

CITY OF OBETZ, OHIO

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





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Columbus, Ohio 43215
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City Council
City of Obetz
4175 Alum Creek Drive
Obetz, Ohio 43207

We have reviewed the *Independent Auditor's Report* of the City of Obetz, Franklin County, prepared by Julian & Grube, 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 Obetz is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

January 05, 2026

CITY OF OBETZ, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

ISSUED BY:

DEPARTMENT OF FINANCE
M. MATTHEW CRAMBLIT, FINANCE DIRECTOR
JESSICA WILLIAMS, ASSISTANT FINANCE DIRECTOR

4175 ALUM CREEK DRIVE
OBETZ, OHIO 43207

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CITY OF OBETZ, OHIO

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

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INTRODUCTORY SECTION



CITY OF OBETZ

July 28, 2025

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E. ROD DAVISSON, ESQ.
CITY ADMINISTRATOR

Dear Obetz City Council Members and Fellow Citizens,

We are excited to share our Annual Comprehensive Financial Report (or Annual Report in short), where we lay out the financial status of our beloved city, Obetz, for the 2024 calendar year. This report includes crucial financial data and statistical information; and, follows the generally accepted accounting principles (or GAAP), specifically designed for government entities. We have worked to make this report explain the financial state of our City and to help the people who manage our City make informed decisions.

Under Ohio law, every city is required to submit its unaudited financial statements to the State Auditor and make them available to the public. Obetz has fulfilled this requirement by submitting our Basic Financial Statements for 2024 to the State Auditor. While Ohio law does not require cities to create Annual Reports, we do so because we believe in transparency and accountability to our citizens and staff.

Our management team takes complete responsibility for the accuracy and reliability of the information presented in this report. We have installed a rigorous system of internal controls trying to ensure that this report is accurate and reliable; however, it's important to note that while we aim for perfection, the cost of achieving it should not exceed its benefits. Therefore, we assure you that the report is reasonably accurate and free from significant errors.

We are proud to inform you that Julian & Grube, Inc. gave our financial statements a clean bill of health for 2024. You'll find their Independent Auditor's Report at the beginning of the Financial Section of this report.

Following the Independent Auditor's Report, you'll find a section called Management's Discussion and Analysis. There we try to provide an easy-to-understand narrative introduction, overview, and analysis of our Basic Financial Statements. We designed it to supplement this introductory letter, and we recommend reading them together for a comprehensive understanding of our City's finances.

We hope this report helps you understand the financial health and operations of our City better. Thank you for trusting us with this important responsibility.

GOVERNMENT STRUCTURE AND RESPONSIBILITY

Obetz operates under its own Charter, a kind of constitution adopted by the people of Obetz. The citizens review the Charter at least every ten years if not more often. The citizens may change the Charter through a process they established in the Charter. In the Charter, the citizens set up a Mayor-Council form of government for our City.

A six-member elected Council holds the legislative power of the City. Each member serves a four-year term, and the citizens elect all members through non-partisan elections. The Council's responsibilities include setting salaries for City officials and employees, creating laws for the City, providing for services, imposing taxes, planning, borrowing money, licensing, regulating businesses, and addressing other City needs. The Mayor, who is also elected by Obetz citizens for a four-year term, leads the Council but only votes in the event of a tie. The Mayor is responsible for managing all City affairs as outlined in the Charter. In my role as the City Administrator, I manage the day-to-day operations of the City, acting as the chief executive, administrative, and law enforcement officer, as authorized by the Mayor or the citizens through the Charter.

In reports like this, Cities are required to discuss what we call "component units". These are separate organizations for which a City is financially responsible. An organization is considered a component unit if the City appoints most of its Governing Board and has significant influence over it, can access its resources, or is obligated to cover its deficits or debts. Component units can also be organizations that rely on the City for approval of their budget, debt issuance, or tax imposition. Some organizations are considered component units because excluding them would make the City's financial statements incomplete or misleading. However, currently, the City of Obetz does not have any component units.

It's worth mentioning that some organizations, despite having similar names, are separate from the City and from each other. The City is not financially responsible for these organizations. Because of their independence, the financial activities of the Big Walnut Area Community Improvement Corporation and the Prairie-Obetz Joint Economic Development Zone are not included in the City's Annual Report. These organizations are mentioned as jointly governed organizations in our Annual Report.

ECONOMIC STATUS AND FUTURE PROSPECTS

Located entirely within Franklin County in central Ohio, the City has witnessed remarkable expansion, both residentially and commercially, over the last couple of decades. This growth is credited to several factors such as a business-supportive electorate, accommodating business regulations, a robust economic development squad, and an optimal location. Its location near Interstate 270 and the Rickenbacker Inland Port, along with easy access to downtown Columbus and the John Glenn Columbus International Airport, makes it a prime location. Obetz also boasts top-notch logistics and e-commerce centers, reasonably priced, high-quality housing, renowned public education, and a reputation as a regional frontrunner in job attraction and retention.

The City's favorable economic condition is a testament to its strong and varied nonresidential tax base. Obetz serves as a home to more than three hundred companies. The City Council understands the need to maintain a diverse tax base. Considering the City's dependence on income tax revenues, non-residential development plays a pivotal role in providing the services and facilities needed by its inhabitants and visitors. This contributes significantly to the quality of life of all residents—residential and nonresidential alike.

The City strives to maintain a balanced mix of residential and nonresidential development. This is crucial given the positive fiscal impact nonresidential development has on the City. The assessed worth of real estate in the City for tax year 2023 (collection year 2024), inclusive of property located in Tax Increment Financing (TIF) districts, stands at \$359,001,700. Residential property constitutes 49.28% of the total, while nonresidential property makes up the remaining 50.72%.

The City's income tax collections, its principal revenue source, serve as a reliable indicator of the local economy's strength. In 2024, the City had a 2.5% tax on the income earned by people working in the City, and on the net income of for-profit entities conducting business within the City. Looking back in time, the 2015 net tax receipts amounted to \$7,345,147 and the 2024 net tax receipts totaled \$12,168,610, marking an aggregate growth of 165.67% over the span of a decade. Obetz growth significantly outpaced inflation (28%) over the same period.

The City's financial wellness is tied to the success of the City's corporate residents as the employee withholding taxes accounted for 88.12% of the total income tax receipts for 2024. This tax base continues to stay relatively consistent, with withholding taxes in 2024 seeing a decrease of \$645,372 or 5.54% less than the previous year. Corporate net profit income tax receipts accounted for 10.09% of the total collected. The 2024 net profit tax receipts of \$1,260,938 resulted in an increase of \$290,086, or 29.88% from the prior year.

The City's present economic development strategy is multi-dimensional. It has assembled a robust economic development department made up of a multi-disciplinary team dedicated to attracting and retaining quality businesses. This team actively participates in a formal Business Retention and Expansion Program. The City acknowledges its existing employment base as an excellent resource for economic development. Existing enterprises are a vital component of Obetz' ongoing economic success. Notable public and private corporations such as Amazon (AMZN), Tech Data (TECD), Shiseido (SSDOF), United Parcel Service, Inc. (UPS), Art.com, Inc., Zenni Optical, Inc., and Luxottica Retail North America, Inc. (LUX) continue to form a solid foundation of the City's tax base.

The City makes full use of the comprehensive suite of Ohio's most innovative economic development tools to attract new enterprises and to facilitate the expansion of existing ones. The City has taken advantage of tools like the Community Reinvestment Area, Tax Increment Finance District, Income Tax Rebate, Public-Private Partnership, New Community Authority, and an array of state economic programs to foster a competitive business climate. The City's sustained economic vigor stems from high-quality development, strategic planning, and its relentless efforts to attract and retain progressive development. The City keeps up its competitiveness in drawing in new businesses while maintaining existing business patrons. Its economic base is varied, and no singular company holds sway over its tax base, resulting in a robust, well-rounded corporate atmosphere.

The City's position in central Ohio also works to its advantage. It's situated approximately six miles southeast of the central business district of Columbus, the State's capital, and its largest city. The unemployment rate in Franklin County has consistently been lower than the unemployment rates for the State of Ohio and has recently been outperforming the nation. This trend varied in 2024, with unemployment rates of 4.0% for Franklin County, 4.2% for the State of Ohio, and 3.8% for the United States.

Another appealing aspect of the City is that part of Obetz is within the confines of the Rickenbacker Inland Port. The Port is a global, multimodal logistics hub that offers an unparalleled location for distribution to consumers in the U.S. and Canada. Serving as the entrance for the Ohio Valley, Rickenbacker Inland Port houses a range of air, road, and rail transport companies, bolstered by an assortment of freight forwarders, consolidators, customs brokers, and third-party logistics providers. The Columbus Regional Airport Authority supervises the operations of Port Columbus International Airport (focused on passengers), Bolton Field (General Aviation), and manages the cargo-focused Rickenbacker International Airport and the Rickenbacker Global Logistics Park.

It is also important to highlight one of Obetz's most transformative developments: the Buckstone project. Buckstone remains a cornerstone of the City's long-term development strategy, driving sustained economic growth and enhancing quality of life for current and future residents.

The Buckstone development spans approximately 400 acres at the intersection of Lockbourne and Rathmell roads and is valued at over \$1 billion upon full buildout. This mixed-use project integrates commercial, residential, and recreational spaces, including public parks, pools, greenways, and future waterfront accesses designed to serve a broad range of community needs.

A defining feature of Buckstone is its 243-acre commercial district, which features a distinctive architectural style that blends old-world charm with modern design. Stone facades, pitched rooflines, and pedestrian-friendly streetscapes are paired with contemporary glass and steel elements—creating a look and feel that's both welcoming and timeless. The result is a unique, visually striking environment that sets Buckstone apart from typical suburban developments.

The residential component addresses Central Ohio's critical housing demand. Buckstone includes 252 single-family homes by Pulte and 288 market-rate apartments by JBM Development. Construction of these units began in spring 2023, and homes are expected to average around \$450,000 in value, substantially contributing to the City's long-term property tax base and public service funding. In addition to those projects, we anticipate more than 500 additional housing units in the form of single-family homes, doubles, and condominiums, further expanding Obetz's residential base and supporting population growth in the years ahead.

Buckstone is not a static development. It is designed to adapt. Approximately 387 acres of adjacent land remain unannexed, offering flexibility to expand as economic and market conditions evolve. This intentional design ensures that Buckstone can grow alongside the community's needs—anchoring Obetz's economic resilience for decades to come.

As the residential and commercial development buildings are completed, the revenue captured through the City's layered incentive plan will help fund the necessary infrastructure to realize Buckstone's complete vision. That layered incentive includes a New Community Authority (NCA), a Community Reinvestment Area (CRA), and two Tax Increment Finance Districts (TIFs). These financing structures are expected to conservatively generate over \$100 million over the next 30 years, further fueling our City's economic growth and will be complemented by the income taxes the project generates.

We began planning for Buckstone in June 2021, amid a regional housing shortage and increased demand driven by major job creation announcements, most notably Intel's semiconductor plants in New Albany and Anduril's Arsenal One advanced manufacturing facility at Rickenbacker. Obetz responded promptly and effectively to these market pressures, exemplifying our City's agility and responsiveness to evolving economic dynamics.

In summary, the Buckstone project exemplifies Obetz' strategic development approach. By investing in mixed-use developments that meet residential, commercial, and recreational needs, we're not only addressing immediate requirements but also establishing the foundation for sustained economic growth and prosperity. This project underscores our commitment to enhancing our residents' quality of life, supporting regional growth, and delivering a world-class project.

The Mayor, City Council, and administration remain vigilant, closely tracking the regional and local economy for prospects to further enhance Obetz' financial standing. The existing tax base, coupled with ongoing, forward-looking, development initiatives, should continue to fortify the City's future financial position.

CAPITAL IMPROVEMENTS

A significant portion of the City's efforts are geared towards planning and managing community development and growth. The creation and upkeep of public infrastructure are integral parts in providing residents with a high quality of life and ensuring the long-term financial health of the City. In 2023, the City retooled its rolling, five-year Capital Improvements Program (CIP), which is revised and endorsed on an annual basis. The CIP acts as the City's strategic plan for investments in capital infrastructure and outlines the financial strategies for initiating as many capital projects as possible while maintaining the flexibility to adapt to changes as they occur.

In 2022, due to the global pandemic, the City continued to heavily invest in safety, technology, and communications infrastructure. The City made ongoing enhancements to its communication systems, Graphical Information Systems, and building safety systems which continued into 2023.

UTILITY INFRASTRUCTURE

Obetz distinguishes itself among most Ohio cities by operating its own Water, Gas, Sewer (both Storm and Sanitary Sewer), and Electric utilities. The City leverages these resources to be competitive in attracting and retaining quality businesses. The City will, on occasion and with discretion, provide incentives for these utilities to draw large businesses. Even without such incentives, the City's utility rates remain highly competitive, attracting business usually without any cost reductions. It's crucial to note that the gas and electric utilities serve only commercial customers within a specific geographic area.

The City has invested substantial time and resources into improving utility services to accommodate its dramatic growth. In 2015, Obetz replaced all its water meters and installed a new network web amongst the meters. This completed project enables real-time monitoring of water flow at each metered location. The meters communicate with each other in a chain from one location to the next until they reach the central office. This upgraded capability allows the City to immediately alert a resident of a serious leak or even something as minor as a hose left running. Moreover, with advanced technology, the City can now accurately track consumption across the City in real-time, aiding in the identification and conservation of essential resources. We anticipate installing similarly capable gas and electric meters in 2025/2026.

Parallel to the new Meter Network, Obetz continued a program to entirely rebuild its computer software and introduce a new server. In 2019, the City continued its heavy investment in its Graphical Information System interface, visual mapping, and surveying technology. Obetz employs drones and 3D mapping for the inspection, maintenance, and planning of critical infrastructure. The City also persists in adding and implementing the latest management and statistical analysis software with the goal of achieving paperless management of City operations.

A pivotal part of our strategic development plan for Obetz involves the extension and improvement of essential utilities to facilitate the success of major projects like Buckstone. This commitment to infrastructure development not only ensures the seamless operation of these projects but also significantly enhances the quality of services available to our residents and businesses.

Construction work on new waterlines for the Buckstone development were completed in 2023. These waterlines are a critical part of the Buckstone project, providing reliable and efficient water supply to the vast residential and commercial spaces within the development. This upgrade will ensure that our residents have access to clean, safe water, and our businesses can operate effectively.

Looking ahead, we are also planning for the extension of gas and electric utilities to the Buckstone area, with work expected to begin in 2026/2027. The availability of these essential utilities is a key factor in attracting residents and businesses to Buckstone, offering them the convenience and reliability they need. The extension of gas and electric utilities will also facilitate the completion of residential and commercial units, enabling us to stay on schedule with our development timeline for Buckstone.

Our strategic approach to infrastructure development reflects our commitment to providing the best possible services to our residents and businesses. These infrastructure enhancements are not just about supporting the Buckstone project; they are also part of our broader goal of ensuring that Obetz remains a vibrant, thriving, and desirable place to live and do business. We are excited about the progress we are making and look forward to sharing more updates as these important infrastructure projects move forward.

FUTURE OUTLOOK

Obetz has experienced significant growth over the past two decades, adding millions of square feet of logistics, e-commerce, manufacturing, and commercial development. The City has also expanded housing options and public amenities to meet the needs of its growing population and workforce.

However, most developable land is now built out. With limited space remaining, future growth depends on increasing job density, redeveloping existing sites, and targeted annexation. Without new revenue or additional buildable land, income tax growth is expected to flatten. At the same time, core expenses, especially in public safety, wages, and infrastructure—continue to rise faster than revenue. Without action, costs are projected to outpace income within the decade.

The City is actively addressing this challenge through planning, policy review, and innovation. Obetz continues to attract new investment due to its strategic location near the Rickenbacker Inland Port and its proximity to regional projects like Intel's semiconductor facilities and Anduril's Arsenal One. More than 500 additional housing units, added to the Buckstone development, are expected to strengthen the tax base and support long-term demand.

Efforts are also underway to diversify the local economy beyond logistics, focusing on sectors like tech-flex, research, clean manufacturing, and education. The Obetz 2034 initiative will integrate artificial intelligence into operations to improve efficiency and service delivery. These efforts are grounded in a realistic view of future financial conditions and a commitment to responsible management.

At the same time, state-level policy changes have created lasting financial strain for municipalities across Ohio. Cuts to the Local Government Fund, centralized income tax collection, and the rapid implementation of net operating loss (NOL) refunds have reduced local revenue and increased unpredictability. Proposals to cap or eliminate property taxes would further undermine municipal stability.

For Obetz, where income tax provides over half of all General Fund revenue, these external pressures threaten long-term sustainability. Without new revenue tools or relief from state-imposed constraints, the City will face difficult trade-offs in service levels and infrastructure investment.

Despite these challenges, Obetz is taking deliberate steps to adapt. With sound planning, targeted investment, and disciplined leadership, the City can remain a resilient and vibrant community in the heart of Central Ohio.

FINANCIAL POLICIES AND GUIDELINES

Internal Control Framework

The City's management is accountable for setting up and maintaining a sufficient internal control framework. This framework for internal accounting controls is designed to safeguard the City's assets from loss, theft, or misuse, and to ensure the compilation of sufficient accounting data for the preparation of financial statements in line with GAAP. This framework aims to provide reasonable, but not absolute, assurance that these goals are achieved. The principle of reasonable assurance acknowledges that: (1) the control costs should not surpass the anticipated benefits, and (2) the assessment of costs and benefits necessitates management's estimates and judgment.

We are confident that the City's internal control framework protects assets and provides reasonable assurance of the correct recording of financial transactions. However, due to the inherent limitations of any internal control framework, discrepancies or irregularities may still occur undetected. The projection of any evaluation of the system to future periods is subject to the risk of procedures becoming inadequate due to changing conditions, or the level of compliance with the procedures may decline.

Budget Management

Alongside internal accounting controls, the City implements budget controls. The purpose of these budget controls is to ensure adherence to legal stipulations contained in the annual appropriation ordinance adopted by the City Council. Activities of all funds, except for advances, are included in the annual appropriations ordinance. All funds, barring Custodial Funds, are legally required to be budgeted. Once the City Council adopts the annual appropriations ordinance, it becomes the official budget for City operations. The appropriations ordinance is the City Council's authorization to expend resources and establishes annual expenditure limits plus encumbrances at the level of control chosen by the City Council. The City Council has set the legal level of control at the object level within each department for each fund across all funds. The council can amend or supplement appropriations as required throughout the year. Transfers within a department can be made at the same object level with the approval of the City Administrator if the transfer remains within the same fund.

Debt Management

As of December 31, 2024, the City had an outstanding long-term obligation of \$43,266,840, excluding net pension liability, net OPEB liability, and compensated absences. Of this total, \$3,095,000 will be retired using service payments received instead of property taxes and developer contributions. The remaining \$40,171,840 will be retired with income tax revenue.

According to current state statutes, the City's general obligation debt issuances are subject to a legal limit based on the total assessed value of real and personal property. The total general obligation debt of the City, excluding certain exempt debt, shall not exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2024, the City had a legal debt margin for total debt of \$37,695,179 and a legal debt margin for unvoted debt of \$19,745,094.

In 2020, when the City issued bonds, it received an A+ rating from Standard & Poor's. This rating is exceptional for an Ohio City and surpasses many large cities, enabling the City's debt to be issued at lower interest rates, which leads to substantial reductions in future debt service payments. The City's diverse and expanding economic base, robust regional and local economies, history of operating surpluses and the continued use of that surplus to fund capital projects, and ongoing long-term planning efforts will help maintain high credit ratings.

Obetz possesses comprehensive authority to collect taxes and issue bonds under the Constitution and laws of Ohio. The Obetz Charter allows the City Council to levy additional property taxes, up to five mills per dollar of property value, beyond standard constitutional and statutory limits without requiring voter approval. These additional funds can be utilized for current expenses or to service debt obligations. Additionally, Obetz can issue bonds to finance various projects, which can be repaid through these additional tax revenues. This flexibility in financial management enables the city to efficiently fund essential services and infrastructure projects while adhering to general state tax laws.

ADDITIONAL DETAILS

Independent Examination

The City's financial records were scrutinized by Julian & Grube, Inc. The auditor's assessment of the Basic Financial Statements can be found on pages 19-21 in the Financial Section of this report.

Application of This Report

This Annual Report is written to provide the City Council, our residents, and any other interested individuals, with comprehensive information regarding the City's financial status. We affirm that the information, as presented, is materially accurate; it is arranged in a way to clearly represent the financial operations of our funds; and it includes all necessary disclosures to facilitate the reader's comprehensive understanding of the City's financial activities. Public access to copies of this Annual Report is provided on the Obetz website at www.obetz.oh.us.

RECOGNITIONS AND AWARDS

Recognitions

The Government Finance Officers Association of the United States and Canada (GFOA) conferred a Certificate of Achievement for Excellence in Financial Reporting to the City of Obetz for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national recognition, denoting adherence to the highest standards in the preparation of state and local government financial reports.

To receive a Certificate of Achievement, a government must publish a comprehensible and well-organized comprehensive annual financial report that aligns with program standards. The report must comply with generally accepted accounting principles and relevant legal requirements. A Certificate of Achievement is valid for one year only. We believe that our current Annual Comprehensive Financial Report continues to satisfy the Certificate of Achievement Program's criteria, and we are submitting it to the GFOA for consideration for another certificate.

Gratitude

The progress and resilience reflected in this report are the result of many people working together with purpose and dedication.

We thank Mayor Angela Kirk for her steadfast leadership and clear vision for the future of Obetz. Her focus on growth, innovation, and fiscal stewardship has guided the City through both opportunity and uncertainty.

We also recognize and appreciate the City Council for their commitment to responsible governance. Their focus on strategic planning and long-term sustainability has enabled the City to invest in vital services and transformative projects like Buckstone.

Our City staff deserve special recognition for the work they do every day. Their professionalism, adaptability, and dedication to public service keep our operations running and our community strong.

Most importantly, we thank the residents of Obetz. Your trust, participation, and pride in our community are the foundation of everything we do. You are not just the reason for our work—you are partners in shaping our shared future.

Finally, we extend our appreciation to the Department of Finance and all those who contributed to the preparation of this Annual Report. Your diligence ensures that our financial reporting remains accurate, transparent, and useful to those we serve.

