	449
Number of DUI Arrests	88	122	160	103	96
Number of Traffic Accidents	262	243	214	229	219
Transportation					
Street					
Number of Streets Resurfaced	15	13	13	14	15
Community Environment					
Number of New Jobs	97	165	217	212	221
Business-Type Activities					
Golf Course					
Number of Rounds	33,040	33,436	33,752	32,150	33,762
Water					
Number of Service Connections	7,912	8,022	8,100	8,185	8,195
Daily Average Consumption (MGD)	2,450	2,250	2,200	2,200	2,250
Peak Daily Consumption (MGD)	4,580	4,600	4,500	4,400	4,550
Sewer					
Number of Service Connections	8,300	8,348	8,478	8,564	8,586
Daily Average Sewage Treatment (MGD)	2,750	2,720	2,600	2,700	2,720
Trash					
Number of Customers Served	6,015	6,118	6,193	6,398	6,260

Source: Finance Director's Office

City of Springboro, Ohio

2020	2021	2022	2023	2024
135	112	127	115	70
1,200	720	1,436	1,059	683
1,154	802	1,567	1,130	753
1,368	986	1,749	1,353	907
1,282	1,163	1,167	1,147	1,095
70	16	64	88	56
35	39	13	66	8
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
15,838	1,770	19,566	20,644	19,569
334	406	479	384	305
102	108	107	83	55
173	211	183	223	219
6	21	30	20	21
142	210	188	102	110
40,496	38,146	38,146	38,333	35,289
8,225	8,249	8,261	8,275	8,303
2,145	2,200	2,040	2,020	1,992
4,400	4,500	3,537	2,683	3,420
8,616	8,640	8,675	8,714	8,877
2,525	2,500	2,060	1,930	1,902
6,674	6,936	6,946	6,949	6,787

City of Springboro, Ohio

Capital Asset Statistics by Function Last Ten Years

	2015	2016	2017	2018
Governmental Activities				
General Government				
Public Land and Buildings				
Land (acres)	599	600	600	619
Buildings	21	17	17	17
Licensed Vehicles	8	8	8	8
Library	1	1	1	1
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	25	22	22	21
Transportation				
Street				
Number of Paved Streets	371	371	371	371
Total Paved Miles	85	85	85	85
Street Lights	118	118	118	118
Signal Controlled Intersections	16	16	16	16
Licensed Vehicles	17	17	18	21
Leisure Time Activities				
Parks and Recreation				
Land (acres)	495	495	495	501
Buildings	11	11	11	11
Parks	5	5	5	6
Playgrounds	5	5	5	5
Tennis Courts	4	4	4	4
Pickleball Courts	0	0	0	0
Baseball/Softball Diamonds	10	10	10	10
Basketball Courts	2	2	2	2
Soccer/Lacrosse/Football Fields	8	8	8	8
Licensed Vehicles	4	3	3	3

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
620	621	621	621	617	618
20	18	18	18	18	18
8	9	8	9	9	9
1	1	1	0	0	0
1	1	1	1	1	1
22	26	27	24	25	25
372	375	375	375	375	381
86	87	87	87	87	88
125	125	125	125	125	125
16	16	16	16	16	16
20	21	21	24	24	23
501	501	501	501	501	501
12	12	12	12	12	12
7	9	9	9	9	9
6	8	8	8	8	8
4	4	4	4	4	4
0	0	0	0	0	6
10	11	11	11	11	11
2	3	3	3	3	3
8	28	28	28	28	28
3	3	3	2	3	2

(continued)

City of Springboro, Ohio

Capital Asset Statistics by Function Last Ten Years

	2015	2016	2017	2018
Business-Type Activities				
Golf Course / Clubhouse				
Land (acres)	188	188	188	188
Buildings	11	11	11	11
Golf Carts	78	78	78	78
Licensed Vehicles	1	1	1	1
Utilities				
Water				
Water Towers	4	4	4	4
Water Treatment Plant	1	1	1	1
Buildings	3	3	3	3
Licensed Vehicles	9	9	9	8
Pump Stations	4	4	4	4
Storage Capacity (thousands of gallons)	5,100,000	5,100,000	5,100,000	5,100,000
Sewer				
Sewage Treatment Plant	1	1	1	1
Buildings	7	7	7	7
Licensed Vehicles	6	7	7	8
Lift Stations	8	8	8	8

Source: Finance Director's Office

City of Springboro, Ohio

2019	2020	2021	2022	2023	2024
188	188	188	188	188	188
11	11	11	11	11	11
78	78	78	78	78	78
1	2	2	3	3	3
4	4	4	4	4	4
1	1	1	1	1	1
3	3	3	3	3	3
8	8	8	9	8	9
4	4	4	4	4	4
5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
1	1	1	1	1	1
7	7	7	7	7	7
9	9	9	9	6	7
8	8	8	8	8	8



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OHIO AUDITOR OF STATE KEITH FABER



CITY OF SPRINGBORO

WARREN 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 11/6/2025

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

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www.ohioauditor.gov