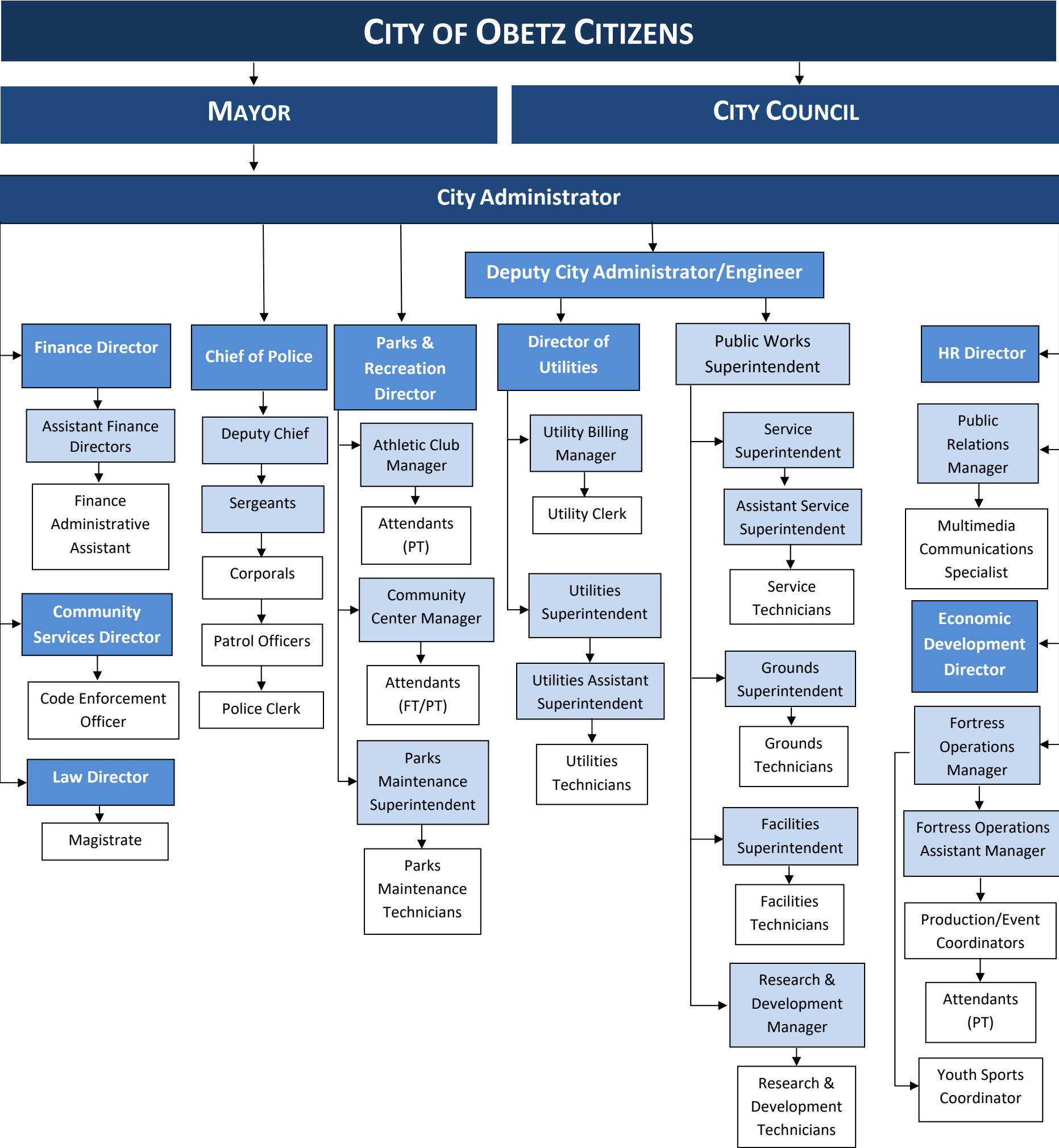
Sincerely,

A stylized, handwritten signature in black ink, appearing to be 'E. Rod Davisson'.

E. Rod Davisson, Esq. (LEED-AP)(CPM-AI)
City Administrator

A stylized, handwritten signature in black ink, appearing to be 'M. Matthew Cramblit'.

M. Matthew Cramblit
Finance Director



PT = Part-time Employee
FT = Full-time Employee

CITY OF OBETZ, OHIO

CITY OFFICIALS
FOR THE YEAR ENDED DECEMBER 31, 2024

Mayor

Angela M. Kirk

Council Members

Michael D. Kimbler Michael R. Flaherty Todd A. Gibbs, Pro Tempore
Robert W. Kramer Guiles G. Richardson J. Derek Varney

Administrator

E. Rod Davisson, Esq.

Police Chief

Chief J. Michael Confer

Deputy Police Chief

Brian K. Jeffers

Deputy Safety Director

Jess H. Griffith

Community Services Director

Stacey E. Boumis, AICP

City Engineer

Michael F. Corbitt, P.E.

Director of Utilities

Todd A. Garwick

Superintendent of Public Works

Martin S. Ryan

Parks and Recreation Director

Kerri A. Duffy

Director of Economic Development and Promotion

Steven L. Adams

Fortress Operations Manager

Andrew E. Scholz

Facilities Manager

Timothy H. Ross

Law Director

Eugene L. Hollins

Human Resources Director

Derek A. Duncan

Finance Director

M. Matthew Cramblit

Assistant Finance Directors

Mark E. Daubenmier Jessica L Williams



Government Finance Officers Association

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

Presented to

**City of Obetz
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



4175 Alum Creek Dr. | Obetz, OH 43207-5140

FINANCIAL SECTION



Independent Auditor's Report

City of Obetz
Franklin County
4175 Alum Creek Drive
Obetz, Ohio 43207

To the Members of the City Council and Mayor:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 of Obetz 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 Matters

As discussed in Note 3 to the financial statements, the City of Obetz restated beginning net position as a result of an error correction, in addition to a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Obetz' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 of Obetz' 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 of Obetz' 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2025 on our consideration of the City of Obetz' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Obetz' 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 of Obetz' internal control over financial reporting and compliance.



Julian & Grube, Inc.
July 28, 2025

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CITY OF OBETZ, OHIO

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

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- The total net position of the City decreased \$790,592. Net position of governmental activities decreased \$1,594,867 or 2.14% from 2023's restated net position and net position of business-type activities increased \$804,275 or 1.81% from 2023's restated net position.
- General revenues accounted for \$19,951,408 or 83.74% of total governmental activities revenue. Program specific revenues accounted for \$3,874,720 or 16.26% of total governmental activities revenue.
- The City had \$25,420,995 in expenses related to governmental activities; \$3,874,720 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$19,951,408 were not adequate to offset the remaining expenses.
- The General Fund had revenues and other financing sources of \$17,375,014 in 2024. This represents an increase of \$1,916,325 from 2023 due primarily to an increase in municipal income taxes collected in 2024. The expenditures of the General Fund, which totaled \$17,965,470 in 2024, increased \$1,300,945 from 2023 expenditures primarily due to increased security of persons and property, community environment, leisure time activities, and capital outlay expenditures. During 2024, fund balance decreased \$590,456 from a restated balance of \$12,678,612 at December 31, 2023 to \$12,088,156 at December 31, 2024.
- The General Obligation Debt Service Fund had revenues and other financing sources of \$1,125,825 in 2024. The expenditures of the General Obligation Debt Service Fund totaled \$760,015 in 2024. During 2024, fund balance increased \$365,810 from \$1,330,165 at December 31, 2023 to \$1,695,975 at December 31, 2024.
- The Toy Road TIF Fund had revenues of \$761,005 and expenditures of \$366,436. Fund balance at December 31, 2024 increased \$394,569 from a balance of \$744,196 to \$1,138,765.
- The 2024 Capital Improvements Fund A had other financing sources of \$1,500,000. Fund balance at December 31, 2024 is \$1,500,000.
- The 2024 Capital Improvements Fund B had other financing sources of \$5,000,000. Fund balance at December 31, 2024 is \$5,000,000.
- The 2024 Capital Improvements Fund C had other financing sources of \$3,000,000 and \$282,162 in expenditures. Fund balance at December 31, 2024 is \$2,717,838.
- Net position for the business-type activities, which are made up of the Water, Sewer, Electric, Gas, and Refuse operations, increased in 2024 by \$804,275. During 2024, charges for services and sales and other revenues supporting these operations totaled \$12,733,056 while expenses of these operations totaled \$13,482,797. In addition, these operations received \$1,554,016 in capital grants and contributions.
- In the General Fund, the actual revenues and other financing sources came in \$1,950,486 higher than they were in the final budget and actual expenditures were \$2,885,562 less than the amount in the final budget. Budgeted expenditures increased \$2,353,950 from the original to the final budget. Budgeted revenues increased \$128,941 from the original to the final budget.

CITY OF OBETZ, OHIO

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

Using this Annual Financial Report

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

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

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

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

In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

Governmental activities - Most of the City's programs and services are reported here including police, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes and intergovernmental revenues including federal and state grants and other shared revenues.

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

Reporting the City's Most Significant Funds

Fund Financial Statements

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

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

CITY OF OBETZ, OHIO

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

Governmental Funds

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

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the General Fund, the General Obligation Debt Service Fund, the Toy Road TIF Fund, the 2024 Capital Improvements Fund A, the 2024 Capital Improvements Fund B, and the 2024 Capital Improvements Fund C. Information for major funds is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Enterprise Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, electric, gas, and refuse management functions. Each of the enterprise funds are considered major funds.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information (RSI)

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's General Fund budgetary schedule, net pension liability/asset, and net OPEB liability/asset.

CITY OF OBETZ, OHIO

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

Government-Wide Financial Analysis

For the table below, amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3) while amounts for 2023 have been presented in accordance with previous guidance. The table below provides a summary of the City's net position at December 31, 2024 and 2023.

	Net Position					
	Governmental Activities 2024	Business-type Activities 2024	Governmental Activities 2023	Business-type Activities 2023	2024 Total	2023 Total
<u>Assets</u>						
Current and other assets	\$ 36,561,103	\$ 17,584,474	\$ 26,427,842	\$ 17,851,836	\$ 54,145,577	\$ 44,279,678
Capital assets, net	95,494,311	30,713,196	96,593,835	28,929,904	126,207,507	125,523,739
Total assets	132,055,414	48,297,670	123,021,677	46,781,740	180,353,084	169,803,417
<u>Deferred outflows of resources</u>						
Unamortized deferred charges on debt refunding	15,126	-	17,647	-	15,126	17,647
Pension	4,722,470	575,849	4,544,975	636,387	5,298,319	5,181,362
OPEB	497,059	39,671	664,398	82,207	536,730	746,605
Total deferred outflows of resources	5,234,655	615,520	5,227,020	718,594	5,850,175	5,945,614
<u>Liabilities</u>						
Current and other liabilities	2,461,832	2,111,503	2,952,820	1,587,452	4,573,335	4,540,272
Long-term liabilities	58,284,492	1,437,908	49,403,652	1,326,087	59,722,400	50,729,739
Total liabilities	60,746,324	3,549,411	52,356,472	2,913,539	64,295,735	55,270,011
<u>Deferred inflows of resources</u>						
Property taxes levied for the next fiscal year	558,741	-	415,486	-	558,741	415,486
Payments in lieu of taxes levied for the next fiscal year	2,283,922	-	1,389,148	-	2,283,922	1,389,148
Leases	6,040	-	15,101	-	6,040	15,101
Pension	237,524	1,777	349,360	1,975	239,301	351,335
OPEB	530,751	29,386	474,132	8,620	560,137	482,752
Total deferred inflows of resources	3,616,978	31,163	2,643,227	10,595	3,648,141	2,653,822
<u>Net Position</u>						
Net investment in capital assets	61,033,589	30,713,196	60,493,938	28,929,904	91,746,785	89,423,842
Restricted	16,164,385	59,815	6,938,095	8,484	16,224,200	6,946,579
Unrestricted (deficit)	(4,271,207)	14,559,605	5,816,965	15,637,812	10,288,398	21,454,777
Total net position	\$ 72,926,767	\$ 45,332,616	\$ 73,248,998	\$ 44,576,200	\$ 118,259,383	\$ 117,825,198

CITY OF OBETZ, OHIO

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

The net pension liability for governmental activities increased \$1,126,683, deferred outflow of resources related to pension increased \$177,495 and deferred inflows of resources related to pension decreased \$111,836. These changes were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund.

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27." The net other post-employment benefits (OPEB) liability is reported pursuant to GASB Statement No. 75, "Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions." 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 to the reported net position and subtracting deferred outflows related to pension and OPEB, the net pension asset, and the net OPEB asset.

GASB standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and post-employment 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/asset or net OPEB liability. 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/asset and the net OPEB liability 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 post-employment 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 health care 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.

CITY OF OBETZ, OHIO

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

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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$118,259,383. At year-end, net position was \$72,926,767 and \$45,332,616 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. At year-end, capital assets represented 69.98% of total assets. Capital assets include land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, intangible right to use equipment, and vehicles. Net investment in capital assets at December 31, 2024, was \$61,033,589 and \$30,713,196 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. The City's investment in capital assets is reported net of related debt; however, the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Current assets increased due to current year operations. Current liabilities decreased primarily due to the City having a decrease in liabilities due to other governments. Long-term liabilities increased due to long-term notes that were issued during 2024.

A portion of the City's net position, \$16,224,200, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$10,288,398 (a deficit of \$4,271,207 in the governmental activities and \$14,559,605 in the business-type activities).

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CITY OF OBETZ, OHIO

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

During 2024, the City implemented GASB Statement No. 101 (see Note 3). For the table below, the implementation has been reported as a change in accounting principle. The table below shows the changes in net position for 2024 and 2023.

	Changes in Net Position					
	Governmental	Business-type	Governmental	Business-type		
	Activities	Activities	Activities	Activities	2024	2023
	2024	2024	2023	2023	Total	Total
Revenues						
Program revenues:						
Charges for services and sales	\$ 2,042,573	\$ 12,733,056	\$ 1,639,111	\$ 13,244,061	\$ 14,775,629	\$ 14,883,172
Operating grants and contributions	615,915	-	1,239,718	-	615,915	1,239,718
Capital grants and contributions	1,216,232	1,554,016	1,537,546	799,566	2,770,248	2,337,112
Total program revenues	3,874,720	14,287,072	4,416,375	14,043,627	18,161,792	18,460,002
General revenues:						
Property taxes	524,798	-	398,363	-	524,798	398,363
Municipal income taxes	12,730,352	-	11,567,295	-	12,730,352	11,567,295
Other local taxes	383,623	-	397,195	-	383,623	397,195
Payments in lieu of taxes	1,030,674	-	576,651	-	1,030,674	576,651
Unrestricted grants and entitlements	3,511,542	-	3,523,930	-	3,511,542	3,523,930
Investment earnings	1,528,013	-	1,384,759	-	1,528,013	1,384,759
Miscellaneous	242,406	-	26,876	21	242,406	26,897
Total general revenues	19,951,408	-	17,875,069	21	19,951,408	17,875,090
Total revenues	23,826,128	14,287,072	22,291,444	14,043,648	38,113,200	36,335,092
Expenses:						
General government	3,867,571	-	3,678,687	-	3,867,571	3,678,687
Security of persons and property	4,335,924	-	3,926,233	-	4,335,924	3,926,233
Public health	68,830	-	686,276	-	68,830	686,276
Transportation	5,306,771	-	5,012,548	-	5,306,771	5,012,548
Community environment	5,067,453	-	4,479,892	-	5,067,453	4,479,892
Leisure time activity	5,284,643	-	4,913,119	-	5,284,643	4,913,119
Interest	1,489,803	-	1,222,013	-	1,489,803	1,222,013
Water	-	2,586,192	-	2,114,564	2,586,192	2,114,564
Sewer	-	2,857,874	-	2,727,929	2,857,874	2,727,929
Electric	-	6,393,727	-	6,556,167	6,393,727	6,556,167
Gas	-	1,145,432	-	1,279,983	1,145,432	1,279,983
Refuse	-	499,572	-	475,087	499,572	475,087
Total expenses	25,420,995	13,482,797	23,918,768	13,153,730	38,903,792	37,072,498
Change in net position	(1,594,867)	804,275	(1,627,324)	889,918	(790,592)	(737,406)
Net Positions as Previously Reported	73,248,998	44,576,200	74,876,322	43,686,282	117,825,198	118,562,604
Restatement - Change in						
Accounting Principle	(227,364)	(47,859)	-	-	(275,223)	-
Error Correction	1,500,000	-	-	-	1,500,000	-
Net position at beginning of year (Restated)	74,521,634	44,528,341	74,876,322	43,686,282	119,049,975	118,562,604
Net position at end of year	\$ 72,926,767	\$ 45,332,616	\$ 73,248,998	\$ 44,576,200	\$ 118,259,383	\$ 117,825,198

CITY OF OBETZ, OHIO

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

Governmental Activities

Governmental activities net position decreased \$1,594,867 in 2024.

Charges for services and sales increased \$403,462, or 24.61%, primarily in the area supporting security of persons and property and leisure time activity. The state and federal government contributed to the City a total of \$615,915 in operating grants and contributions and \$1,216,232 in capital grants and contributions. Capital grants and contributions decreased \$321,314 from 2023 due to a decrease in contributed capital. These revenues are restricted to a particular program or purpose. Operating grants and contributions decreased \$623,803, or 50.32%, from the prior year, primarily due to the City receiving less contributions relating to TIF bonds.

General revenues totaled \$19,951,408 and amounted to 83.74% of total governmental revenues. These revenues primarily consist of income tax revenues of \$12,730,352. The other primary sources of general revenues are grants and entitlements not restricted to specific programs, including local government and local government revenue assistance, making up \$3,511,542 and payment in lieu of taxes of \$1,030,674. Municipal income tax revenue increased due to more collections in 2024.

General government expenses totaled \$3,867,571. General government expenses were partially funded by \$702,398 in direct charges to users of the services. General government expenses increased primarily due to an increase in expenses related to normal salary and wage increases.

Security of persons and property, which primarily supports the operation of police services, accounted for \$4,335,924 or 17.06% of the total expenses of the City. Security of persons and property expenses were partially funded by \$499,550 in direct charges to users of the services and \$16,288 in operating grants and contributions.

Public health expenses decreased \$617,446, due to decreased expenses in the Local Fiscal Recovery Fund (a nonmajor governmental fund). Public health expenses were offset by \$8,820 in operating grants and contributions.

Transportation expenses increased \$294,223, due to increased maintenance expenses. Transportation expenses were offset by \$3,510 in direct charges to users of the service, \$590,807 in operating grants and contributions and \$1,216,232 in capital grants and contributions.

Community environment expenses increased \$587,561 due to increased costs associated with other contractual agreements.

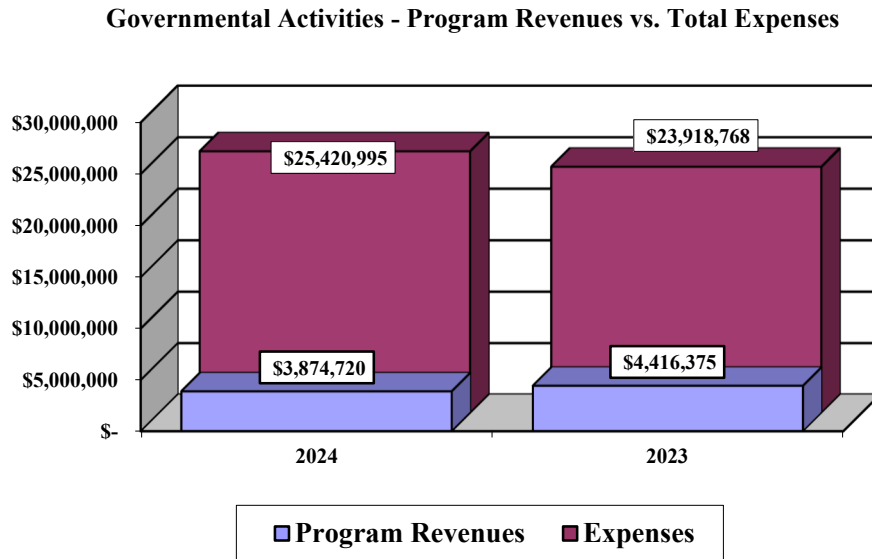
Leisure time activity expenses increased \$371,524 due to the City opening parks and various activities. Leisure time activity expenses were partially offset by \$837,115 in direct charges to users of the services.

Interest and fiscal charges increased \$267,790 from 2024 primarily due to new notes being issued.

CITY OF OBETZ, OHIO

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

The graph below shows program revenues and total expenses for 2024 and 2023:



The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the City is highly dependent upon general revenues (primarily property and income taxes as well as unrestricted grants and entitlements) to support its governmental activities as program revenues are not sufficient to cover total governmental expenses for 2024.

	Governmental Activities			
	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses:				
General government	\$ 3,867,571	\$ 3,165,173	\$ 3,678,687	\$ 2,664,270
Security of persons and property	4,335,924	3,820,086	3,926,233	3,771,724
Public health	68,830	60,010	686,276	52,692
Transportation	5,306,771	3,496,222	5,012,548	2,889,059
Community environment	5,067,453	5,067,453	4,479,892	4,479,892
Leisure time activity	5,284,643	4,447,528	4,913,119	4,422,743
Interest	1,489,803	1,489,803	1,222,013	1,222,013
Total	\$ 25,420,995	\$ 21,546,275	\$ 23,918,768	\$ 19,502,393

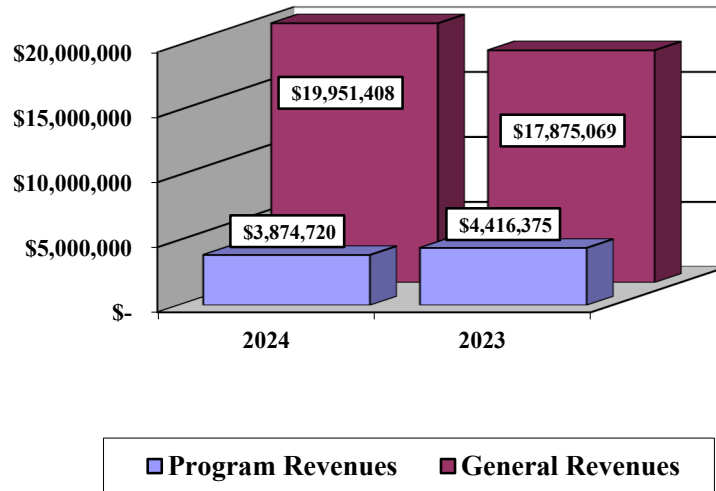
The dependence upon general revenues for governmental activities is apparent, with 78.48% of expenses supported through taxes and other general revenues, a slight increase from 74.73% for 2023.

CITY OF OBETZ, OHIO

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

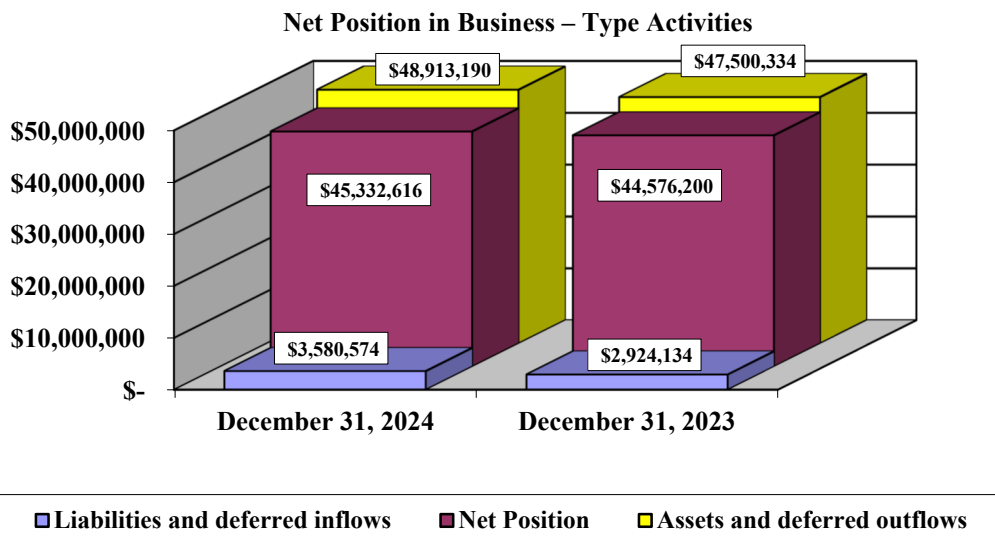
The graph below illustrates the City's program revenues versus general revenues for 2024 and 2023.

Governmental Activities - General and Program Revenues



Business-Type Activities

Business-type activities include the water, sewer, electric, gas, and refuse operations. These programs had program revenues of \$14,287,072 and expenses of \$13,482,797 in 2024. The graph below shows the business-type activities assets, liabilities and net position at year-end.



Charges for services and sales for the business-type activities decreased \$511,005 or 3.86%, from the prior year. Charges for services and sales for water, sewer, electric, gas, and refuse operations were sufficient to cover expenses of those operations. Capital grants and contributions decreased from the prior year primarily due to capital contributions received by water, sewer, electric, and gas operations. Overall expenses of the business-type activities increased \$329,067, or 2.50%, primarily due to electric and water operations.

CITY OF OBETZ, OHIO

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

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The City's governmental funds reported a combined fund balance of \$30,059,585, which is \$8,216,613 more than last year's restated balance of \$21,842,972.

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

	Fund Balances 12/31/24	Restated Fund Balances 12/31/23	Increase (Decrease)
Major Funds:			
General	\$ 12,088,156	\$ 12,678,612	\$ (590,456)
General Obligation Debt Service	1,695,975	1,330,165	365,810
Toy Road TIF	1,138,765	744,196	394,569
2024 Capital Improvements A	1,500,000	-	1,500,000
2025 Capital Improvements B	5,000,000	-	5,000,000
2026 Capital Improvements C	2,717,838	-	2,717,838
Nonmajor Governmental Funds	<u>5,918,851</u>	<u>7,089,999</u>	<u>(1,171,148)</u>
Total	<u>\$ 30,059,585</u>	<u>\$ 21,842,972</u>	<u>\$ 8,216,613</u>

General Fund

The City's General Fund balance decreased \$590,456. The table that follows assists in illustrating the revenues of the General Fund.

	2024 Amount	2023 Amount	Percentage Change
<u>Revenues</u>			
Taxes	\$ 10,240,807	\$ 8,922,761	14.77 %
Charges for services	1,407,238	1,041,723	35.09 %
Fees, licenses and permits	433,422	548,059	(20.92) %
Fines and forfeitures	33,684	27,447	22.72 %
Intergovernmental	3,489,455	3,424,856	1.89 %
Payments in lieu of taxes	104,476	-	100.00 %
Investment income	1,528,013	1,384,759	10.35 %
Other	<u>137,919</u>	<u>8,440</u>	1,534.11 %
Total	<u>\$ 17,375,014</u>	<u>\$ 15,358,045</u>	13.13 %

CITY OF OBETZ, OHIO

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

Tax revenue represents 58.94% of all General Fund revenue. Tax revenue includes income taxes, property taxes and other local taxes. Income tax revenue increased due to increased collections during 2024. Charges for services increased due to the City hosting more events resulting in more rental income and concession sales at Fortress Obetz. Fees, licenses and permits revenue decreased primarily due to a decrease in building permit revenue. Fines and forfeitures revenue increased due to more court costs and fines. Intergovernmental revenue increased due to higher local government funds distributed. Payments in lieu of taxes increased as they received TIF money from a local business during the fiscal year. Investment income increased as interest rates began to rise. Other revenues increased due to an increase in refunds and reimbursements.

The table that follows assists in illustrating the expenditures of the General Fund.

	2024	2023	Percentage
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<u>Expenditures</u>			
General government	\$ 2,930,426	\$ 2,941,618	(0.38) %
Security of persons and property	3,509,774	3,240,492	8.31 %
Public health	60,010	52,692	13.89 %
Transportation	804,293	714,346	12.59 %
Community environment	4,703,177	4,439,801	5.93 %
Leisure time activity	3,778,120	3,498,979	7.98 %
Capital outlay	2,130,066	1,719,048	23.91 %
Debt service	<u>49,604</u>	<u>57,549</u>	(13.81) %
Total	<u>\$ 17,965,470</u>	<u>\$ 16,664,525</u>	7.81 %

The City increased total expenditures by 7.81%. The most significant changes from the prior year were in the areas of security of persons and property, leisure time activity, transportation, and capital outlay. Leisure time activity expenditures increased due to the City hosting more events and activities compared to the prior year. Capital outlay increased as there were more expenditures on projects during 2024. Security of persons and property increased due to increased wages of police officers. Community environment expenditures increased due to more costs associated with other contractual agreements. Transportation increased primarily due to increased expenditures related to street maintenance and repair.

General Obligation Debt Service Fund

The General Obligation Debt Service Fund had revenues and other financing sources of \$1,125,825 in 2024. The expenditures of the General Obligation Debt Service Fund totaled \$760,015 in 2024. During 2024, fund balance increased \$365,810 from \$1,330,165 at December 31, 2023 to \$1,695,975 at December 31, 2024. Revenues and expenditures remained comparable with the prior year.

Toy Road TIF Fund

The Toy Road TIF Fund had revenues of \$761,005 and expenditures of \$366,436. Fund balance at December 31, 2024 increased \$394,569 from a balance of \$744,196 to \$1,138,765 as the City received more TIF revenue in 2024 primarily due to an increase in payments in lieu of taxes.

2024 Capital Improvements Fund A

The 2024 Capital Improvements Fund A had other financing sources of \$1,500,000. Fund balance at December 31, 2024 is \$1,500,000.

CITY OF OBETZ, OHIO

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

2024 Capital Improvements Fund B

The 2024 Capital Improvements Fund B had other financing sources of \$5,000,000. Fund balance at December 31, 2024 is \$5,000,000.

2024 Capital Improvements Fund C

The 2024 Capital Improvements Fund C had other financing sources of \$3,000,000 and expenditures of \$282,162. Fund balance at December 31, 2024 is \$2,717,838.

Proprietary Funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The City has five major enterprise funds: the Water Fund, Sewer Fund, Electric Fund, Gas Fund, and Refuse Fund.

Water Fund

The Water Fund had operating revenues of \$2,030,530 in 2024. Operating revenues increased primarily due to an increase in tap fees received in 2024. The operating expenses of the Water Fund totaled \$2,586,192 in 2024 which represents an increase of \$471,628, primarily in the purchase of water. The Water Fund received \$1,311,559 in capital contributions related to waterline installations. These factors led to an increase in the net position for the Water Fund of \$755,897 or 0.50%.

Sewer Fund

The Sewer Fund had operating revenues of \$2,285,259 in 2024. Operating revenues increased primarily due to an increase in tap-in fees received in 2024 for the sewer lines. The operating expenses of the Sewer Fund totaled \$2,857,874 in 2024 which is an increase of \$129,945 from 2023, primarily due to more contract services expenses related to services provided by Columbus. The Sewer Fund received \$122,458 in capital contributions related to donated sewer lines. These factors led to a decrease in the net position for the Sewer Fund of \$450,157 or 3.37%.

Electric Fund

The Electric Fund had operating revenues of \$6,890,344 in 2024 which was \$391,832 less than 2023 due to decreased electricity usage in the City. The operating expenses of the Electric Fund totaled \$6,393,727 in 2024 which is a decrease of \$162,440 from 2023. The decrease in operating expenses was primarily in the area of contract services due to the decreased purchase of electricity. The Electric Fund received \$86,799 in capital contributions in 2024. These factors led to an increase in net position for the Electric Fund of \$583,416 or 4.55%.

Gas Fund

The Gas Fund had operating revenues of \$1,005,747 in 2024, which was a decrease of \$259,571 from the prior year. This decrease was caused by decreased usage during the winter months. The operating expenses of the Gas Fund totaled \$1,145,432 in 2024. The operating expenses of the Gas Fund decreased \$134,551, primarily in the area of contract services caused by the decreased purchase of natural gas. The Gas Fund received \$33,200 in capital contributions in 2024. These factors led to a decrease in the net position for the Gas Fund of \$106,485 or 3.67%.

Refuse Fund

The Refuse Fund had operating revenues of \$521,176 in 2024, which was an increase of \$31,150. Operating revenues increased due to increased revenues generated from services. The operating expenses of the Refuse Fund totaled \$499,572 in 2024. Operating expenses increased \$24,485 in the area of contract services due to an increase in the service contract with Waste Management. These factors led to an increase in the net position for the Refuse Fund of \$21,604 or 8.69%.

CITY OF OBETZ, OHIO

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

General Fund Budgeting Highlights

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity, then the appropriations can be adjusted accordingly. Advances in and advances out are not required to be budgeted.

Budgetary information is presented for the General Fund. In the General Fund, the actual revenues and other financing sources came in \$1,950,486 higher than they were in the final budget, primarily due to increased revenues received from investments caused by increased interest rates on investments. Budgeted revenues increased slightly from the original budget to the final budget.

In the General Fund, actual expenditures were \$2,885,562 less than the amount in the final budget due to conservative budgeting practices. Actual expenditures for general government saw a large variance coming in \$832,067 less than the final budget due to the City's conservative budgeting practices. Leisure time activity expenditures were \$595,812 less than the final budget due to the City hosting more events. Budgeted expenditures were increased \$2,353,950 from the original to the final budget. The increase in the budget was in most functional areas of the City and resulted from the City's conservative budgeting practices.

Capital Assets and Debt Administration

Capital Assets

At the end of 2024, the City had \$126,207,507 (net of accumulated depreciation) invested in land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, vehicles, intangible right to use equipment, and intangible right to use SBITA's. Of this total, \$95,494,311 was reported in governmental activities and \$30,713,196 was reported in business-type activities. See Note 9 for further description of capital assets. The following table shows December 31, 2024 balances compared to December 31, 2023.

Capital Assets at December 31, 2024 (Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
Land	\$ 20,108,840	\$ 20,108,840	\$ 18,090	\$ 18,090	\$ 20,126,930	\$ 20,126,930
Rights of way	4,339,994	4,339,994	-	-	4,339,994	4,339,994
Construction in progress	434,925	466,979	47,478	-	482,403	466,979
Buildings	27,753,814	28,109,502	409,777	384,343	28,163,591	28,493,845
Improvements other than buildings	8,425,219	6,912,014	-	-	8,425,219	6,912,014
Infrastructure	32,014,869	34,091,968	28,149,637	26,310,608	60,164,506	60,402,576
Equipment	1,491,886	1,812,039	2,047,403	2,162,702	3,539,289	3,974,741
Vehicles	880,481	659,040	40,811	54,161	921,292	713,201
<i>Intangible right to use:</i>						
Equipment	-	867	-	-	-	867
SBITA	44,283	92,592	-	-	44,283	92,592
Totals	<u>\$ 95,494,311</u>	<u>\$ 96,593,835</u>	<u>\$ 30,713,196</u>	<u>\$ 28,929,904</u>	<u>\$ 126,207,507</u>	<u>\$ 125,523,739</u>

The City's governmental activities infrastructure is the largest capital assets category. The net book value of the City's infrastructure represents approximately 33.53% of the City's total governmental capital assets.

CITY OF OBETZ, OHIO

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

The City's largest business-type capital assets category is infrastructure, which includes water, sewer, electric and gas lines. These items play a vital role in the income producing ability of the business-type activities. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 91.65% of the City's total business-type capital assets.

Debt Administration

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

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
General obligation bonds	\$ 7,570,000	\$ 8,035,000
TIF revenue bonds	3,095,000	3,330,000
Income tax revenue bonds	22,875,000	24,185,000
OPWC loans	171,840	182,428
Notes payable	9,555,000	-
Net pension liability	11,426,543	10,299,860
Net OPEB liability	475,765	519,546
Compensated absences	973,214	715,412
Lease payable	-	1,751
SBITA payable	-	45,663
Unamortized premium	2,142,130	2,316,356
Total long-term obligations	<u>\$ 58,284,492</u>	<u>\$ 49,631,016</u>

	<u>Business-type Activities</u>	
	<u>2024</u>	<u>2023</u>
Net pension liability	\$ 1,263,531	\$ 1,219,865
Net OPEB liability	-	26,085
Compensated absences	174,377	127,996
Total long-term obligations	<u>\$ 1,437,908</u>	<u>\$ 1,373,946</u>

Further detail on the City's long-term obligations can be found in Note 13 to the financial statements.

Economic Conditions and Outlook

Obetz, home to approximately 7,306 people, has a workforce of 14,900 resident employees and over 300 employers. Its strategic location and supportive business environment have attracted various industries, including logistics, manufacturing, and retail. Income taxes, the primary driver of the City's General Fund, have been positively impacted by the growing workforce, enhancing its financial position. However, competition from other regional locations with rich abatements may challenge Obetz' ability to attract and retain businesses.

Buckstone Development

The 400+-acre Buckstone development continued active construction in 2024. During the year, approximately 56 single-family homes were completed, in addition to substantial leasing of the more than 250 apartment units that began construction in 2023. The City also oversaw the installation of major public water infrastructure to support current and future phases of development. While long-term plans for Buckstone envision more than \$1 billion in combined public and private investment, that scale of capital has not yet materialized. The project is guided by a layered financial strategy that includes a Community Reinvestment Area (CRA), multiple Tax Increment Financing (TIF) districts, and a New Community Authority (NCA) governed by a City-majority board. The NCA structure allows for the capture of service payments to fund infrastructure and public improvements as development continues.

CITY OF OBETZ, OHIO

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

Residential and Commercial Growth

Over 1,000 residential units are in development across multiple sites, including new subdivisions by Pulte, multi-family projects by JBM/Daimler, and infill within the Bixby Grove and Buckstone areas. Retail activity continues to grow in the Alum Creek Retail Corridor, anchored by Vance Outdoors and OhioHealth's emergency center.

Regional Positioning Near Anduril

Obetz is located less than 2.3 miles from the newly announced Anduril defense manufacturing complex, a multi-billion-dollar facility expected to generate substantial employment and infrastructure investment across southeastern Franklin County. This proximity places Obetz in a prime position for associated demand in housing, services, and logistics.

Statewide Policy Impacts

The following state-level changes have affected Obetz' revenue structure:

- Net Operating Loss (NOL) Carryforwards: Ohio's expanded NOL policy reduces near-term municipal tax revenues by allowing long-term deductions resulting in large taxpayer refunds.
- Centralized Tax Collection Shortfalls: The Ohio Department of Taxation's administration of centralized filings has resulted in delays or unallocated distributions.
- Youth Wage Tax Exemptions: Income earned by individuals under age 18 is exempt from municipal tax.
- Reduction in State Personal Income Tax Rates: State-level rate compression has contributed to wage tax flattening.
- Revised Net Profit Apportionment: Updated formulas enable businesses to shift taxable income.
- Declining Local Government Fund (LGF): Obetz receives proportionally lower distributions compared to historic LGF allocations.

Regional and National Outlook

The Obetz/Columbus/Franklin County region continues to outperform its peers in population and investment growth. Large-scale manufacturing developments such as Intel's chip fabrication campus and Anduril's defense facility are projected to reshape the labor and housing markets in Central Ohio.

At the state level, Ohio's economy is projected to see moderate growth, supported by a robust manufacturing sector and investments in advanced manufacturing and automotive industries. However, Ohio also faces challenges, including an aging population and slower population growth, which could impact the labor force in the long term.

Nationally, the U.S. economy is expected to continue its recovery with moderate GDP growth. The Federal Reserve's efforts to combat inflation have shown modest signs of success, but high interest rates pose challenges for economic momentum. Consumer spending, though resilient, is under pressure from rising costs and borrowing constraints. Geopolitical tensions and supply chain disruptions continue to pose risks, but government investments in infrastructure and energy projects are expected to support economic growth; but federal infrastructure and energy transition funding comes with significant compliance burdens.

Overall, while challenges remain, the broader economic outlook for Central Ohio, the state of Ohio, and the U.S. suggests a cautiously optimistic trajectory with opportunities for continued growth and development. The single greatest threat to Obetz' financial future is the Ohio legislature and its continuing attempts—and some successes—to dismantle the local revenue structure in Ohio.

CITY OF OBETZ, OHIO

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

Conclusion

Obetz concludes 2024 with a strong financial position—marked by rising revenue, a healthy General Fund surplus, and sustained capital investment. While legislative and macroeconomic uncertainties persist, the City's proactive development posture, layered financing strategies, and conservative budgeting ensure resilience. Obetz is well-positioned to leverage regional megaprojects and to maintain its role as a fiscally sound and strategically located municipality in Central Ohio.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information please contact: M. Matthew Cramblit, Finance Director, 4175 Alum Creek Drive, Obetz, Ohio 43207 or email at mcramblit@obetz.oh.gov.

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CITY OF OBETZ, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 26,637,495	\$ 14,777,208	\$ 41,414,703
Cash with fiscal agent	181,695	-	181,695
Cash with bond trustee	2,466,887	-	2,466,887
Receivables:			
Municipal income taxes	2,382,956	-	2,382,956
Property taxes	573,459	-	573,459
Payments in lieu of taxes	2,283,922	-	2,283,922
Other local taxes	8,241	-	8,241
Accounts	191,064	2,659,530	2,850,594
Accrued interest	11	-	11
Due from other governments	1,521,539	78,621	1,600,160
Leases	6,601	-	6,601
Prepayments	64,338	9,300	73,638
Net pension asset	64,679	15,928	80,607
Net OPEB asset	178,216	43,887	222,103
Capital assets:			
Nondepreciable capital assets	24,883,759	65,568	24,949,327
Depreciable capital assets, net	70,610,552	30,647,628	101,258,180
Total assets	<u>132,055,414</u>	<u>48,297,670</u>	<u>180,353,084</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	15,126	-	15,126
Pension	4,722,470	575,849	5,298,319
OPEB	497,059	39,671	536,730
Total deferred outflows of resources	<u>5,234,655</u>	<u>615,520</u>	<u>5,850,175</u>
Liabilities:			
Accounts payable	1,247,499	870,309	2,117,808
Contracts payable	415,213	-	415,213
Accrued wages and benefits payable	95,120	15,326	110,446
Due to other governments	290,112	1,225,868	1,515,980
Accrued interest payable	413,888	-	413,888
Long-term liabilities:			
Due within one year	11,782,503	25,342	11,807,845
Due in more than one year:			
Net pension liability	11,426,543	1,263,531	12,690,074
Net OPEB liability	475,765	-	475,765
Other amounts due in more than one year	34,599,681	149,035	34,748,716
Total liabilities	<u>60,746,324</u>	<u>3,549,411</u>	<u>64,295,735</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	558,741	-	558,741
Payments in lieu of taxes levied for the next fiscal year	2,283,922	-	2,283,922
Leases	6,040	-	6,040
Pension	237,524	1,777	239,301
OPEB	530,751	29,386	560,137
Total deferred inflows of resources	<u>3,616,978</u>	<u>31,163</u>	<u>3,648,141</u>
Net position:			
Net investment in capital assets	61,033,589	30,713,196	91,746,785
Restricted for:			
Debt service	3,086,888	-	3,086,888
Capital projects	10,215,171	-	10,215,171
Street construction, maintenance and repair	2,346,020	-	2,346,020
Police operations	78,225	-	78,225
Economic development programs	10,005	-	10,005
Court operations	97,024	-	97,024
Park improvements	6,649	-	6,649
Pension & OPEB	242,895	59,815	302,710
Other purposes	81,508	-	81,508
Unrestricted (deficit)	<u>(4,271,207)</u>	<u>14,559,605</u>	<u>10,288,398</u>
Total net position	<u>\$ 72,926,767</u>	<u>\$ 45,332,616</u>	<u>\$ 118,259,383</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF OBETZ, 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:				
General government	\$ 3,867,571	\$ 702,398	\$ -	\$ -
Security of persons and property	4,335,924	499,550	16,288	-
Public health	68,830	-	8,820	-
Transportation	5,306,771	3,510	590,807	1,216,232
Community environment	5,067,453	-	-	-
Leisure time activity	5,284,643	837,115	-	-
Interest	1,489,803	-	-	-
Total governmental activities	<u>25,420,995</u>	<u>2,042,573</u>	<u>615,915</u>	<u>1,216,232</u>
Business-type activities:				
Water	2,586,192	2,030,530	-	1,311,559
Sewer	2,857,874	2,285,259	-	122,458
Electric	6,393,727	6,890,344	-	86,799
Gas	1,145,432	1,005,747	-	33,200
Refuse	499,572	521,176	-	-
Total business-type activities	<u>13,482,797</u>	<u>12,733,056</u>	<u>-</u>	<u>1,554,016</u>
Total primary government	<u><u>\$ 38,903,792</u></u>	<u><u>\$ 14,775,629</u></u>	<u><u>\$ 615,915</u></u>	<u><u>\$ 2,770,248</u></u>

General revenues:

Property taxes levied for:

General purposes

Municipal income taxes levied for:

General purposes

Police enforcement

Debt service

Other local taxes

Payments in lieu of taxes

Grants and entitlements not restricted
to specific programs

Investment earnings

Miscellaneous

Total general revenues

Change in net position

**Net position at beginning of year,
as previously reported**

Change in accounting principle

Error correction

Net position at beginning of year (restated)

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (3,165,173)	\$ -	\$ (3,165,173)
(3,820,086)	-	(3,820,086)
(60,010)	-	(60,010)
(3,496,222)	-	(3,496,222)
(5,067,453)	-	(5,067,453)
(4,447,528)	-	(4,447,528)
(1,489,803)	-	(1,489,803)
(21,546,275)	-	(21,546,275)
-	755,897	755,897
-	(450,157)	(450,157)
-	583,416	583,416
-	(106,485)	(106,485)
-	21,604	21,604
-	804,275	804,275
(21,546,275)	804,275	(20,742,000)
524,798	-	524,798
6,827,494	-	6,827,494
2,542,858	-	2,542,858
3,360,000	-	3,360,000
383,623	-	383,623
1,030,674	-	1,030,674
3,511,542	-	3,511,542
1,528,013	-	1,528,013
242,406	-	242,406
19,951,408	-	19,951,408
(1,594,867)	804,275	(790,592)
73,248,998	44,576,200	117,825,198
(227,364)	(47,859)	(275,223)
1,500,000	-	1,500,000
74,521,634	44,528,341	119,049,975
\$ 72,926,767	\$ 45,332,616	\$ 118,259,383

CITY OF OBETZ, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	General Obligation Debt Service	Toy Road TIF	2024 Capital Improvements Fund A	2024 Capital Improvements Fund B
Assets:					
Equity in pooled cash and investments	\$ 11,424,823	\$ 1,605,975	\$ 940	\$ 1,500,000	\$ 5,000,000
Cash with fiscal agent	-	-	-	-	-
Receivables:					
Municipal income taxes	2,102,956	90,000	-	-	-
Property taxes	573,459	-	-	-	-
Payments in lieu of taxes	-	-	1,856,854	-	-
Other local taxes	8,241	-	-	-	-
Accounts	67,276	-	-	-	-
Accrued interest	11	-	-	-	-
Due from other governments	1,265,673	-	-	-	-
Leases	6,601	-	-	-	-
Prepayments	64,094	-	-	-	-
Restricted assets:					
Equity in pooled cash and cash equivalents	3,022	-	-	-	-
Cash with bond trustee	-	-	1,137,825	-	-
Total assets	<u>\$ 15,516,156</u>	<u>\$ 1,695,975</u>	<u>\$ 2,995,619</u>	<u>\$ 1,500,000</u>	<u>\$ 5,000,000</u>
Liabilities:					
Accounts payable	\$ 1,015,622	\$ -	\$ -	\$ -	\$ -
Contracts payable	290,158	-	-	-	-
Accrued wages and benefits payable	93,612	-	-	-	-
Due to other governments	288,941	-	-	-	-
Total liabilities	<u>1,688,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	558,741	-	-	-	-
Payments in lieu of taxes levied for the next fiscal year	-	-	1,856,854	-	-
Delinquent property tax revenue not available	14,718	-	-	-	-
Lease revenue not available	6,040	-	-	-	-
Accrued interest not available	11	-	-	-	-
Miscellaneous revenue not available	6,144	-	-	-	-
Income tax revenue not available	161,591	-	-	-	-
Fees, licenses and permits revenue not available	5,070	-	-	-	-
Intergovernmental revenue not available	987,352	-	-	-	-
Total deferred inflows of resources	<u>1,739,667</u>	<u>-</u>	<u>1,856,854</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	64,094	-	-	-	-
Restricted	-	-	1,138,765	1,500,000	5,000,000
Committed	-	1,695,975	-	-	-
Assigned	3,088,379	-	-	-	-
Unassigned (deficit)	8,935,683	-	-	-	-
Total fund balances	<u>12,088,156</u>	<u>1,695,975</u>	<u>1,138,765</u>	<u>1,500,000</u>	<u>5,000,000</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,516,156</u>	<u>\$ 1,695,975</u>	<u>\$ 2,995,619</u>	<u>\$ 1,500,000</u>	<u>\$ 5,000,000</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

2024 Capital Improvements Fund C	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,842,893	\$ 4,259,842	\$ 26,634,473
-	181,695	181,695
-	190,000	2,382,956
-	-	573,459
-	427,068	2,283,922
-	-	8,241
-	123,788	191,064
-	-	11
-	255,866	1,521,539
-	-	6,601
-	244	64,338
-	-	3,022
-	1,329,062	2,466,887
<u>\$ 2,842,893</u>	<u>\$ 6,767,565</u>	<u>\$ 36,318,208</u>
\$ -	\$ 231,877	\$ 1,247,499
125,055	-	415,213
-	1,508	95,120
-	1,171	290,112
<u>125,055</u>	<u>234,556</u>	<u>2,047,944</u>
-	-	558,741
-	427,068	2,283,922
-	-	14,718
-	-	6,040
-	-	11
-	-	6,144
-	-	161,591
-	-	5,070
-	187,090	1,174,442
<u>-</u>	<u>614,158</u>	<u>4,210,679</u>
-	244	64,338
2,717,838	5,818,223	16,174,826
-	112,254	1,808,229
-	-	3,088,379
-	(11,870)	8,923,813
<u>2,717,838</u>	<u>5,918,851</u>	<u>30,059,585</u>
<u>\$ 2,842,893</u>	<u>\$ 6,767,565</u>	<u>\$ 36,318,208</u>

CITY OF OBETZ, OHIO

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

Total governmental fund balances		\$ 30,059,585
<i>Amounts reported for governmental activities on the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		95,494,311
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Municipal income taxes receivable	\$ 161,591	
Delinquent property taxes receivable	14,718	
Accounts receivable	11,214	
Intergovernmental receivable	1,174,442	
Accrued interest receivable	11	
Total		1,361,976
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(413,888)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		15,126
Unamortized premiums on bond issuances are not recognized in the funds.		(2,142,130)
The net pension liability and net pension asset are not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - pension	4,722,470	
Deferred inflows of resources - pension	(237,524)	
Net pension asset	64,679	
Net pension liability	(11,426,543)	
Total		(6,876,918)
The net OPEB liability is not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - OPEB	497,059	
Deferred inflows of resources - OPEB	(530,751)	
Net OPEB asset	178,216	
Net OPEB liability	(475,765)	
Total		(331,241)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(973,214)	
OPWC loans payable	(171,840)	
Notes payable	(9,555,000)	
General obligation bonds payable	(7,570,000)	
Revenue bonds payable	(25,970,000)	
Total		(44,240,054)
Net position of governmental activities		<u>\$ 72,926,767</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF OBETZ, OHIO

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

	General	General Obligation Debt Service	Toy Road TIF	2024 Capital Improvements Fund A	2024 Capital Improvements Fund B
Revenues:					
Municipal income taxes	\$ 9,382,318	\$ 1,080,000	\$ -	\$ -	\$ -
Property taxes	526,758	-	-	-	-
Payments in lieu of taxes	104,476	-	761,005	-	-
Other local taxes	331,731	-	-	-	-
Charges for services	1,407,238	-	-	-	-
Fees, licenses and permits	433,422	-	-	-	-
Fines and forfeitures	33,684	-	-	-	-
Intergovernmental	3,489,455	-	-	-	-
Investment income	1,528,013	-	-	-	-
Other	137,919	-	-	-	-
Total revenues	17,375,014	1,080,000	761,005	-	-
Expenditures:					
Current:					
General government	2,930,426	-	8,335	-	-
Security of persons and property	3,509,774	-	-	-	-
Public health	60,010	-	-	-	-
Transportation	804,293	-	-	-	-
Community environment	4,703,177	-	-	-	-
Leisure time activity	3,778,120	-	-	-	-
Capital outlay	2,130,066	-	-	-	-
Debt service:					
Principal retirement	47,414	475,588	235,000	-	-
Interest	2,190	284,427	123,101	-	-
Note issuance costs	-	-	-	-	-
Total expenditures	17,965,470	760,015	366,436	-	-
Excess (deficiency) of revenues over (under) expenditures	(590,456)	319,985	394,569	-	-
Other financing sources:					
Issuance of notes	-	30,000	-	1,500,000	5,000,000
Premium on notes issued	-	15,825	-	-	-
Total other financing sources	-	45,825	-	1,500,000	5,000,000
Net change in fund balances	(590,456)	365,810	394,569	1,500,000	5,000,000
Fund balances as preciously reported	11,178,612	1,330,165	744,196	-	-
Restatement - error correction	1,500,000	-	-	-	-
Fund balances at beginning of year (restated)	12,678,612	1,330,165	744,196	-	-
Fund balances at end of year	\$ 12,088,156	\$ 1,695,975	\$ 1,138,765	\$ 1,500,000	\$ 5,000,000

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

2024 Capital Improvements Fund C	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,280,000	\$ 12,742,318
-	-	526,758
-	269,669	1,135,150
-	51,892	383,623
-	-	1,407,238
-	50,010	483,432
-	5,469	39,153
-	576,379	4,065,834
-	71,379	1,599,392
-	123,437	261,356
-	3,428,235	22,644,254
-	6,793	2,945,554
-	-	3,509,774
-	8,820	68,830
-	366,059	1,170,352
282,162	-	4,985,339
-	-	3,778,120
-	1,962,185	4,092,251
-	1,310,000	2,068,002
-	949,787	1,359,505
-	20,739	20,739
282,162	4,624,383	23,998,466
(282,162)	(1,196,148)	(1,354,212)
3,000,000	25,000	9,555,000
-	-	15,825
3,000,000	25,000	9,570,825
2,717,838	(1,171,148)	8,216,613
-	7,089,999	20,342,972
-	-	1,500,000
-	7,089,999	21,842,972
\$ 2,717,838	\$ 5,918,851	\$ 30,059,585

CITY OF OBETZ, 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	\$	8,216,613
<i>Amounts reported for governmental activities in the</i>		
<i>Statement of Activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the		
Statement of Activities, the cost of those assets is allocated over their estimated		
useful lives as depreciation/amortization expense. This is the amount by which		
depreciation/amortization expense exceed capital outlays in the current period.		
Capital assets additions	\$ 4,905,594	
Current year depreciation/amortization	(6,005,118)	
Total		(1,099,524)
Revenues in the Statement of Activities that do not provide current financial		
resources are not reported as revenues in the governmental funds:		
Municipal income tax revenue	(11,966)	
Delinquent property tax revenue	(1,960)	
Intergovernmental revenues	(9,756)	
Fees, licenses and permits revenue	(476)	
Charges for services	(6,789)	
Interest revenue	(3,411)	
Total		(34,358)
The issuance of Notes's are reported as an other financing source in the governmental		
funds, however, in the Statement of Activities, they are not reported as revenues		
as they increase liabilities on the Statement of Net Position.		
Notes	(9,555,000)	
Total		(9,555,000)
Repayment of principal is an expenditure in the governmental funds but the		
repayment reduces long-term liabilities on the Statement of Net Position.		
General obligation bonds payable	465,000	
TIF revenue bonds payable	235,000	
Income tax revenue bonds payable	1,310,000	
OPWC loans payable	10,588	
Capital lease obligation	1,751	
SBITA payable	45,663	
Total		2,068,002
In the Statement of Activities, interest is accrued on outstanding bonds, whereas		
in governmental funds, an interest expenditure is reported when due.		
Accrued interest payable	(297,089)	
Amortization of deferred amounts on refunding	(2,521)	
Amortization of bond premiums	174,226	
Total		(125,384)
Contractually required pension/OPEB contributions are reported as expenditures in		
governmental funds; however, the Statement of Net Position reports these amounts		
as deferred outflows.		
Pension		1,058,768
OPEB		16,925
Except for amounts reported as deferred inflows/outflows, changes in the net		
pension asset/liability and net OPEB liability are reported as pension/OPEB		
expense in the Statement of Activities.		
Pension		(1,864,221)
OPEB		(18,886)
Some expenses reported in the Statement of Activities, such as compensated		
absences, do not require the use of current financial resources and therefore		
are not reported as expenditures in governmental funds.		
		(257,802)
Change in net position of governmental activities	\$	(1,594,867)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF OBETZ, OHIO

STATEMENT OF FUND NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 4,111,081	\$ 1,692,474	\$ 7,909,174
Receivables:			
Accounts	345,415	357,149	1,334,645
Due from other governments	-	-	78,621
Prepayments	3,287	-	4,193
Total current assets	<u>4,459,783</u>	<u>2,049,623</u>	<u>9,326,633</u>
Noncurrent assets:			
Net pension asset	5,115	3,505	4,042
Net OPEB asset	14,093	9,657	11,139
Capital assets:			
Land	65,568	-	-
Depreciable capital assets, net	12,389,732	11,680,561	4,753,683
Total noncurrent assets	<u>12,474,508</u>	<u>11,693,723</u>	<u>4,768,864</u>
Total assets	<u>16,934,291</u>	<u>13,743,346</u>	<u>14,095,497</u>
Deferred outflows of resources:			
Pension	190,449	130,453	141,447
OPEB	12,749	8,739	10,056
Total deferred outflows of resources	<u>203,198</u>	<u>139,192</u>	<u>151,503</u>
Liabilities:			
Current liabilities:			
Accounts payable	54,397	5,238	498,178
Accrued wages and benefits payable	3,989	2,761	4,544
Due to other governments	619,652	599,002	4,198
Compensated absences payable - current	14,329	11,013	-
Total current liabilities	<u>692,367</u>	<u>618,014</u>	<u>506,920</u>
Long-term liabilities:			
Compensated absences payable	92,274	56,761	-
Net pension liability	405,751	278,030	320,690
Net OPEB liability	-	-	-
Total long-term liabilities	<u>498,025</u>	<u>334,791</u>	<u>320,690</u>
Total liabilities	<u>1,190,392</u>	<u>952,805</u>	<u>827,610</u>
Deferred inflows of resources:			
Pension	486	333	648
OPEB	9,630	6,534	7,358
Total deferred inflows of resources	<u>10,116</u>	<u>6,867</u>	<u>8,006</u>
Net position:			
Net investment in capital assets	12,455,300	11,680,561	4,753,683
Restricted for Pension & OPEB	19,208	13,162	15,181
Unrestricted	3,462,473	1,229,143	8,642,520
Total net position	<u>\$ 15,936,981</u>	<u>\$ 12,922,866</u>	<u>\$ 13,411,384</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ 832,503	\$ 231,976	\$ 14,777,208
542,125	80,196	2,659,530
-	-	78,621
1,820	-	9,300
<u>1,376,448</u>	<u>312,172</u>	<u>17,524,659</u>
3,266	-	15,928
8,998	-	43,887
-	-	65,568
<u>1,823,652</u>	<u>-</u>	<u>30,647,628</u>
<u>1,835,916</u>	<u>-</u>	<u>30,773,011</u>
<u>3,212,364</u>	<u>312,172</u>	<u>48,297,670</u>
113,500	-	575,849
8,127	-	39,671
<u>121,627</u>	<u>-</u>	<u>615,520</u>
270,486	42,010	870,309
4,032	-	15,326
3,016	-	1,225,868
-	-	25,342
<u>277,534</u>	<u>42,010</u>	<u>2,136,845</u>
-	-	149,035
259,060	-	1,263,531
-	-	-
<u>259,060</u>	<u>-</u>	<u>1,412,566</u>
<u>536,594</u>	<u>42,010</u>	<u>3,549,411</u>
310	-	1,777
<u>5,864</u>	<u>-</u>	<u>29,386</u>
<u>6,174</u>	<u>-</u>	<u>31,163</u>
1,823,652	-	30,713,196
12,264	-	59,815
<u>955,307</u>	<u>270,162</u>	<u>14,559,605</u>
<u>\$ 2,791,223</u>	<u>\$ 270,162</u>	<u>\$ 45,332,616</u>

CITY OF OBETZ, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Operating revenues:			
Charges for services	\$ 2,030,530	\$ 2,285,259	\$ 6,890,344
Operating expenses:			
Personal services	490,593	304,298	292,609
Contract services	1,708,123	2,122,788	5,963,812
Materials and supplies	104,983	3,578	3,441
Depreciation	282,493	308,494	133,865
Other	-	118,716	-
Total operating expenses	<u>2,586,192</u>	<u>2,857,874</u>	<u>6,393,727</u>
Operating income (loss)	(555,662)	(572,615)	496,617
Capital contributions	<u>1,311,559</u>	<u>122,458</u>	<u>86,799</u>
Change in net position	<u>755,897</u>	<u>(450,157)</u>	<u>583,416</u>
Net position at beginning of year, as previously reported	15,206,888	13,395,078	12,827,968
Change in accounting principle	<u>(25,804)</u>	<u>(22,055)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>15,181,084</u>	<u>13,373,023</u>	<u>12,827,968</u>
Net position at end of year	<u><u>\$ 15,936,981</u></u>	<u><u>\$ 12,922,866</u></u>	<u><u>\$ 13,411,384</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ 1,005,747	\$ 521,176	\$ 12,733,056
239,690	-	1,327,190
861,493	499,572	11,155,788
-	-	112,002
44,249	-	769,101
-	-	118,716
1,145,432	499,572	13,482,797
(139,685)	21,604	(749,741)
33,200	-	1,554,016
(106,485)	21,604	804,275
2,897,708	248,558	44,576,200
-	-	(47,859)
2,897,708	248,558	44,528,341
\$ 2,791,223	\$ 270,162	\$ 45,332,616

CITY OF OBETZ, OHIO

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

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Cash flows from operating activities:			
Cash received from customers	\$ 2,026,422	\$ 2,284,436	\$ 7,048,646
Cash received from other operations	-	-	-
Cash payments for personal services	(422,892)	(266,792)	(277,443)
Cash payments for contract services	(1,357,163)	(2,079,077)	(6,003,124)
Cash payments for materials and supplies	(104,983)	(3,578)	(3,441)
Cash payments for other expenses	(275)	(70,012)	-
Net cash provided by (used in) operating activities	<u>141,109</u>	<u>(135,023)</u>	<u>764,638</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(1,062,442)	-	(6,234)
Capital contributions	-	-	8,178
Net cash provided by (used in) capital and related financing activities	<u>(1,062,442)</u>	<u>-</u>	<u>1,944</u>
Net increase (decrease) in cash and cash equivalents	(921,333)	(135,023)	766,582
Cash and cash equivalents at beginning of year	<u>5,032,414</u>	<u>1,827,497</u>	<u>7,142,592</u>
Cash and cash equivalents at end of year	<u><u>\$ 4,111,081</u></u>	<u><u>\$ 1,692,474</u></u>	<u><u>\$ 7,909,174</u></u>

Gas	Refuse	Total
\$ 1,000,119	\$ 517,612	\$ 12,877,235
-	-	-
(224,381)	-	(1,191,508)
(746,188)	(497,763)	(10,683,315)
-	-	(112,002)
-	-	(70,287)
29,550	19,849	820,123
(49,700)	-	(1,118,376)
33,200	-	41,378
(16,500)	-	(1,076,998)
13,050	19,849	(256,875)
819,453	212,127	15,034,083
<u>\$ 832,503</u>	<u>\$ 231,976</u>	<u>\$ 14,777,208</u>

(Continued)

CITY OF OBETZ, OHIO

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

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Electric
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (555,662)	\$ (572,615)	\$ 496,617
Adjustments:			
Depreciation	282,493	308,494	133,865
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	(4,108)	(823)	158,302
(Increase) decrease in prepayments	(1,385)	1,161	(2,825)
(Increase) in deferred outflows - pension	14,805	16,592	13,891
(Increase) in deferred outflows - OPEB	12,989	9,353	11,070
Decrease in net pension asset	(2,455)	(1,661)	(1,854)
(Increase) decrease in net OPEB asset	(14,093)	(9,657)	(11,139)
Increase (decrease) in accounts payable	12,260	(6,208)	(39,312)
Increase in accrued wages and benefits payable	29	19	1,834
Increase (decrease) in intergovernmental payable	337,779	98,271	183
Increase in compensated absences payable	36,315	10,066	-
Increase in net pension liability	23,265	12,909	6,079
(Decrease) in net OPEB liability	(8,179)	(5,669)	(6,728)
Increase (Decrease) in deferred inflows - pension	123	81	(467)
Increase in deferred inflows - OPEB	6,933	4,664	5,122
Net cash provided by (used in) operating activities	<u>\$ 141,109</u>	<u>\$ (135,023)</u>	<u>\$ 764,638</u>

Non-Cash Transactions:

During 2024, the Water Fund received \$1,311,559 in contributed capital assets.

During 2024, the Sewer Fund received \$122,458 in contributed capital assets.

During 2024, the Electric Fund received \$78,621 in contributed capital assets.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Gas	Refuse	Total
\$ (139,685)	\$ 21,604	\$ (749,741)
44,249	-	769,101
(5,628)	(3,564)	144,179
(691)	-	(3,740)
15,250	-	60,538
9,124	-	42,536
(1,474)	-	(7,444)
(8,998)	-	(43,887)
115,305	1,809	83,854
1,834	-	3,716
248	-	436,481
-	-	46,381
1,413	-	43,666
(5,509)	-	(26,085)
65	-	(198)
4,047	-	20,766
<u>\$ 29,550</u>	<u>\$ 19,849</u>	<u>\$ 820,123</u>

CITY OF OBETZ, OHIO

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024**

	<u>Custodial</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 928,098
Receivables (net of allowances for uncollectibles):	
Income taxes	421,345
Accounts	<u>2,785</u>
Total assets	1,352,228
Liabilities:	
Due to other governments	<u>1,775,801</u>
Net position:	
Restricted for individuals, organizations and other governments	<u><u>\$ (423,573)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF OBETZ, OHIO

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

	<u>Custodial</u>
Additions:	
From local sources:	
Licenses, permits and fees for other governments	\$ 5,524
Fines and forfeitures for other governments	19,424
Contributions and donations	89,572
Income tax collections for other governments	5,538,221
Other custodial fund collections	<u>332,230</u>
Total additions	<u>5,984,971</u>
Deductions:	
Distributions to the State of Ohio	5,502
Fines and forfeitures distributions to other governments	17,995
Income tax distributions to other governments	<u>5,542,230</u>
Total deductions	<u>5,565,727</u>
Net change in fiduciary net position	419,244
Net position beginning of year	<u>(842,817)</u>
Net position end of year	<u><u>\$ (423,573)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF OBETZ, OHIO

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

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

A. The City

The City of Obetz (the “City”) is a charter municipal corporation founded in 1928, with the charter adopted by the electors on November 3, 2009. The City may exercise all powers of home rule granted under Article XVIII, Section 3, of the Ohio Constitution not in conflict with applicable general laws in Ohio.

The City operates under a mayor-council form of government. Legislative power is vested in a six-member council, each elected to four-year terms. The Mayor is elected to a four-year term, serves as the President of the Council, and votes only to break a tie. The City has a full-time Administrator appointed by the Mayor to assist the mayor in the day-to-day operations of the City.

The City is divided into various departments and financial management and control systems. Services provided include police protection, street maintenance and repair, parks and recreation, water, sewer, refuse, gas, and electric utilities, as well as staff support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation and control of these activities is provided by the City Council through the budgetary process and by the Mayor and City Administrator through administrative and managerial requirements and procedures.

B. Reporting Entity

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

The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City, this includes all departments and activities that are directly operated by the elected City officials.

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; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. 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 upon the application of these criteria, the City has no component units.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City participates in two jointly governed organizations and two public entity shared risk pools. These organizations are the Big Walnut Area Community Improvement Corporation, the Prairie-Obetz Joint Economic Development Zone, the Public Entities Pool of Ohio, and the Central Ohio Health Care Consortium. These organizations are presented in Notes 16 and 17 to the basic financial statements.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the City’s accounting policies.

CITY OF OBETZ, OHIO

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

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

A. Basis of Presentation

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

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

Governmental Funds

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

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

CITY OF OBETZ, OHIO

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

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

General Obligation Debt Service Fund - This fund accounts for resources that are committed for the payment of principal, interest, and fiscal charges on general obligation debt.

Toy Road TIF Fund - This fund accounts for monies restricted for public infrastructure improvements in the Toy Road area.

2024 Capital Improvements Fund A - This fund accounts for monies restricted for public utility and other related improvements throughout the City.

2024 Capital Improvements Fund B - This fund accounts for monies restricted for the acquisition of land.

2024 Capital Improvements Fund C - This fund accounts for monies restricted for facility and building improvements throughout the City.

Other governmental funds of the City are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City's reported proprietary funds are enterprise funds.

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

Water Fund - This fund accounts for the provision of water treatment and distribution to residential and commercial users within the City.

Sewer Fund - This fund accounts for the provision of sanitary sewer service to residential and commercial users within the City.

Electric Fund - This fund accounts for the provision of electric service to commercial users within the City.

Gas Fund - This fund accounts for the provision of natural gas service to commercial users within the City.

Refuse Fund - This fund accounts for the provision of refuse services to residential users within the City.

CITY OF OBETZ, OHIO

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

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The City did not have any trust funds in 2024. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's custodial funds account for income tax revenues from the Prairie-Obetz Joint Economic Development Zone, building permit fees, transient fees collected for use by a convention and visitor's bureau, donations for the Community Improvement Corporation, and the activity of the Mayor's Court.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources are generally included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

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

Fiduciary funds present a Statement of Changes in Fiduciary Net Position which reports additions to and deductions from custodial funds. Fiduciary funds are accounted for on a flow of economic resources measurement focus.

D. Basis of Accounting

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

CITY OF OBETZ, OHIO

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

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

Revenues - Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Measurable means the amount of the transaction can be determined and available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 31 days after year-end.

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide Statement of Net Position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 10 and 11 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

See Notes 10 and 11 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide Statement of Net Position.

CITY OF OBETZ, OHIO

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

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

Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

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

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations ordinance is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. The legal level of control has been established by City Council at the object level within each department within each fund for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by City Council.

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

F. Cash and Investments

To improve cash management, cash received by the City, except cash held by fiscal agents and bond trustees, is pooled and invested. Individual fund integrity is maintained through City records. Interest in the pool is presented as "Equity in Pooled Cash and Investments".

Cash resources for use on street construction/improvement projects held for the City by the Franklin County Engineer are included on the financial statements as "Cash with Fiscal Agent". At December 31, 2024, the amount held by the Franklin County Engineer was a balance of \$181,695.

Cash resources held by Trustee for repayment of the Series 2016A and 2018 income tax revenue bonds and 2007 TIF Revenue bonds are included on the financial statements as "Cash with Bond Trustee".

During 2024, the City invested in U.S. government money market mutual funds. These investments are reported at fair value which is based on quoted market prices.

CITY OF OBETZ, OHIO

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

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

During 2024, the City invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Interest earnings are allocated to City funds according to State statutes, City charter, grant requirements, or debt-related restrictions. Interest revenue credited to the General Fund during 2024 was \$1,528,013 which includes \$1,085,916 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Unclaimed monies that have a legal restriction on their use are reported as restricted. The City also has funds held by Huntington National Bank as Trustee for the 2016A and 2018 income tax revenue bonds which are restricted for debt service payments and a debt service reserve.

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the replacement cost back to the year of acquisition) and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of enterprise fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

CITY OF OBETZ, OHIO

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

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

All capital assets are depreciated, except for land, rights of way, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. The City reports all infrastructure, including those acquired prior to 1980. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	50 years	50 years
Improvements Other Than Buildings	20 years	N/A
Streets	20 years	N/A
Water, Sewer, Electric and Gas Lines	N/A	50-75 years
Equipment	10-50 years	10-20 years
Intangible Leased Assets	5 years	5 years
Intangible SBITA's	2 years	N/A
Vehicles	3-15 years	10 years

The City is reporting intangible right to use assets related to leased equipment and Subscription Based Information Technology Agreements (SBITA's). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

I. Compensated Absences

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

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

CITY OF OBETZ, OHIO

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

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

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, and compensated absences, that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term notes, bonds, and loans are recognized as liabilities on the fund financial statements when due. Net pension/OPEB liability and net pension asset should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

K. Net Position

Net position represents the difference between all other elements on the Statement of Net Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes unclaimed monies which have legal restrictions on their use. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

L. Fund Balance

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

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

Restricted - The restricted classification includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for purposes specified by the legislation.

CITY OF OBETZ, OHIO

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

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

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

Assigned - Amounts in the assigned classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by City Council. The City Council has authorized the City Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Fund balance is also assigned for any 2023 appropriations in excess of estimated receipts for the General Fund.

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

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

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for water, sewer, electric, refuse, and natural gas services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

N. Contributions of Capital

Capital contributions on the proprietary fund financial statements arise from outside contributions of capital assets, grants, or outside contributions of resources restricted to capital acquisition and construction. For the governmental activities, capital contributions are reported as a capital grant and contribution on the Statement of Activities.

O. Estimates

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

CITY OF OBETZ, OHIO

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

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

P. Pensions/Other Post-employment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability and net pension asset, net OPEB 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 plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Q. Prepayments

Payments made to vendors for services that benefit future periods are recorded as prepayments in both government-wide and fund financial statements. A current asset for the prepaid amount is recorded at the time of purchase, and the expenditure is reported in the year in which services are consumed. Governmental fund balance has been presented as nonspendable equal to the balance of the prepayments at year-end.

R. Accounting Gain or Loss on Refunding

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

S. Bond Issuance Costs and Bond Premiums

On both the government-wide financial statements and the fund financial statements, bond issuance costs are recognized in the period in which these items are incurred.

On the government-wide financial statements, bond premiums are amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. On the governmental fund financial statements, bond premiums are recognized in the period in which these items are incurred. The reconciliation between the face value of bonds and the amount reported on the Statement of Net Position is presented in Note 13.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

CITY OF OBETZ, OHIO

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the City.

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

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated into the City's 2024 financial statements.

B. Deficit Fund Balances

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Body Worn Camera Grant Fund	\$ 11,870
JEDZ Income Tax Fund	914,233

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

C. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The City also corrected an error by removing a prior liability. These changes were incorporated into the City's 2024 financial statements. The effect of changing the accounting principle and error correction is shown in the table below as well as the financial statements.

	<u>12/31/2023 As Previously Reported</u>	<u>Change in Accounting Principle</u>	<u>Error Correction</u>	<u>12/31/2023 As Restated</u>
Net Position				
Governmental Activities	\$ 73,248,998	\$ (227,364)	\$ 1,500,000	\$ 74,521,634
Business-Type Activities	44,576,200	(47,859)	-	44,528,341
Total Net Position	<u>\$ 117,825,198</u>	<u>\$ (275,223)</u>	<u>\$ 1,500,000</u>	<u>\$ 119,049,975</u>

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

CITY OF OBETZ, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within 10 years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40% of the interim monies available for investment at any one time if training requirements have been met.

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

At year-end, the City had \$1,700 in cash on hand which is included on the financial statements as part of "Equity in Pooled Cash and Investments".

CITY OF OBETZ, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Cash with Fiscal Agent

At year-end, the City had \$181,695 on deposit with the Franklin County Treasurer. The data regarding insurance and collateralization can be obtained from the Franklin County Annual Comprehensive Financial Report for the year ended December 31, 2024. This amount is not included in the City's depository balance below.

C. Cash with Bond Trustee

At year-end, the City had \$2,466,887 on deposit with a financial institution for monies set aside for debt service payments and a debt service reserve related to the Series 2016A and 2018 income tax revenue bonds and the 2007 TIF revenue bonds. The amount held by the Trustee is included in the City's depository balance below.

D. Deposits with Financial Institutions

At December 31, 2024, the carrying amount of all City deposits was \$15,479,743 and the bank balance of all City deposits was \$15,379,567. Of the bank balance, \$250,000 was covered by the FDIC, \$10,763,278 was covered by the Ohio Pooled Collateral System (OPCS), and \$4,366,289 was exposed to custodial credit risk.

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

E. Investments

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

Measurement/ Investment Type	Measurement Value	Investment Maturities 6 months or less
<i>Fair Value:</i>		
U.S. Government Money		
Market Mutual Fund	\$ 1,282,550	\$ 1,282,550
<i>Amortized Cost:</i>		
STAR Ohio	<u>28,045,695</u>	<u>28,045,695</u>
Total	<u>\$ 29,328,245</u>	<u>\$ 29,328,245</u>

The weighted average of maturity of investments is one day.

CITY OF OBETZ, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the City from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the City.

Credit Risk: Standard & Poor's has assigned STAR Ohio and U.S. government money market mutual funds an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City has no investment policy dealing with credit risk beyond the requirements of State statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the City Finance Director or qualified trustee.

Concentration of Credit Risk: The City places no limit on the amount that may be invested in any single issuer. The following table includes the percentage of each investment type held by the City at December 31, 2024:

<u>Measurement/ Investment Type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
U.S. Government Money Market Mutual Fund	\$ 1,282,550	4.37
<i>Amortized Cost:</i>		
STAR Ohio	<u>28,045,695</u>	<u>95.63</u>
Total	<u>\$ 29,328,245</u>	<u>100.00</u>

F. Reconciliation of Cash and Investments to Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the Statement of Net Position as of December 31, 2024:

<u>Cash and Investments per Note</u>	
Carrying amount of deposits	\$ 15,479,743
Cash on hand	1,700
Cash with fiscal agent	181,695
Investments	<u>29,328,245</u>
Total	<u>\$ 44,991,383</u>

CITY OF OBETZ, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

<u>Cash and Investments per Statement of Net Position</u>	
Governmental activities	\$ 29,286,077
Business-type activities	14,777,208
Custodial funds	<u>928,098</u>
Total	<u>\$ 44,991,383</u>

NOTE 5 - RECEIVABLES

Receivables at December 31, 2024 consisted of municipal income taxes; property taxes; payments in lieu of taxes; other local taxes; accounts (billings for user charged services, including unbilled utility services), accrued interest, intergovernmental receivables arising from grants, entitlements, and shared revenues and leases. All receivables are expected to be collected within the subsequent year. Municipal income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of amounts Due from Other Governments follows:

	<u>Amount</u>
Governmental Activities:	
General Fund	
Local government	\$ 58,171
Homestead and rollback	35,393
Prairie-Obetz JEDZ	<u>1,172,109</u>
Total General Fund	<u>1,265,673</u>
Nonmajor Funds	
Street Construction, Maintenance and Repair Fund	
Gasoline tax	173,377
Motor vehicle license tax	72,512
Continuing Education for Police Fund	
Other	<u>9,977</u>
Total Nonmajor Funds	<u>255,866</u>
Total Governmental Activities	<u>\$ 1,521,539</u>

Leases Receivable

The City is reporting a lease receivable of \$6,601 in the General Fund. For fiscal year 2024, the City recognized lease revenue of \$9,061, which is reported in charges for services income, and interest revenue of \$353.

The City has entered into a lease agreement for a cell tower with terms as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower	1996	30	2025	Monthly

CITY OF OBETZ, OHIO

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

NOTE 5 - RECEIVABLES – (Continued)

Lease payments will be paid into the General Fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>6,601</u>	<u>74</u>	<u>6,675</u>
Total	<u>\$ 6,601</u>	<u>\$ 74</u>	<u>\$ 6,675</u>

NOTE 6 - TAXES

A. Municipal Income Taxes

The City levies a 2.5% income tax whose proceeds are placed into the General Fund, the General Obligation Debt Service Fund, the Park Improvement Debt Service Fund (a nonmajor governmental fund), and the Infrastructure Debt Service Fund (a nonmajor governmental fund). Of the 2.5% income tax, 0.5% is restricted to support police enforcement operations. The City levies and collects the tax on all income earned within the City as well as on incomes of residents earned outside the City. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Individual taxpayers, whose only income is subject to withholding by employers and the employers file a final return annually, are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

B. Property Taxes

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The Franklin County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City. The Franklin County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, delinquent tangible personal property taxes and other outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is considered a deferred inflow of resources.

CITY OF OBETZ, OHIO

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

NOTE 6 - TAXES - (Continued)

The full tax rate for all City operations for the year ended December 31, 2024 was \$1.70 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2024 property tax receipts were based are as follows:

Real property	\$ 351,203,940
Public utility personal property	<u>7,797,760</u>
Total assessed value	<u>\$ 359,001,700</u>

C. Tax Abatements

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

CRA - Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRAs are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

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

<u>Tax Abatement Program</u>	<u>City Taxes Abated</u>
CRA	<u>\$ 235,107</u>

During 2024, the City did not incur a reduction in taxes by agreements entered into by other governments that reduced the City's taxes.

NOTE 7 - PAYMENTS IN LIEU OF TAXES (PILOT)

According to State law, the City has entered into agreements with a number of property owners under which the City has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the City which reflect all or a portion of the property taxes which the property owners would have paid if the taxes had not been exempted. The property owners contractually promise to make these payments in lieu of taxes (PILOT) until the agreement expires. The City reports PILOT revenue in the Toy Road TIF Fund and nonmajor governmental funds.

CITY OF OBETZ, OHIO

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

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities

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

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
<u>Governmental Activities:</u>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 20,108,840	\$ -	\$ -	\$ 20,108,840
Rights of way	4,339,994	-	-	4,339,994
Construction in progress	<u>466,979</u>	<u>1,901,883</u>	<u>(1,933,937)</u>	<u>434,925</u>
Total capital assets, not being depreciated/amortized	<u>24,915,813</u>	<u>1,901,883</u>	<u>(1,933,937)</u>	<u>24,883,759</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings	34,448,385	336,652	-	34,785,037
Improvements Other Than Buildings	10,639,151	2,070,166	-	12,709,317
Streets	99,621,220	1,830,955	-	101,452,175
Equipment	5,227,451	217,301	-	5,444,752
Vehicles	2,643,385	482,574	(63,749)	3,062,210
<i>Intangible right to use:</i>				
Equipment	8,657	-	(8,657)	-
SBITA's	<u>100,644</u>	<u>-</u>	<u>-</u>	<u>100,644</u>
Total capital assets, being depreciated/amortized	<u>152,688,893</u>	<u>4,937,648</u>	<u>(72,406)</u>	<u>157,554,135</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings	(6,338,883)	(692,340)	-	(7,031,223)
Improvements Other Than Buildings	(3,727,137)	(556,961)	-	(4,284,098)
Streets	(65,529,252)	(3,908,054)	-	(69,437,306)
Equipment	(3,415,412)	(537,454)	-	(3,952,866)
Vehicles	(1,984,345)	(261,133)	63,749	(2,181,729)
<i>Intangible right to use:</i>				
Equipment	(7,790)	(867)	8,657	-
SBITA's	<u>(8,052)</u>	<u>(48,309)</u>	<u>-</u>	<u>(56,361)</u>
Total accumulated depreciation/amortization	<u>(81,010,871)</u>	<u>(6,005,118)</u>	<u>72,406</u>	<u>(86,943,583)</u>
Total capital assets, being depreciated/amortized, net	<u>71,678,022</u>	<u>(1,067,470)</u>	<u>-</u>	<u>70,610,552</u>
Governmental activities capital assets, net	<u>\$ 96,593,835</u>	<u>\$ 834,413</u>	<u>\$ (1,933,937)</u>	<u>\$ 95,494,311</u>

CITY OF OBETZ, OHIO

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

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions/programs of the City as follows:

Governmental Activities:

General government	\$ 271,241
Security of persons and property	257,607
Transportation	4,074,293
Community environment	7,318
Leisure time activity	<u>1,394,659</u>
Total depreciation/amortization expense	<u><u>\$ 6,005,118</u></u>

B. Business-Type Activities

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

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
<u>Business-type Activities:</u>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 18,090	\$ -	\$ -	\$ 18,090
Construction in progress	<u>-</u>	<u>47,478</u>	<u>-</u>	<u>47,478</u>
Total capital assets, not being depreciated	<u>18,090</u>	<u>47,478</u>	<u>-</u>	<u>65,568</u>
<i>Capital assets, being depreciated:</i>				
Buildings	449,782	44,222	-	494,004
Water, Sewer, Electric and Gas Lines	36,634,353	2,422,298	-	39,056,651
Equipment	3,083,531	38,395	-	3,121,926
Vehicles	<u>170,084</u>	<u>-</u>	<u>-</u>	<u>170,084</u>
Total capital assets, being depreciated	<u>40,337,750</u>	<u>2,504,915</u>	<u>-</u>	<u>42,842,665</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(65,439)	(18,788)	-	(84,227)
Water, Sewer, Electric and Gas Lines	(10,323,745)	(583,269)	-	(10,907,014)
Equipment	(920,829)	(153,694)	-	(1,074,523)
Vehicles	<u>(115,923)</u>	<u>(13,350)</u>	<u>-</u>	<u>(129,273)</u>
Total accumulated depreciation	<u>(11,425,936)</u>	<u>(769,101)</u>	<u>-</u>	<u>(12,195,037)</u>
Total capital assets, being depreciated, net	<u>28,911,814</u>	<u>1,735,814</u>	<u>-</u>	<u>30,647,628</u>
Business-type capital assets, net	<u><u>\$ 28,929,904</u></u>	<u><u>\$ 1,783,292</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,713,196</u></u>

CITY OF OBETZ, OHIO

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

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to enterprise funds of the City as follows:

Business-type Activities:

Water	\$ 282,493
Sewer	308,494
Electric	133,865
Gas	<u>44,249</u>
Total depreciation expense	<u>\$ 769,101</u>

NOTE 9 - 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; injuries to employees; and natural disasters. There has been no significant reduction in insurance coverage from the previous year and no insurance settlement has exceeded insurance coverage during the last three years.

A. General Liability

The City participates in the Public Entities Pool of Ohio, a public entity shared risk pool. The City pays an annual premium to the pool for various types of insurance coverage. Members agree to share in the coverage of losses and pay all premiums necessary for the specified insurance coverage. Upon withdrawal from the Pool, a participant is responsible for the payment of all liabilities accruing as a result of withdrawal. See Note 17.A for more information on the Public Entities Pool of Ohio.

B. Workers' Compensation

The City participates in the Ohio Municipal League (OML) public entity insurance purchasing pool for workers' compensation. The Group Rating Plan is administered by CareWorksComp. The OML Group Rating Plan is intended to achieve lower workers' compensation premium rates for the participants, and result in the establishment of a safer working environment. There are no additional contributions required by a participant other than their annual fee based on a percentage of the savings.

C. Employee Health, Vision, Dental, and Accident Insurance

The City provides employee health, vision, and dental benefits through the Central Ohio Health Care Consortium (the "Consortium"). The Consortium is a public entity shared risk pool and the risk of loss transfers to the Consortium upon payment of the premium by the City. Employees share the cost of the monthly premium with the City. See Note 17.B for more information on the Consortium. The City provides accident insurance for the City's full-time employees through AFLAC.

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other post-employment benefits (OPEB).

Net Pension Liability (Asset) and Net OPEB Liability (Asset)

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

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 11 for the OPEB disclosures.

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, 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. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

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CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual 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
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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 3.00%. 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 3.00%.

CITY OF OBETZ, OHIO

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 20.00% 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>	
	<u>Traditional</u>	<u>Combined</u>
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2024 Actual Contribution Rates		
Employer:		
Pension ****	14.0 %	12.0 %
Post-employment Health Care Benefits *****	<u>0.0</u>	<u>2.0</u>
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

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

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$896,009 for 2024. Of this amount, \$74,125 is reported as due to other governments.

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

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

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after 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 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries 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 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

CITY OF OBETZ, 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:

	Police
2024 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2024 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
Total Employer	19.50 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$339,806 for 2024. Of this amount, \$33,278 is reported as due to other government.

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

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

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.02008300%	0.01673900%	0.02318300%	0.05881860%	
Proportion of the net pension liability/asset current measurement date	0.02442500%	0.02519800%	0.02827000%	0.06516160%	
Change in proportionate share	0.00434200%	0.00845900%	0.00508700%	0.00634300%	
Proportionate share of the net pension liability	\$ 6,394,564	\$ -	\$ -	\$ 6,295,510	\$ 12,690,074
Proportionate share of the net pension asset	-	(77,454)	(3,153)	-	(80,607)
Pension expense	1,356,506	5,689	(299)	775,934	2,137,830

CITY OF OBETZ, 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 - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 104,514	\$ 3,137	\$ 6,768	\$ 202,107	\$ 316,526
Net difference between projected and actual earnings on pension plan investments	1,290,695	12,596	560	713,414	2,017,265
Changes of assumptions	-	2,877	105	397,870	400,852
Changes in employer's proportionate percentage/ difference between employer contributions	659,194	-	-	668,667	1,327,861
Contributions subsequent to the measurement date	863,419	13,233	19,357	339,806	1,235,815
Total deferred outflows of resources	<u>\$ 2,917,822</u>	<u>\$ 31,843</u>	<u>\$ 26,790</u>	<u>\$ 2,321,864</u>	<u>\$ 5,298,319</u>

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred inflows of resources					
Differences between expected and actual experience	\$ -	\$ 7,664	\$ -	\$ 70,409	\$ 78,073
Changes of assumptions	-	-	-	95,604	95,604
Changes in employer's proportionate percentage/ difference between employer contributions	264	-	-	65,360	65,624
Total deferred inflows of resources	<u>\$ 264</u>	<u>\$ 7,664</u>	<u>\$ -</u>	<u>\$ 231,373</u>	<u>\$ 239,301</u>

\$1,235,815 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/increase to the net pension liability/asset in the year ending December 31, 2025.

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
2025	\$ 788,494	\$ 1,920	\$ 1,167	\$ 423,246	\$ 1,214,827
2026	625,788	3,469	1,178	467,371	1,097,806
2027	823,648	7,261	1,335	648,118	1,480,362
2028	(183,791)	(2,088)	787	101,178	(83,914)
2029	-	215	758	109,911	110,884
Thereafter	-	169	2,208	861	3,238
Total	<u>\$ 2,054,139</u>	<u>\$ 10,946</u>	<u>\$ 7,433</u>	<u>\$ 1,750,685</u>	<u>\$ 3,823,203</u>

Actuarial Assumptions - OPERS

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

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

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

Wage inflation

Current measurement date 2.75%

Prior measurement date 2.75%

Future salary increases, including inflation

Current measurement date 2.75% to 10.75% including wage inflation

Prior measurement date 2.75% to 10.75% including wage inflation

COLA or ad hoc COLA

Current measurement date Pre 1/7/2013 retirees: 3.00%, simple

Post 1/7/2013 retirees: 2.30%, simple

through 2024, then 2.05% simple

Prior measurement date Pre 1/7/2013 retirees: 3.00%, simple

Post 1/7/2013 retirees: 3.00%, simple

through 2023, then 2.05% simple

Investment rate of return

Current measurement date 6.90%

Prior measurement date 6.90%

Actuarial cost method

Individual entry age

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

The allocation of investment assets 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	<u>100.00 %</u>	

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 10,066,764	\$ 6,394,564	\$ 3,340,363
Combined Plan	(46,868)	(77,454)	(101,548)
Member-Directed Plan	(2,262)	(3,153)	(3,958)

Actuarial Assumptions - OP&F

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

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

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

CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Healthy Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

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CITY OF OBETZ, OHIO

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-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	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 8,338,872	\$ 6,295,510	\$ 4,596,256

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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;

Group C 32 years of total service credit 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;

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

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (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
Age and Service Requirements <i>January 1, 2015 through December 31, 2021</i>	Age and Service Requirements <i>January 1, 2015 through December 31, 2021</i>	Age and Service Requirements <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

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$9,949 for 2024. Of this amount, \$823 is reported as due to other governments.

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

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

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

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

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

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.

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The City's contractually required contribution to OP&F was \$8,942 for 2024. Of this amount, \$876 is reported as due to other governments.

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

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

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability			
prior measurement date	0.02012000%	0.05881860%	
Proportion of the net OPEB liability/asset			
current measurement date	<u>0.02460900%</u>	<u>0.06516160%</u>	
Change in proportionate share	<u>0.00448900%</u>	<u>0.00634300%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 475,765	\$ 475,765
Proportionate share of the net OPEB asset	(222,103)	-	(222,103)
OPEB expense	(26,160)	40,341	14,181

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (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			
Differences between expected and actual experience	\$ -	\$ 22,879	\$ 22,879
Net difference between projected and actual earnings on OPEB plan investments	133,383	35,131	168,514
Changes of assumptions	57,181	163,718	220,899
Changes in employer's proportionate percentage/ difference between employer contributions	51	105,496	105,547
Contributions subsequent to the measurement date	9,949	8,942	18,891
Total deferred outflows of resources	<u>\$ 200,564</u>	<u>\$ 336,166</u>	<u>\$ 536,730</u>
	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 31,611	\$ 87,435	\$ 119,046
Changes of assumptions	95,475	306,381	401,856
Changes in employer's proportionate percentage/ difference between employer contributions	26,752	12,483	39,235
Total deferred inflows of resources	<u>\$ 153,838</u>	<u>\$ 406,299</u>	<u>\$ 560,137</u>

\$18,891 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/increase to the net OPEB liability in the year ending December 31, 2025.

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2025	\$ (22,790)	\$ 12,935	\$ (9,855)
2026	780	(8,320)	(7,540)
2027	103,828	34	103,862
2028	(45,041)	(28,355)	(73,396)
2029	-	(28,522)	(28,522)
Thereafter	-	(26,847)	(26,847)
Total	<u>\$ 36,777</u>	<u>\$ (79,075)</u>	<u>\$ (42,298)</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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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. The System's 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's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 122,061	\$ (222,103)	\$ (507,191)

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

- Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ 231,325	\$ 222,103	\$ 211,637

Actuarial Assumptions - OP&F

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

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

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

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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.

CITY OF OBETZ, OHIO

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

NOTE 11 - POST-EMPLOYMENT BENEFITS - (Continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-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 2x

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 - Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 586,010	\$ 475,765	\$ 382,917

CITY OF OBETZ, OHIO

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

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Health Care Benefits

The City offers employee health, vision, and dental benefits through the Central Ohio Health Care Consortium. The City offers life and disability insurance benefits through the Standard Life Insurance Company. The City offers accident insurance benefits through AFLAC. The employees share the cost of the monthly health care premium with the City, while the City fully pays for vision, dental, life, disability, and accident premiums.

B. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from City policies and State laws.

City employees earn and accumulate vacation at varying rates depending on length of service or contract specifications. Vacation accrual rates change on the employees' anniversary date, when applicable. Employees are paid their earned unused vacation leave upon request.

Sick leave is earned at 5.54 hours per pay period unless alternate accruals are specified in their contract. All employees are entitled to receive their accumulated unused sick leave upon request.

C. Deferred Compensation

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseen emergency.

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CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS

A. Governmental Activities

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2023 which is reflected in the schedule below. The City's governmental activities long-term obligations activity for 2024 follows.

	Interest Rate	Restated Balance 12/31/23	Additions	Reductions	Balance 12/31/24	Amounts Due in One Year
<u>Governmental Activities:</u>						
Series 2020A Refunding bonds (original amount \$2,320,000)	1.75-2.75%	\$ 1,200,000	\$ -	\$ (155,000)	\$ 1,045,000	\$ 160,000
Series 2020B various purpose bonds (original amount \$2,855,000)	1.50-4.00%	2,525,000	-	(115,000)	2,410,000	115,000
Series 2020C various purpose bonds (original amount \$4,865,000)	3.00-3.30%	4,310,000	-	(195,000)	4,115,000	205,000
Revenue bonds:						
Series 2007 TIF bonds (original amount \$5,735,000)	3.75%	3,330,000	-	(235,000)	3,095,000	245,000
Series 2016A income tax bonds (original amount \$16,000,000)	2.00-4.00%	11,745,000	-	(720,000)	11,025,000	750,000
Series 2018 income tax bonds (original amount \$15,000,000)	3.625-5.00%	12,440,000	-	(590,000)	11,850,000	620,000
Notes Payable (direct borrowing):						
Land Acquisition and Improvement	5.65%	-	5,030,000	-	5,030,000	5,030,000
Public Utility Improvement	5.00%	-	1,500,000	-	1,500,000	1,500,000
Special Obligation Non-tax Revenue	5.65%	-	3,025,000	-	3,025,000	3,025,000
Total Notes Payable		-	9,555,000	-	9,555,000	9,555,000
OPWC loans (direct borrowing):						
#CC06R (original amount \$242,794)	0.00%	177,428	-	(9,338)	168,090	9,339
#CT10H (original amount \$25,000)	0.00%	5,000	-	(1,250)	3,750	1,250
Total OPWC loans		182,428	-	(10,588)	171,840	10,589
Net pension liability		10,299,860	1,126,683	-	11,426,543	-
Net OPEB liability		519,546	56,994	(100,775)	475,765	-
Compensated absences*		715,412	257,802	-	973,214	121,914
Lease obligation		1,751	-	(1,751)	-	-
SBITA obligation		45,663	-	(45,663)	-	-
Unamortized premium		2,316,356	-	(174,226)	2,142,130	-
Total governmental activities		\$ 49,631,016	\$ 10,996,479	\$ (2,343,003)	\$ 58,284,492	\$ 11,782,503

*The change in compensated absences liability is presented as a net change.

CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Series 2020A Various Purpose Refunding and Improvement Bonds

On October 22, 2020, the City issued \$2,320,000 of Series 2020A Various Purpose Refunding and Improvement Bonds for the purpose of advance refunding the callable portion of the Series 2012 Various Purpose Refunding and Improvement Bonds (\$2,455,000). The City deposited bond proceeds in the amount of \$2,480,633 with an escrow agent to refund the bonds. The refunded bonds are not included in the City's outstanding debt since the City has satisfied its obligations through the refunding. The assets held in trust as a result of the refunding are not included in the financial statements. At December 31, 2024, the balance of the refunded Series 2012 Various Purpose Refunding and Improvement Bonds was \$1,085,000. The Series 2020A Various Purpose Refunding and Improvement Bonds bear annual interest ranging from 1.75-2.75% and mature December 1, 2030. Proceeds of the refunding bonds are reported in the General Obligation Debt Service Fund with principal payments due December 1 of each year and interest payments due June 1 and December 1 of each year.

The reacquisition price exceeded the net carrying value of the old debt by \$25,633. This amount is being amortized against interest expense over the life of the refunding bonds. The unamortized balance of the deferred charge on debt refunding is reported as a deferred outflow of resources on the government-wide financial statements. The refunding reduced future debt service payments by \$73,958 resulting in an economic gain of \$68,844.

Series 2020B Various Purpose Bonds

On October 22, 2020, the City issued \$2,855,000 in Series 2020B Various Purpose Bonds. The bonds were issued to retire the Series 2020 Infrastructure Notes. The Series 2020B Various Purpose Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year. Payments will be made from the General Obligation Debt Service Fund.

Series 2020C Land Acquisition and Improvement Bonds

On October 22, 2020, the City issued \$4,865,000 in Series 2020C Land Acquisition and Improvement Bonds. The bonds were issued to retire the Series 2019B Land Acquisition and Improvement Notes. The Series 2020C Land Acquisition and Improvement Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year. Payments will be made from the General Obligation Debt Service Fund.

Series 2007 TIF Revenue Bonds

On October 2, 2007, the City issued tax increment financing (TIF) revenue bonds, in the amount of \$5,735,000, to construct and widen Toy Road. The joint project was completed by a developer and the City. The City's responsibility for the debt is limited to the amount of payments in lieu of taxes collected on the abated property. Any shortage between the amount collected and the amount due to be paid on the debt is paid by the developer. The developer was required to post a letter of credit upon which the developer may draw to satisfy the debt obligation. The letter of credit was issued by Huntington Bank. For the year ended December 31, 2024, the City collected and remitted to Huntington Bank \$752,452. The amount required to service this debt (both principal and interest) for the year ended December 31, 2024, was \$358,101. The excess money is held by Huntington Bank and used to make scheduled payments. The bonds will be retired through the Toy Road TIF Fund. The bonds mature on December 1, 2034.

CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Series 2016A Income Tax Revenue Bonds

On August 30, 2016, the City issued Series 2016A income tax revenue bonds in the amount of \$16,000,000 for the purpose of: (a) financing the costs of expanding and improving the municipal parks located within the City (the "Parks") and to finance the costs of acquiring, constructing, designing, equipping, improving, and installing capital improvements outside of the Parks, within the boundaries of the City, including, but not limited to land acquisition, land site work, design, construction and improvements, roads, sidewalks, and paths, water, sewer, stormwater drainage, and all appurtenances and improvements related thereto. The Series 2016A bonds are unvoted special obligations of the City secured by income tax monies as pledged funds. The Series 2016A bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2016A bonds. Huntington National Bank acts as Trustee for the Series 2016A bonds. The City makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2016A bonds bear interest rates ranging from 2.0% to 4.0% and mature on December 1, 2036. The Series 2016A bonds will be retired through the Park Improvement Debt Service Fund (a nonmajor governmental fund).

Series 2018 Income Tax Revenue Bonds

On August 14, 2018, the City issued Series 2018 income tax revenue bonds in the amount of \$15,000,000 for the purpose of financing the (a) acquisition, construction, designing, equipping, improving, and installation of certain road improvements and related City facilities, all located within the boundaries of the City, (b) acquisition, construction, designing, equipping, improving, and installation of the City's municipal park system and related facilities, all located within the boundaries of the City. The Series 2018 bonds are unvoted special obligations of the City secured by income tax monies as pledged funds. The Series 2018 bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2018 bonds. Huntington National Bank acts as Trustee for the Series 2018 bonds. The City makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2018 bonds bear interest rates ranging from 3.625% to 5.0% and mature on December 1, 2038. The Series 2018 bonds will be retired through the Infrastructure Debt Service Fund (a nonmajor governmental fund). At December 31, 2024, the bonds had \$158,596 in unspent proceeds.

Long-Term Notes Payable

Long-term notes payable are direct borrowings that have terms negotiated directly between the City and the bank and are not offered for public sale. On June 5, 2024, the City issued a \$1,500,000 series 2024 Public Utility Improvement Note. This note matures on June 4, 2025. The long-term note payable represents the portion of the Series 2024 note issue that was refinanced subsequent to year-end with a new maturity date greater than one year from the date of the financial statements (see Note 18). The long-term note payable matures June 2, 2026. The long-term notes are backed by the full faith and credit of the City.

On June 5, 2024, the City issued a \$5,030,000 series 2024 Land Acquisition and Improvement Note. This note matures on June 4, 2025. The long-term note payable represents the portion of the Series 2024 note issue that was refinanced subsequent to year-end with a new maturity date greater than one year from the date of the financial statements (see Note 18). The long-term note payable matures June 2, 2026. The long-term notes are backed by the full faith and credit of the City.

On June 5, 2024, the City issued a \$3,025,000 series 2024 Special Obligation Nontax Revenue Note. This note matures on June 4, 2025. The long-term note payable represents the portion of the Series 2024 note issue that was refinanced subsequent to year-end with a new maturity date greater than one year from the date of the financial statements (see Note 18). The long-term note payable matures June 2, 2026. The long-term notes are backed by the full faith and credit of the City.

CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

OPWC Loans

OPWC loans consist of money owed to the Ohio Public Works Commission (OPWC) for engineering costs for the widening of Alum Creek Drive and for Frusta/McGaw Road reconstruction. OPWC loans will be paid from the General Obligation Debt Service Fund. The CC06R loan had an authorized loan amount of \$501,876, however, the project came in under budget and only received borrowings of \$242,794. Loan CC06R matures on July 1, 2042, and loan CT10H matures on July 1, 2027.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation for governmental activities from the General Fund and the Street Maintenance and Repair Fund (a nonmajor governmental fund). See Notes 11 and 12 for further information.

Compensated Absences

The compensated absences liability will be paid from the funds from which the employees' salaries are paid. For governmental activities, compensated absences are paid primarily from the General Fund.

Legal Debt Margin

At December 31, 2024, the City's overall legal debt margin was \$31,791,154 and the unvoted debt margin was \$19,745,094.

Future Debt Service Requirements

The City's future annual debt service requirements payable from the governmental activities follows:

Year Ending December 31,	Governmental Activities					
	General Obligation Bonds			TIF Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 480,000	\$ 235,565	\$ 715,565	\$ 245,000	\$ 113,475	\$ 358,475
2026	500,000	218,415	718,415	255,000	104,525	359,525
2027	520,000	200,515	720,515	270,000	94,774	364,774
2028	530,000	183,615	713,615	285,000	84,583	369,583
2029	550,000	166,415	716,415	300,000	74,050	374,050
2030 - 2034	2,175,000	620,417	2,795,417	1,740,000	185,863	1,925,863
2035 - 2039	2,310,000	288,643	2,598,643	-	-	-
2040	505,000	15,185	520,185	-	-	-
Total	\$ 7,570,000	\$ 1,928,770	\$ 9,498,770	\$ 3,095,000	\$ 657,270	\$ 3,752,270

CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31,	Governmental Activities					
	Income Tax Revenue Bonds			OPWC Loans		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,370,000	\$ 891,487	\$ 2,261,487	\$ 10,589	\$ -	\$ 10,589
2026	1,435,000	830,487	2,265,487	10,588	-	10,588
2027	1,495,000	766,537	2,261,537	10,589	-	10,589
2028	1,545,000	716,087	2,261,087	9,338	-	9,338
2029	1,615,000	647,087	2,262,087	9,339	-	9,339
2030 - 2034	9,155,000	2,156,313	11,311,313	46,692	-	46,692
2035 - 2039	6,260,000	506,256	6,766,256	46,691	-	46,691
2040 - 2042	-	-	-	28,014	-	28,014
Total	<u>\$ 22,875,000</u>	<u>\$ 6,514,254</u>	<u>\$ 29,389,254</u>	<u>\$ 171,840</u>	<u>\$ -</u>	<u>\$ 171,840</u>

SBITA Payable - The City has entered into a SBITA agreement for the use of right to use software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the SBITA. The SBITA payments will be paid from the General Fund.

The City entered into a SBITA agreement for software that was paid off early during the current year. The terms were as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Software	2023	2	2025	Annually

B. Business-Type Activities

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2023 which is reflected in the schedule below. The City's business-type activities long-term obligations activity for 2024 follows.

	Restated Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Amounts Due in One Year
<u>Business-type Activities:</u>					
Net pension liability	\$ 1,219,865	\$ 43,666	\$ -	\$ 1,263,531	\$ -
Net OPEB liability	26,085	-	(26,085)	-	-
Compensated absences*	<u>127,996</u>	<u>46,381</u>	<u>-</u>	<u>174,377</u>	<u>25,342</u>
Total business-type activities	<u>\$ 1,373,946</u>	<u>\$ 90,047</u>	<u>\$ (26,085)</u>	<u>\$ 1,437,908</u>	<u>\$ 25,342</u>

*The change in compensated absences liability is presented as a net change.

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation for business-type activities from the Water Fund, Sewer Fund, Electric Fund, and Gas Fund. See Notes 10 and 11 for further information.

CITY OF OBETZ, OHIO

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

C. Litigation

There are currently no matters in litigation with the City as defendant.

D. Federal and State Grants

For the period January 1, 2024, to December 31, 2024, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

NOTE 14 - OTHER COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year-end, the City's commitments for encumbrances (not already included in payables) in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General Fund	\$ 2,342,792
2024 Capital Improvement Fund C	2,717,838
Nonmajor Governmental Funds	<u>17,301</u>
Total	<u>\$ 5,077,931</u>

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CITY OF OBETZ, OHIO

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

NOTE 15 - FUND BALANCE

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

Fund Balance	General	General Obligation Debt Service	Toy Road TIF	2024 Capital Improvements A	2024 Capital Improvements B	2024 Capital Improvements C	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:								
Prepayments	\$ 64,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244	\$ 64,338
Restricted:								
Court operations	-	-	-	-	-	-	97,024	97,024
Debt retirement	-	-	1,138,765	-	-	-	1,958,377	3,097,142
Drug enforcement	-	-	-	-	-	-	6,260	6,260
Economic development	-	-	-	-	-	-	10,005	10,005
Park improvements	-	-	-	-	-	-	6,649	6,649
Infrastructure improvements	-	-	-	1,500,000	5,000,000	2,717,838	312,284	9,530,122
Police operations	-	-	-	-	-	-	71,965	71,965
Other purposes	-	-	-	-	-	-	98,496	98,496
Street construction and maintenance	-	-	-	-	-	-	3,257,163	3,257,163
Total restricted	-	-	1,138,765	1,500,000	5,000,000	2,717,838	5,818,223	16,174,826
Committed:								
Debt retirement	-	1,695,975	-	-	-	-	-	1,695,975
Park operations	-	-	-	-	-	-	68,673	68,673
Permanent improvements	-	-	-	-	-	-	43,212	43,212
Police operations	-	-	-	-	-	-	369	369
Total committed	-	1,695,975	-	-	-	-	112,254	1,808,229
Assigned:								
General government	226,887	-	-	-	-	-	-	226,887
Security of persons & property	248,841	-	-	-	-	-	-	248,841
Community environment	104,566	-	-	-	-	-	-	104,566
Leisure time activity	335,936	-	-	-	-	-	-	335,936
Transportation	31,753	-	-	-	-	-	-	31,753
Capital improvements	1,394,809	-	-	-	-	-	-	1,394,809
Subsequent year appropriations	745,587	-	-	-	-	-	-	745,587
Total assigned	3,088,379	-	-	-	-	-	-	3,088,379
Unassigned	8,935,683	-	-	-	-	-	(11,870)	8,923,813
Total fund balances	\$ 12,088,156	\$ 1,695,975	\$ 1,138,765	\$ 1,500,000	\$ 5,000,000	\$ 2,717,838	\$ 5,918,851	\$ 30,059,585

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

A. Big Walnut Area Community Improvement Corporation

The Big Walnut Area Community Improvement Corporation (the "CIC") is a not-for-profit corporation formed to promote economic development within the City. The CIC is governed by a seven-member board which includes the Mayor, President Pro Tempore of City Council, and the City Administrator. Financial information can be obtained from the City of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

CITY OF OBETZ, OHIO

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

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS – (Continued)

B. Prairie-Obetz Joint Economic Development Zone

The City participates in the Prairie-Obetz Joint Economic Development Zone (the “JEDZ”), a jointly governed organization created according to the provisions of Ohio Revised Code Section 715.691. The JEDZ is to facilitate new or expanded growth for commercial and economic development within the JEDZ and the State for the benefit of the City, the Township, the State, and its residents. The board consists of three members representing the City of Obetz and appointed by the City Council and three members representing Prairie Township and appointed by the Township Trustees. Financial information can be obtained from the City of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

NOTE 17 - PUBLIC ENTITY SHARED RISK POOLS

A. Public Entities Pool of Ohio

The Public Entities Pool of Ohio (the “Pool”) is a public entity shared risk pool which provides various risk management services to its members. The Pool is governed by a seven-member board of directors; six are member representatives or elected officials and one is a representative of the Pool administrator, American Risk Pooling Consultants, Inc. Each member has one vote on all issues addressed by the Board of Directors. Participation in the Pool is by written application subject to the terms of the Pool agreement. Members must continue membership for a full year and may withdraw from the Pool by giving a 60-day written notice prior to their annual anniversary. Financial information can be obtained from the Public Entities Pool of Ohio, 6797 North High Street, Suite 131, Worthington, Ohio 43085.

B. Central Ohio Health Care Consortium

The Central Ohio Health Care Consortium (the “Consortium”) was established in 1992, as a joint self-insurance program formed by several political subdivisions throughout Central Ohio. The Consortium is a legally separate entity organized under Ohio Revised Code Section 9.833. The purpose of the Consortium is to maximize benefits and reduce the costs of medical and prescription drug coverages for Consortium member employees and eligible dependents. Each Consortium member appoints one individual to be its representative on the Board of Directors. The Board of Directors sets all premiums and other amounts to be paid by the Consortium members.

All Consortium members are required to remit monthly contributions to the Consortium’s administrator, which are used to pay claims and related claim settlement expenses, to purchase excess loss insurance for the plan and to establish and maintain sufficient loss reserves. The monthly contribution is determined for each Consortium member in accordance with the number of covered employees and dependents and the prior loss experience of the respective member group.

Consortium members may withdraw from the Consortium as of the end of the three-year trust term by giving written notice no later than September 1 of that year. Non-founding members must remain in the Consortium for a minimum of three years, regardless of the trust term. At and after the effective time of withdrawal, the withdrawing member is wholly and solely responsible for providing health care benefits that had been previously provided by the Consortium, including, but not limited to, any and all incurred, but not reported claims related to its prior participation.

NOTE 18 – SIGNIFICANT SUBSEQUENT EVENTS

Note Refinance

On June 2, 2025, the City retired the \$1,500,000, 5,058,000, and 3,025,000 notes through the issuance of \$1,500,000, 5,030,000, and 3,046,000 Series 2025 notes. The series 2025 notes have interest rates of 5.00%, 4.65%, and 4.85% respectively. These notes mature on June 3, 2026.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Positive
				(Negative)
Budgetary revenues:				
Municipal income taxes	\$ 9,216,977	\$ 9,294,695	\$ 9,354,290	\$ 59,595
Property taxes	539,875	544,427	526,758	(17,669)
Other local taxes	342,115	345,000	327,458	(17,542)
Charges for services	882,063	889,500	1,436,850	547,350
Fees, licenses and permits	376,823	380,000	428,347	48,347
Fines and forfeitures	258,818	261,000	33,393	(227,607)
Intergovernmental	3,229,073	3,256,300	3,494,507	238,207
Investment income	446,237	450,000	1,527,660	1,077,660
Other	-	-	238,974	238,974
Total budgetary revenues	15,291,981	15,420,922	17,368,237	1,947,315
Budgetary expenditures:				
Current:				
General government	3,964,940	3,986,140	3,154,073	832,067
Security of persons and property	4,072,159	4,100,160	3,589,248	510,912
Public health	68,723	68,723	60,009	8,714
Transportation	781,029	881,029	840,778	40,251
Community environment	4,945,686	5,055,685	4,444,387	611,298
Leisure time activity	4,342,284	4,737,034	4,141,222	595,812
Capital outlay	3,044,048	4,744,048	4,457,540	286,508
Total budgetary expenditures	21,218,869	23,572,819	20,687,257	2,885,562
Budgetary excess (deficiency) of revenues over (under) expenditures	(5,926,888)	(8,151,897)	(3,319,020)	4,832,877
Budgetary other financing sources:				
Sale of capital assets	-	-	3,171	3,171
Net change in fund balance	(5,926,888)	(8,151,897)	(3,315,849)	4,836,048
Budgetary fund balances at beginning of year	9,889,646	9,889,646	9,889,646	-
Prior year encumbrances appropriated	1,102,579	1,102,579	1,102,579	-
Budgetary fund balances at end of year	<u>\$ 5,065,337</u>	<u>\$ 2,840,328</u>	<u>\$ 7,676,376</u>	<u>\$ 4,836,048</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.024425000%	\$ 6,394,564	\$ 5,804,943	110.16%	79.01%
2023	0.020083000%	5,932,528	4,218,793	140.62%	75.74%
2022	0.020276000%	1,764,094	4,093,214	43.10%	92.62%
2021	0.017567000%	2,601,290	3,286,400	79.15%	86.88%
2020	0.018703000%	3,696,774	3,327,479	111.10%	82.17%
2019	0.017600000%	4,820,283	2,918,293	165.17%	74.70%
2018	0.016937000%	2,657,087	2,884,654	92.11%	84.66%
2017	0.015701000%	3,565,430	2,454,108	145.28%	77.25%
2016	0.014305000%	2,477,806	2,330,683	106.31%	81.08%
2015	0.012638000%	1,524,285	2,018,733	75.51%	86.45%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 863,419	\$ (863,419)	\$ -	\$ 6,167,279	14.00%
2023	812,692	(812,692)	-	5,804,943	14.00%
2022	590,631	(590,631)	-	4,218,793	14.00%
2021	573,050	(573,050)	-	4,093,214	14.00%
2020	460,096	(460,096)	-	3,286,400	14.00%
2019	465,847	(465,847)	-	3,327,479	14.00%
2018	408,561	(408,561)	-	2,918,293	14.00%
2017	375,005	(375,005)	-	2,884,654	13.00%
2016	294,493	(294,493)	-	2,454,108	12.00%
2015	279,682	(279,682)	-	2,330,683	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION ASSET AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.025198000%	\$ 77,454	\$ 115,708	66.94%	144.55%
2023	0.016739000%	39,451	78,150	50.48%	137.14%
2022	0.016634000%	65,539	75,836	86.42%	169.88%
2021	0.015296000%	44,155	67,407	65.51%	157.67%
2020	0.026103000%	54,431	116,200	46.84%	145.28%
2019	0.019945000%	22,303	85,300	26.15%	126.64%
2018	0.013450000%	18,311	55,085	33.24%	137.28%
2017	0.000288000%	160	1,125	14.22%	116.55%
2016	0.000000000%	-	-	0.00%	116.90%
2015	0.000000000%	-	-	0.00%	114.83%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 13,233	\$ (13,233)	\$ -	\$ 110,275	12.00%
2023	13,885	(13,885)	-	115,708	12.00%
2022	10,941	(10,941)	-	78,150	14.00%
2021	10,617	(10,617)	-	75,836	14.00%
2020	9,437	(9,437)	-	67,407	14.00%
2019	16,268	(16,268)	-	116,200	14.00%
2018	11,942	(11,942)	-	85,300	14.00%
2017	7,161	(7,161)	-	55,085	13.00%
2016	135	(135)	-	1,125	12.00%
2015	-	-	-	-	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION ASSET AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - MEMBER DIRECTED PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.028270000%	\$ 3,153	\$ 208,260	1.51%	134.44%
2023	0.023183000%	1,813	157,410	1.15%	126.74%
2022	0.023325000%	4,235	146,240	2.90%	171.84%
2021	0.023801000%	4,339	142,940	3.04%	188.21%
2020	0.017228000%	651	102,410	0.64%	118.84%
2019	0.001134000%	26	6,480	0.40%	113.42%
2018	0.001095000%	38	6,000	0.63%	124.46%
2017	0.005120000%	21	21,042	0.10%	103.40%
2016	0.033391000%	129	185,958	0.07%	103.91%
2015	0.000000000%	-	-	0.00%	107.10%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 19,357	\$ (19,357)	\$ -	\$ 193,570	10.00%
2023	20,826	(20,826)	-	208,260	10.00%
2022	15,741	(15,741)	-	157,410	10.00%
2021	14,624	(14,624)	-	146,240	10.00%
2020	14,294	(14,294)	-	142,940	10.00%
2019	10,241	(10,241)	-	102,410	10.00%
2018	648	(648)	-	6,480	10.00%
2017	600	(600)	-	6,000	10.00%
2016	2,525	(2,525)	-	21,042	12.00%
2015	22,315	(22,315)	-	185,958	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.065161600%	\$ 6,295,510	\$ 2,077,405	303.05%	63.63%
2023	0.058818600%	5,587,197	1,697,468	329.15%	62.90%
2022	0.054072900%	3,378,162	1,613,142	209.42%	75.03%
2021	0.052410800%	3,572,891	1,426,100	250.54%	70.65%
2020	0.055812500%	3,759,828	1,471,953	255.43%	69.89%
2019	0.054459000%	4,445,293	1,376,800	322.87%	63.07%
2018	0.054354000%	3,335,953	1,328,532	251.10%	70.91%
2017	0.053297000%	3,375,802	1,277,505	264.25%	68.36%
2016	0.048098000%	3,094,172	1,054,153	293.52%	66.77%
2015	0.037058200%	1,919,769	821,726	233.63%	71.71%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 339,806	\$ (339,806)	\$ -	\$ 1,788,453	19.00%
2023	394,707	(394,707)	-	2,077,405	19.00%
2022	322,519	(322,519)	-	1,697,468	19.00%
2021	306,497	(306,497)	-	1,613,142	19.00%
2020	270,959	(270,959)	-	1,426,100	19.00%
2019	279,671	(279,671)	-	1,471,953	19.00%
2018	261,592	(261,592)	-	1,376,800	19.00%
2017	252,421	(252,421)	-	1,328,532	19.00%
2016	242,726	(242,726)	-	1,277,505	19.00%
2015	200,289	(200,289)	-	1,054,153	19.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.024609000%	\$ (222,103)	\$ 6,128,911	3.62%	107.76%
2023	0.020120000%	126,860	4,454,353	2.85%	94.79%
2022	0.020294000%	(635,640)	4,315,290	14.73%	128.23%
2021	0.017751000%	(316,249)	3,496,747	9.04%	115.57%
2020	0.018865000%	2,605,746	3,546,089	73.48%	47.80%
2019	0.017021000%	2,219,137	3,010,073	73.72%	46.33%
2018	0.016230000%	1,762,458	2,945,739	59.83%	54.14%
2017	0.014834620%	1,498,347	2,476,275	60.51%	54.05%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 9,949	\$ (9,949)	\$ -	\$ 6,471,124	0.15%
2023	10,645	(10,645)	-	6,128,911	0.17%
2022	6,296	(6,296)	-	4,454,353	0.14%
2021	5,849	(5,849)	-	4,315,290	0.14%
2020	5,718	(5,718)	-	3,496,747	0.16%
2019	4,097	(4,097)	-	3,546,089	0.12%
2018	259	(259)	-	3,010,073	0.01%
2017	29,637	(29,637)	-	2,945,739	1.01%
2016	50,300	(50,300)	-	2,476,275	2.03%
2015	46,614	(46,614)	-	2,516,641	1.85%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.065161600%	\$ 475,765	\$ 2,077,405	22.90%	51.89%
2023	0.058818600%	418,771	1,697,468	24.67%	52.59%
2022	0.054072900%	592,686	1,613,142	36.74%	46.86%
2021	0.052410800%	555,301	1,426,100	38.94%	45.42%
2020	0.055812500%	551,301	1,471,953	37.45%	47.08%
2019	0.054459000%	495,933	1,376,800	36.02%	46.57%
2018	0.054354000%	3,079,627	1,328,532	231.81%	14.13%
2017	0.053297000%	2,529,889	1,277,505	198.03%	15.96%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 8,942	\$ (8,942)	\$ -	\$ 1,788,453	0.50%
2023	10,387	(10,387)	-	2,077,405	0.50%
2022	8,487	(8,487)	-	1,697,468	0.50%
2021	8,066	(8,066)	-	1,613,142	0.50%
2020	7,131	(7,131)	-	1,426,100	0.50%
2019	7,360	(7,360)	-	1,471,953	0.50%
2018	6,884	(6,884)	-	1,376,800	0.50%
2017	6,643	(6,643)	-	1,328,532	0.50%
2016	6,288	(6,288)	-	1,277,505	0.50%
2015	5,413	(5,413)	-	1,054,153	0.50%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OBETZ, OHIO

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

NOTE 1 - BUDGETARY PROCESS

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

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (3,315,849)
Net adjustment for revenue accruals	6,777
Net adjustment for expenditure accruals	(331,288)
Net adjustment for other sources/uses	(3,171)
Adjustments for encumbrances	<u>3,053,075</u>
GAAP Basis	<u>\$ (590,456)</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the Unclaimed Monies fund.

CITY OF OBETZ, OHIO

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.

CITY OF OBETZ, OHIO

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF OBETZ, OHIO

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF OBETZ, OHIO

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

CITY OF OBETZ, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for specific revenue sources that are restricted or committed to expenditure for specified expenditure purposes, other than debt service or capital projects. The following are the nonmajor special revenue funds which the City operates:

Street Construction, Maintenance and Repair Fund

This fund accounts for state gasoline tax and motor vehicle registration fees which are restricted for maintenance of streets within the City.

Parks and Recreation Fund

This fund accounts for a fee charged to developers in accordance with City planning and zoning codes.

Drug Law Enforcement Fund

This fund accounts for fines resulting from drug-related arrests which are restricted for the benefit of the Police Department.

Permissive Motor Vehicle License Tax Fund

This fund accounts for permissive motor vehicle registration fees levied by the City which are restricted for maintenance of streets within the City.

DUI Education Fund

This fund accounts for monies generated from DUI fines which are restricted to DUI education.

Mayor's Court Computer "A" Fund

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the court.

Keith Evans Memorial Fields Fund

This fund accounts for donations to purchase playground equipment at Memorial Park.

Police Improvement Fund

This fund accounts for fines collected from traffic tickets and other Mayor's Court costs which are restricted for purchasing uniforms or other equipment for the Police Department.

Mayor's Court Computer "B" Fund

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the Clerk of the Mayor's Court.

Continuing Education for Police Fund

This fund accounts for funds received from the Ohio Attorney General's office which are restricted for mandatory police training.

CRA Fund

This fund accounts for fees charged in accordance with Ohio Revised Code 3735 which are restricted for the City to comply with 3735.672 of the ORC.

Law Enforcement Trust Fund

This fund accounts for forfeited properties from police investigations that are restricted for the benefit of the Police Department.

Stambaugh TIF Fund

This fund accounts for the distributions to the City of tax increment financing service payments made from properties in the TIF area and expenditures for the cost of public infrastructure improvements directly benefitting the TIF area.

CITY OF OBETZ, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS - (Continued)

Local Fiscal Recovery Fund

This fund accounts for and reports federal grants received to help offset the financial effects of the COVID-19 Pandemic.

Body Worn Camera Grant Fund

This fund accounts for revenues and disbursements which are restricted for purchasing and maintaining body worn cameras.

PCB Settlement Fund

This fund accounts for receipts and expenditures to address and or monitor current environmental hazards or mitigate future environmental hazards caused by PCBs within the City.

Unclaimed Monies Fund

This fund accounts for monies which have yet to be claimed by their rightful owners. After five years, any money still within the fund is credited to the General Fund. Even though this fund is restricted by ORC, the fund balance will be shown as nonspendable. This fund is included in the General Fund (GAAP basis), but has a legally separate adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the General Fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

NONMAJOR DEBT SERVICE FUNDS

To account for the resources that are restricted, committed, or assigned to expenditure for debt principal, interest, and related costs. Following is a description of the City's nonmajor debt service funds:

Park Improvement Debt Service Fund

This fund accounts for income tax monies restricted for the payment of principal and interest related to the Series 2016A income tax revenue bonds issued for park improvements.

Park Improvement Debt Service Reserve Fund

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2016A income tax revenue bonds issued for park improvements.

Infrastructure Debt Service Reserve Fund

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2018 income tax revenue bonds issued for infrastructure improvements.

2024 Infrastructure Debt Service Reserve Fund

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2024 special obligation non-tax revenue note issued for infrastructure improvements.

NONMAJOR CAPITAL PROJECTS FUNDS

To account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets. Following are descriptions of the City's nonmajor capital projects funds:

Permanent Improvement Fund

This fund accounts for resources received to purchase permanent improvements.

Williams Road Capital Improvement Fund

This fund accounts for resources that are received for improvements in the Williams Road area.

Walnut Creek Improvement Fund

This fund accounts for resources that are received for improvements in the Walnut Creek area.

INDIVIDUAL FUND SCHEDULES

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR CAPITAL PROJECTS FUNDS - (Continued)

Parks Capital Improvements Project Fund

This fund accounts for resources that are restricted for improvements to the City's parks.

Streets Capital Improvements Fund

This fund accounts for resources that are restricted for improvements to the City's streets.

Parks Improvements Fund

This fund accounts for resources for improvements to the City's parks and to purchase capital assets.

Creekside South TIF Fund

This fund accounts for monies restricted for public infrastructure improvements in the Creekside South area.

2019 Capital Improvements Fund

This fund accounts for 2019 note proceeds that are restricted for capital improvements to the City's capital assets.

2020 Capital Projects Fund

This fund accounts for resources from the 2020 bond issuance that are restricted for capital improvements to the City's capital assets.

CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 2,285,472	\$ 439,315	\$ 1,535,055	\$ 4,259,842
Cash with fiscal agent	181,695	-	-	181,695
Receivables:				
Municipal income taxes	-	190,000	-	190,000
Payments in lieu of taxes	45,004	-	382,064	427,068
Accounts	123,788	-	-	123,788
Due from other governments	255,866	-	-	255,866
Prepayments	244	-	-	244
Restricted assets:				
Cash with bond trustee	-	1,329,062	-	1,329,062
Total assets	<u>\$ 2,892,069</u>	<u>\$ 1,958,377</u>	<u>\$ 1,917,119</u>	<u>\$ 6,767,565</u>
Liabilities:				
Accounts payable	\$ 231,877	\$ -	\$ -	\$ 231,877
Accrued wages and benefits payable	1,508	-	-	1,508
Due to other governments	1,171	-	-	1,171
Total liabilities	<u>234,556</u>	<u>-</u>	<u>-</u>	<u>234,556</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	45,004	-	382,064	427,068
Intergovernmental revenue not available	187,090	-	-	187,090
Total deferred inflows of resources	<u>232,094</u>	<u>-</u>	<u>382,064</u>	<u>614,158</u>
Fund balances:				
Nonspendable	244	-	-	244
Restricted	2,368,003	1,958,377	1,491,843	5,818,223
Committed	69,042	-	43,212	112,254
Unassigned (deficit)	(11,870)	-	-	(11,870)
Total fund balances	<u>2,425,419</u>	<u>1,958,377</u>	<u>1,535,055</u>	<u>5,918,851</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,892,069</u>	<u>\$ 1,958,377</u>	<u>\$ 1,917,119</u>	<u>\$ 6,767,565</u>

CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Street Construction, Maintenance and Repair	Parks and Recreation	Drug Law Enforcement	Permissive Motor Vehicle License Tax
Assets:				
Equity in pooled cash and investments	\$ 1,767,798	\$ 197,819	\$ 150	\$ 74,723
Cash with fiscal agent	-	-	-	181,695
Receivables:				
Payments in lieu of taxes	-	-	-	-
Accounts	-	99,999	-	-
Due from other governments	245,889	-	-	-
Prepayments	244	-	-	-
Total assets	<u>\$ 2,013,931</u>	<u>\$ 297,818</u>	<u>\$ 150</u>	<u>\$ 256,418</u>
Liabilities:				
Accounts payable	\$ 2,732	\$ 229,145	\$ -	\$ -
Accrued wages and benefits payable	1,508	-	-	-
Due to other governments	1,171	-	-	-
Total liabilities	<u>5,411</u>	<u>229,145</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	-	-	-	-
Intergovernmental revenue not available	187,090	-	-	-
Total deferred inflows of resources	<u>187,090</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	244	-	-	-
Restricted	1,821,186	-	150	256,418
Committed	-	68,673	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>1,821,430</u>	<u>68,673</u>	<u>150</u>	<u>256,418</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,013,931</u>	<u>\$ 297,818</u>	<u>\$ 150</u>	<u>\$ 256,418</u>

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CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024

	<u>CRA</u>	<u>Law Enforcement Trust</u>	<u>Stambaugh TIF</u>	<u>Body Worn Camera Grant</u>
Assets:				
Equity in pooled cash and investments	\$ 10,005	\$ 11,066	\$ 81,082	\$ (35,308)
Cash with fiscal agent	-	-	-	-
Receivables:				
Payments in lieu of taxes	-	-	45,004	-
Accounts	-	-	-	23,438
Due from other governments	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 10,005</u>	<u>\$ 11,066</u>	<u>\$ 126,086</u>	<u>\$ (11,870)</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-	-
Due to other governments	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	-	-	45,004	-
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>45,004</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	10,005	11,066	81,082	-
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	(11,870)
Total fund balances	<u>10,005</u>	<u>11,066</u>	<u>81,082</u>	<u>(11,870)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,005</u>	<u>\$ 11,066</u>	<u>\$ 126,086</u>	<u>\$ (11,870)</u>

PCB Settlement	Total Nonmajor Special Revenue Funds
\$ 17,414	\$ 2,285,472
-	181,695
-	45,004
-	123,788
-	255,866
-	244
<u>\$ 17,414</u>	<u>\$ 2,892,069</u>
\$ -	\$ 231,877
-	1,508
-	1,171
<u>-</u>	<u>234,556</u>
-	45,004
-	187,090
<u>-</u>	<u>232,094</u>
-	244
17,414	2,368,003
-	69,042
-	(11,870)
<u>17,414</u>	<u>2,425,419</u>
<u>\$ 17,414</u>	<u>\$ 2,892,069</u>

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CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2024

	Park Improvement Debt Service	Park Improvement Debt Service Reserve	Infrastructure Debt Service Reserve	2024 Infrastructure Debt Service Reserve	Total Nonmajor Debt Service Funds
Assets:					
Equity in pooled cash and investments	\$ 214,085	\$ -	\$ 220,969	\$ 4,261	\$ 439,315
Receivables:					
Municipal income taxes	95,000	-	95,000	-	190,000
Restricted assets:					
Cash with bond trustee	96,094	1,139,164	93,804	-	1,329,062
Total assets	<u>\$ 405,179</u>	<u>\$ 1,139,164</u>	<u>\$ 409,773</u>	<u>\$ 4,261</u>	<u>\$ 1,958,377</u>
Fund balances:					
Restricted	<u>\$ 405,179</u>	<u>\$ 1,139,164</u>	<u>\$ 409,773</u>	<u>\$ 4,261</u>	<u>\$ 1,958,377</u>

CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Permanent Improvement	Williams Road Capital Improvement	Walnut Creek Improvement	Parks Capital Improvements Project
Assets:				
Equity in pooled cash and investments	\$ 43,212	\$ 2,846	\$ 212,575	\$ 10,176
Receivables:				
Payments in lieu of taxes	-	-	-	-
Total assets	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 10,176</u>
Deferred inflows of resources:				
Payments in lieu of taxes levied for the next fiscal year	\$ -	\$ -	\$ -	\$ -
Fund balances:				
Restricted	-	2,846	212,575	10,176
Committed	<u>43,212</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>43,212</u>	<u>2,846</u>	<u>212,575</u>	<u>10,176</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 10,176</u>

Streets Capital Improvements	Creekside South TIF	2019 Capital Improvements	Total Nonmajor Capital Projects Funds
\$ 148,420	\$ 1,020,963	\$ 96,863	\$ 1,535,055
-	382,064	-	382,064
<u>\$ 148,420</u>	<u>\$ 1,403,027</u>	<u>\$ 96,863</u>	<u>\$ 1,917,119</u>
\$ -	\$ 382,064	\$ -	\$ 382,064
148,420	1,020,963	96,863	1,491,843
-	-	-	43,212
<u>148,420</u>	<u>1,020,963</u>	<u>96,863</u>	<u>1,535,055</u>
<u>\$ 148,420</u>	<u>\$ 1,403,027</u>	<u>\$ 96,863</u>	<u>\$ 1,917,119</u>

CITY OF OBETZ, 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 Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Municipal income taxes	\$ -	\$ 2,280,000	\$ -	\$ 2,280,000
Payments in lieu of taxes	81,782	-	187,887	269,669
Other local taxes	51,892	-	-	51,892
Fees, licenses and permits	50,010	-	-	50,010
Fines and forfeitures	5,469	-	-	5,469
Intergovernmental	576,379	-	-	576,379
Investment income	71,379	-	-	71,379
Other	123,437	-	-	123,437
Total revenues	<u>960,348</u>	<u>2,280,000</u>	<u>187,887</u>	<u>3,428,235</u>
Expenditures:				
Current:				
General government	4,674	-	2,119	6,793
Public health	8,820	-	-	8,820
Transportation	366,059	-	-	366,059
Capital outlay	449,027	-	1,513,158	1,962,185
Debt service:				
Principal retirement	-	1,310,000	-	1,310,000
Interest	-	949,787	-	949,787
Note issuance costs	-	20,739	-	20,739
Total expenditures	<u>828,580</u>	<u>2,280,526</u>	<u>1,515,277</u>	<u>4,624,383</u>
Excess (deficiency) of revenues over (under) expenditures	131,768	(526)	(1,327,390)	(1,196,148)
Other financing sources:				
Notes issued	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net change in fund balances	131,768	24,474	(1,327,390)	(1,171,148)
Fund balances at beginning of year	<u>2,293,651</u>	<u>1,933,903</u>	<u>2,862,445</u>	<u>7,089,999</u>
Fund balances at end of year	<u><u>\$ 2,425,419</u></u>	<u><u>\$ 1,958,377</u></u>	<u><u>\$ 1,535,055</u></u>	<u><u>\$ 5,918,851</u></u>

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CITY OF OBETZ, OHIO

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

	Street Construction, Maintenance and Repair	Parks and Recreation	Drug Law Enforcement	Permissive Motor Vehicle License Tax
Revenues:				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ -
Other local taxes	-	-	-	51,892
Fees, licenses and permits	3,510	46,500	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	551,271	-	-	-
Investment income	68,558	-	-	2,821
Other	-	99,999	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	623,339	146,499	-	54,713
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
General government	-	-	-	-
Public health	-	-	-	-
Transportation	366,059	-	-	-
Capital outlay	-	408,279	-	4,412
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	366,059	408,279	-	4,412
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	257,280	(261,780)	-	50,301
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	1,564,150	330,453	150	206,117
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 1,821,430</u>	<u>\$ 68,673</u>	<u>\$ 150</u>	<u>\$ 256,418</u>

<u>DUI Education</u>	<u>Mayor's Court Computer "A"</u>	<u>Keith Evans Memorial Fields</u>	<u>Police Improvement</u>	<u>Mayor's Court Computer "B"</u>	<u>Continuing Education for Police</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
125	4,164	-	10	1,170	-
-	-	-	-	-	16,288
-	-	-	-	-	-
-	-	-	-	-	-
125	4,164	-	10	1,170	16,288
-	3,670	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	345	-	-	-
-	3,670	345	-	-	-
125	494	(345)	10	1,170	16,288
5,985	63,079	6,994	359	32,281	44,611
<u>\$ 6,110</u>	<u>\$ 63,573</u>	<u>\$ 6,649</u>	<u>\$ 369</u>	<u>\$ 33,451</u>	<u>\$ 60,899</u>

(Continued)

CITY OF OBETZ, OHIO

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

	CRA	Law Enforcement Trust	Stambaugh TIF	Local Fiscal Recovery	Body Worn Camera Grant
Revenues:					
Payments in lieu of taxes	\$ -	\$ -	\$ 81,782	\$ -	\$ -
Other local taxes	-	-	-	-	-
Fees, licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Intergovernmental	-	-	-	8,820	-
Investment income	-	-	-	-	-
Other	-	-	-	-	23,438
Total revenues	-	-	81,782	8,820	23,438
Expenditures:					
Current:					
General government	-	-	793	-	211
Public health	-	-	-	8,820	-
Transportation	-	-	-	-	-
Capital outlay	-	894	-	-	35,097
Total expenditures	-	894	793	8,820	35,308
Net change in fund balances	-	(894)	80,989	-	(11,870)
Fund balances at beginning of year	10,005	11,960	93	-	-
Fund balances at end of year	<u>\$ 10,005</u>	<u>\$ 11,066</u>	<u>\$ 81,082</u>	<u>\$ -</u>	<u>\$ (11,870)</u>

<u>PCB Settlement</u>		<u>Total Nonmajor Special Revenue Funds</u>	
\$	-	\$	81,782
	-		51,892
	-		50,010
	-		5,469
	-		576,379
	-		71,379
	-		123,437
	-		960,348
	-		4,674
	-		8,820
	-		366,059
	-		449,027
	-		828,580
	-		131,768
	17,414		2,293,651
\$	17,414	\$	2,425,419

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CITY OF OBETZ, OHIO

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

	Park Improvement Debt Service	Park Improvement Debt Service Reserve	Infrastructure Debt Service Reserve	2024 Infrastructure Debt Service Reserve	Total Nonmajor Debt Service Funds
Revenues:					
Municipal income taxes	\$ 1,140,000	\$ -	\$ 1,140,000	\$ -	\$ 2,280,000
Expenditures:					
Debt service:					
Principal retirement	720,000	-	590,000	-	1,310,000
Interest	416,850	-	532,937	-	949,787
Note issuance costs	-	-	-	20,739	20,739
Total expenditures	1,136,850	-	1,122,937	20,739	2,280,526
Excess (deficiency) of revenues over (under) expenditures	3,150	-	17,063	(20,739)	(526)
Other financing sources:					
Notes issued	-	-	-	25,000	25,000
Net change in fund balances	3,150	-	17,063	4,261	24,474
Fund balances at beginning of year	402,029	1,139,164	392,710	-	1,933,903
Fund balances at end of year	<u>\$ 405,179</u>	<u>\$ 1,139,164</u>	<u>\$ 409,773</u>	<u>\$ 4,261</u>	<u>\$ 1,958,377</u>

CITY OF OBETZ, OHIO

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

	<u>Permanent Improvement</u>	<u>Williams Road Capital Improvement</u>	<u>Walnut Creek Improvement</u>	<u>Parks Capital Improvements Project</u>
Revenues:				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	7,737
Total expenditures	-	-	-	7,737
Net change in fund balances	-	-	-	(7,737)
Fund balances at beginning of year	43,212	2,846	212,575	17,913
Fund balances at end of year	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 10,176</u>

Streets Capital Improvements	Parks Improvements	Creekside South TIF	2019 Capital Improvements	2020 Capital Projects	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 187,887	\$ -	\$ -	\$ 187,887
-	-	2,119	-	-	2,119
494,127	216	-	11,078	1,000,000	1,513,158
494,127	216	2,119	11,078	1,000,000	1,515,277
(494,127)	(216)	185,768	(11,078)	(1,000,000)	(1,327,390)
642,547	216	835,195	107,941	1,000,000	2,862,445
<u>\$ 148,420</u>	<u>\$ -</u>	<u>\$ 1,020,963</u>	<u>\$ 96,863</u>	<u>\$ -</u>	<u>\$ 1,535,055</u>

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CITY OF OBETZ, OHIO

FUND DESCRIPTIONS - CUSTODIAL FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do account for the City's own source revenue. The following is a description of the City's custodial funds.

JEDZ Income Tax Fund

This fund accounts for proceeds of the JEDZ income tax which are distributed to the designated recipients.

State Building Permit Fund

This fund accounts for building standards fee assessments collected by the City which are remitted to the State.

Big Walnut CIC Fund

This fund accounts for collections by the City to be distributed to the Big Walnut CIC.

Convention and Visitors Bureau Fund

This fund accounts for fees received from hotels/motels used to benefit visitors to the City of Obetz.

Mayor's Court Fund

This fund accounts for Mayor's Court activity.

Buckstone Community Authority

This fund accounts for the Buckstone New Community Authority activity.

CITY OF OBETZ, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	JEDZ Income Tax	State Building Permit	Big Walnut CIC	Convention and Visitors Bureau
Assets:				
Equity in pooled cash and cash equivalents	\$ 440,043	\$ 180	\$ 89,572	\$ 90,848
Receivables (net of allowances for uncollectibles):				
Income taxes	421,345	-	-	-
Accounts	-	38	-	2,747
Total assets	861,388	218	89,572	93,595
Liabilities:				
Due to other governments	1,775,621	180	-	-
Net position:				
Restricted for individuals, organizations and other governments	<u>\$ (914,233)</u>	<u>\$ 38</u>	<u>\$ 89,572</u>	<u>\$ 93,595</u>

Mayor's Court	Buckstone Community Authority	Total
\$ 7,455	\$ 300,000	\$ 928,098
-	-	421,345
-	-	2,785
7,455	300,000	1,352,228
-	-	1,775,801
<u>\$ 7,455</u>	<u>\$ 300,000</u>	<u>\$ (423,573)</u>

CITY OF OBETZ, OHIO

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

	JEDZ Income Tax	State Building Permit	Big Walnut CIC	Convention and Visitors Bureau
Additions:				
From local sources:				
Licenses, permits and fees for other governments	\$ -	\$ 5,524	\$ -	\$ -
Fines and forfeitures for other governments	-	-	-	-
Contributions and donations	-	-	89,572	-
Income tax collections for other governments	5,538,221	-	-	-
Other custodial fund collections	-	-	-	32,230
Total additions	<u>5,538,221</u>	<u>5,524</u>	<u>89,572</u>	<u>32,230</u>
Deductions:				
Distributions to the State of Ohio	-	5,502	-	-
Fines and forfeitures distributions to other governments	-	-	-	-
Income tax distributions to other governments	<u>5,542,230</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>5,542,230</u>	<u>5,502</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	(4,009)	22	89,572	32,230
Net position beginning of year	<u>(910,224)</u>	<u>16</u>	<u>-</u>	<u>61,365</u>
Net position end of year	<u>\$ (914,233)</u>	<u>\$ 38</u>	<u>\$ 89,572</u>	<u>\$ 93,595</u>

Mayor's Court	Buckstone Community Authority	Total
\$ -	\$ -	\$ 5,524
19,424	-	19,424
-	-	89,572
-	-	5,538,221
-	300,000	332,230
19,424	300,000	5,984,971
-	-	5,502
17,995	-	17,995
-	-	5,542,230
17,995	-	5,565,727
1,429	300,000	419,244
6,026	-	(842,817)
<u>\$ 7,455</u>	<u>\$ 300,000</u>	<u>\$ (423,573)</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income taxes	\$ 9,216,977	\$ 9,294,695	\$ 9,354,290	\$ 59,595
Property taxes	539,875	544,427	526,758	(17,669)
Other local taxes	342,115	345,000	327,458	(17,542)
Charges for services	882,063	889,500	1,436,850	547,350
Fees, licenses and permits	376,823	605,000	428,347	(176,653)
Fines and forfeitures	258,818	36,000	33,393	(2,607)
Intergovernmental	3,229,073	3,256,300	3,494,507	238,207
Investment income	446,237	450,000	1,527,660	1,077,660
Other	-	-	238,974	238,974
Total revenues	<u>15,291,981</u>	<u>15,420,922</u>	<u>17,368,237</u>	<u>1,947,315</u>
Expenditures:				
Current:				
General government				
Mayor and administrator				
Personal services	984,735	984,735	761,117	223,618
Contract services	63,622	63,622	50,254	13,368
Materials and supplies	22,712	24,712	21,624	3,088
City council				
Personal services	87,631	87,631	85,238	2,393
Contract services	117,081	117,081	100,506	16,575
Materials and supplies	2,046	2,046	1,197	849
Mayor's court				
Personal services	78,301	78,301	55,417	22,884
Contract services	25,231	25,231	21,870	3,361
Finance department				
Personal services	730,014	730,014	630,765	99,249
Contract services	85,570	85,570	79,645	5,925
Materials and supplies	45,240	45,240	32,094	13,146
Land and Buildings				
Personal services	340,175	360,383	346,407	13,976
Contract services	120,357	107,149	94,960	12,189
Materials and supplies	46,278	58,478	53,946	4,532
Tax collection fees				
Contract services	10,000	10,000	9,045	955
Other	-	-	-	-
Accounting/Legal				
Personal services	361,650	361,650	349,123	12,527
Contract services	379,444	379,444	343,150	36,294
Materials and supplies	2,000	2,000	-	2,000
Payment to another political subdivision				
Other	442,853	442,853	107,715	335,138
Compensation and damages				
Contract services	5,000	5,000	-	5,000
Other				
Contract Services	15,000	15,000	10,000	5,000
Total general government	<u>\$ 3,964,940</u>	<u>\$ 3,986,140</u>	<u>\$ 3,154,073</u>	<u>\$ 832,067</u>

Continued

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Security of persons and property				
Police				
Personal services	\$ 3,447,023	\$ 3,467,024	\$ 3,065,504	\$ 401,520
Contract services	355,190	355,190	272,689	82,501
Materials and supplies	126,053	126,053	118,075	7,978
Other	65,282	73,282	66,709	6,573
Street lighting				
Materials and supplies	67,611	67,611	55,335	12,276
Emergency management				
Contract services	11,000	11,000	10,936	64
Total security of persons and property	<u>4,072,159</u>	<u>4,100,160</u>	<u>3,589,248</u>	<u>510,912</u>
Public health				
Contract services	6,323	6,323	5,723	600
Other	62,400	62,400	54,286	8,114
Total public health	<u>68,723</u>	<u>68,723</u>	<u>60,009</u>	<u>8,714</u>
Transportation				
Street maintenance				
Personal services	668,186	768,186	735,438	32,748
Contract services	74,673	74,673	68,164	6,509
Materials and supplies	38,170	38,170	37,176	994
Total transportation	<u>781,029</u>	<u>881,029</u>	<u>840,778</u>	<u>40,251</u>
Community environment				
Community planning and zoning				
Personal services	597,784	597,784	575,192	22,592
Contract services	135,839	135,839	44,462	91,377
Materials and supplies	1,750	1,750	-	1,750
Other	50,000	50,000	44,243	5,757
Economic development				
Personal services	282,682	282,682	256,349	26,333
Contract services	266,285	366,288	210,705	155,583
Materials and supplies	10,081	20,081	13,069	7,012
Other	3,009,545	3,009,541	2,984,060	25,481
Building department				
Personal services	200	200	-	200
Contract services	523,561	523,561	291,967	231,594
Materials and supplies	4,164	4,164	1,270	2,894
Other	63,795	63,795	23,070	40,725
Total community environment	<u>\$ 4,945,686</u>	<u>\$ 5,055,685</u>	<u>\$ 4,444,387</u>	<u>\$ 611,298</u>

Continued

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Leisure time activity				
Athletic				
Personal services	\$ 442,937	\$ 489,337	\$ 450,342	\$ 38,995
Contract services	178,495	178,095	146,242	31,853
Materials and supplies	132,094	142,094	119,199	22,895
Provide and maintain parks				
Personal services	497,008	497,008	423,354	73,654
Contract services	803,845	947,335	904,752	42,583
Materials and supplies	196,409	192,919	170,962	21,957
Cultural programs				
Personal services	405,846	436,596	341,796	94,800
Contract services	368,173	431,173	370,679	60,494
Materials and supplies	154,192	204,192	159,807	44,385
Other	12,450	17,450	15,275	2,175
Other leisure time activity				
Personal services	182,302	182,302	167,610	14,692
Contract services	708,853	758,853	702,381	56,472
Materials and supplies	259,680	259,680	168,823	90,857
Total leisure time activity	<u>4,342,284</u>	<u>4,737,034</u>	<u>4,141,222</u>	<u>595,812</u>
Capital outlay:				
Capital outlay	<u>3,044,048</u>	<u>4,744,048</u>	<u>4,457,540</u>	<u>286,508</u>
Total expenditures	<u>21,218,869</u>	<u>23,572,819</u>	<u>20,687,257</u>	<u>2,885,562</u>
Excess (deficiency) of revenues over (under) expenditures	(5,926,888)	(8,151,897)	(3,319,020)	4,832,877
Other financing sources:				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>3,171</u>	<u>3,171</u>
Net change in fund balance	(5,926,888)	(8,151,897)	(3,315,849)	4,836,048
Fund balance at beginning of year	9,889,646	9,889,646	9,889,646	-
Prior year encumbrances appropriated	<u>1,102,579</u>	<u>1,102,579</u>	<u>1,102,579</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,065,337</u>	<u>\$ 2,840,328</u>	<u>\$ 7,676,376</u>	<u>\$ 4,836,048</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Municipal income taxes	\$ 1,080,000	\$ 1,080,000	\$ 1,080,000	\$ -
Expenditures:				
Current:				
Debt service:				
Principal retirement	735,692	775,898	760,015	15,883
Excess of revenues over expenditures	344,308	304,102	319,985	15,883
Other financing sources:				
Note issuance	-	-	30,000	30,000
Premium on note issuance	-	-	15,825	15,825
Total other financing sources	-	-	45,825	45,825
Net change in fund balance	344,308	304,102	365,810	61,708
Fund balance at beginning of year	1,240,165	1,240,165	1,240,165	-
Fund balance at end of year	<u>\$ 1,584,473</u>	<u>\$ 1,544,267</u>	<u>\$ 1,605,975</u>	<u>\$ 61,708</u>

CITY OF OBETZ, OHIO

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

TOY ROAD TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Payments in lieu of taxes	\$ 450,000	\$ 761,005	\$ 761,005	\$ -
Expenditures:				
Current:				
General government				
Contract services	15,000	9,275	8,335	940
Debt service:				
Principal retirement	400,000	752,452	752,452	-
Total expenditures	415,000	761,727	760,787	940
Net change in fund balance	35,000	(722)	218	940
Fund balance at beginning of year	722	722	722	-
Fund balance at end of year	\$ 35,722	\$ -	\$ 940	\$ 940

CITY OF OBETZ, OHIO

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

2024 CAPITAL PROJECTS FUND A
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>
Other financing sources:				
Note issuance	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net change in fund balance	-	-	1,500,000	1,500,000
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,500,000</u></u>	<u><u>\$ 1,500,000</u></u>

CITY OF OBETZ, OHIO

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

2024 CAPITAL PROJECTS FUND B
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
Other financing sources:				
Note issuance	-	5,000,000	5,000,000	-
Net change in fund balance	-	-	5,000,000	5,000,000
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

CITY OF OBETZ, OHIO

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

2024 CAPITAL PROJECTS FUND C
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	<u>\$ -</u>	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ -</u>
Other financing sources:				
Note issuance	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 444,990	\$ 444,990	\$ 534,401	\$ 89,411
Investment income	1,000	1,000	68,558	67,558
Total revenues	<u>445,990</u>	<u>445,990</u>	<u>602,959</u>	<u>156,969</u>
Expenditures:				
Current:				
Transportation				
Street construction				
Personal services	157,453	172,753	163,520	9,233
Contract services	46,050	46,050	36,785	9,265
Materials and supplies	188,566	188,566	143,802	44,764
Capital outlay				
Capital outlay	-	50,000	46,091	3,909
Total expenditures	<u>392,069</u>	<u>457,369</u>	<u>390,198</u>	<u>67,171</u>
Net change in fund balance	53,921	(11,379)	212,761	224,140
Fund balance at beginning of year	1,512,110	1,512,110	1,512,110	-
Prior year encumbrances appropriated	<u>23,155</u>	<u>23,155</u>	<u>23,155</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,589,186</u>	<u>\$ 1,523,886</u>	<u>\$ 1,748,026</u>	<u>\$ 224,140</u>

CITY OF OBETZ, OHIO

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

PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fees, licenses and permits	\$ 100,000	\$ 39,500	\$ 46,500	\$ 7,000
Expenditures:				
Current:				
Capital outlay:				
Capital outlay	183,929	183,929	179,134	4,795
Net change in fund balance	(83,929)	(144,429)	(132,634)	11,795
Fund balance at beginning of year	296,524	296,524	296,524	-
Prior year encumbrances appropriated	33,929	33,929	33,929	-
Fund balance at end of year	<u>\$ 246,524</u>	<u>\$ 186,024</u>	<u>\$ 197,819</u>	<u>\$ 11,795</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance at beginning of year	\$ 150	\$ 150	\$ 150	\$ -
Fund balance at end of year	<u>\$ 150</u>	<u>\$ 150</u>	<u>\$ 150</u>	<u>\$ -</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Other local taxes	\$ 17,500	\$ 17,000	\$ 18,576	\$ 1,576
Investment income	-	500	2,821	2,321
Total revenues	<u>17,500</u>	<u>17,500</u>	<u>21,397</u>	<u>3,897</u>
Expenditures:				
Current:				
Capital outlay				
Capital outlay	<u>56,335</u>	<u>56,335</u>	<u>4,412</u>	<u>51,923</u>
Net change in fund balance	(38,835)	(38,835)	16,985	55,820
Fund balance at beginning of year	<u>57,738</u>	<u>57,738</u>	<u>57,738</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 18,903</u></u>	<u><u>\$ 18,903</u></u>	<u><u>\$ 74,723</u></u>	<u><u>\$ 55,820</u></u>

CITY OF OBETZ, OHIO

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

DUI EDUCATION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 125	\$ 125
Expenditures:				
Current:				
Security of persons and property				
Personal services	<u>4,775</u>	<u>4,775</u>	<u>-</u>	<u>4,775</u>
Net change in fund balance	(4,775)	(4,775)	125	4,900
Fund balance at beginning of year	<u>5,985</u>	<u>5,985</u>	<u>5,985</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,210</u></u>	<u><u>\$ 1,210</u></u>	<u><u>\$ 6,110</u></u>	<u><u>\$ 4,900</u></u>

CITY OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER "A" FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines and forfeitures	\$ 3,000	\$ 3,000	\$ 4,044	\$ 1,044
Expenditures:				
Current:				
General government				
Contract services	5,000	5,000	3,930	1,070
Capital outlay:				
Capital outlay	5,000	5,000	-	5,000
Total expenditures	10,000	10,000	3,930	6,070
Net change in fund balance	(7,000)	(7,000)	114	7,114
Fund balance at beginning of year	62,929	62,929	62,929	-
Fund balance at end of year	\$ 55,929	\$ 55,929	\$ 63,043	\$ 7,114

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 6,994	\$ 6,994	\$ 345	\$ 6,649
Net change in fund balance	(6,994)	(6,994)	(345)	6,649
Fund balance at beginning of year	<u>6,994</u>	<u>6,994</u>	<u>6,994</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,649</u></u>	<u><u>\$ 6,649</u></u>

CITY OF OBETZ, OHIO

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

POLICE IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fees, licenses and permits	\$ -	\$ -	\$ 11	\$ 11
Fund balance at beginning of year	<u>359</u>	<u>359</u>	<u>359</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 359</u></u>	<u><u>\$ 359</u></u>	<u><u>\$ 370</u></u>	<u><u>\$ 11</u></u>

CITY OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER "B" FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines and forfeitures	\$ 900	\$ 900	\$ 1,135	\$ 235
Expenditures:				
Current:				
Capital outlay:				
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	(4,100)	(4,100)	1,135	5,235
Fund balance at beginning of year	<u>32,236</u>	<u>32,236</u>	<u>32,236</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 28,136</u></u>	<u><u>\$ 28,136</u></u>	<u><u>\$ 33,371</u></u>	<u><u>\$ 5,235</u></u>

CITY OF OBETZ, OBETZ

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 26,410	\$ 26,410
Net change in fund balance	-	-	26,410	26,410
Fund balance at beginning of year	<u>24,512</u>	<u>24,512</u>	<u>24,512</u>	<u>-</u>
Fund balance at end of year	<u>\$ 24,512</u>	<u>\$ 24,512</u>	<u>\$ 50,922</u>	<u>\$ 26,410</u>

CITY OF OBETZ, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Current:				
General government				
Contract services	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Net change in fund balance	(5,000)	(5,000)	-	5,000
Fund balance at beginning of year	<u>10,005</u>	<u>10,005</u>	<u>10,005</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 5,005</u></u>	<u><u>\$ 5,005</u></u>	<u><u>\$ 10,005</u></u>	<u><u>\$ 5,000</u></u>

CITY OF OBETZ, OHIO

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

LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Investment income	\$ -	\$ -	\$ 92	\$ 92
Expenditures:				
Current:				
Security of Persons and Property				
Supplies and Materials	894	894	894	-
Net change in fund balance	(894)	(894)	(802)	92
Fund balance at beginning of year	10,974	10,974	10,974	-
Prior year encumbrances appropriated	894	894	894	-
Fund balance at end of year	<u>\$ 10,974</u>	<u>\$ 10,974</u>	<u>\$ 11,066</u>	<u>\$ 92</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Payments in lieu of taxes	\$ 50,000	\$ 81,875	\$ 81,782	\$ (93)
Expenditures:				
Current:				
General government				
Contract services	1,000	923	793	130
Debt service:				
Principal retirement	-	80,952	-	80,952
Total expenditures	<u>1,000</u>	<u>81,875</u>	<u>793</u>	<u>81,082</u>
Net change in fund balance	49,000	-	80,989	80,989
Fund balance at beginning of year	<u>93</u>	<u>93</u>	<u>93</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 49,093</u></u>	<u><u>\$ 93</u></u>	<u><u>\$ 81,082</u></u>	<u><u>\$ 80,989</u></u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 10,000	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Public Health Services				
Materials and supplies	8,820	8,820	8,820	-
Net change in fund balance	1,180	(8,820)	(8,820)	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	8,820	8,820	8,820	-
Fund balance at end of year	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OBETZ, OHIO

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

PCB SETTLEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance at beginning of year	\$ 17,414	\$ 17,414	\$ 17,414	\$ -
Fund balance at end of year	<u>\$ 17,414</u>	<u>\$ 17,414</u>	<u>\$ 17,414</u>	<u>\$ -</u>

CITY OF OBETZ, OHIO

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

UNCLAIMED MONIES FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance at beginning of year	\$ 3,022	\$ 3,022	\$ 3,022	\$ -
Fund balance at end of year	<u>\$ 3,022</u>	<u>\$ 3,022</u>	<u>\$ 3,022</u>	<u>\$ -</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ -
Expenditures:				
Debt service:				
Principal retirement	<u>1,136,950</u>	<u>1,136,950</u>	<u>1,136,850</u>	<u>100</u>
Net change in fund balance	3,050	3,050	3,150	100
Fund balance at beginning of year	<u>210,935</u>	<u>210,935</u>	<u>210,935</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 213,985</u></u>	<u><u>\$ 213,985</u></u>	<u><u>\$ 214,085</u></u>	<u><u>\$ 100</u></u>

CITY OF OBETZ, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT DEBT SERVICE RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fund balance at beginning of year	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ -</u>
Fund balance at end of year	<u><u>\$ 1,139,164</u></u>	<u><u>\$ 1,139,164</u></u>	<u><u>\$ 1,139,164</u></u>	<u><u>\$ -</u></u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Income taxes	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ -
Expenditures:				
Debt service:				
Principal retirement	<u>1,123,000</u>	<u>1,123,000</u>	<u>1,122,942</u>	<u>58</u>
Net change in fund balance	17,000	17,000	17,058	58
Fund balance at beginning of year	<u>203,911</u>	<u>203,911</u>	<u>203,911</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 220,911</u></u>	<u><u>\$ 220,911</u></u>	<u><u>\$ 220,969</u></u>	<u><u>\$ 58</u></u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Bond issuance costs	\$ -	\$ 20,739	\$ 20,739	\$ -
Other financing sources:				
Note issuance	-	-	25,000	25,000
Net change in fund balance	-	(20,739)	4,261	25,000
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ (20,739)</u>	<u>\$ 4,261</u>	<u>\$ 25,000</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 43,212	\$ 43,212	\$ -	\$ 43,212
Net change in fund balance	(43,212)	(43,212)	-	43,212
Fund balance at beginning of year	43,212	43,212	43,212	-
Fund balance at end of year	\$ -	\$ -	\$ 43,212	\$ 43,212

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 2,846	\$ 2,846	\$ -	\$ 2,846
Net change in fund balance	(2,846)	(2,846)	-	2,846
Fund balance at beginning of year	2,846	2,846	2,846	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,846</u>	<u>\$ 2,846</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 189,725	\$ 189,725	\$ -	\$ 189,725
Net change in fund balance	(189,725)	(189,725)	-	189,725
Fund balance at beginning of year	212,575	212,575	212,575	-
Fund balance at end of year	<u>\$ 22,850</u>	<u>\$ 22,850</u>	<u>\$ 212,575</u>	<u>\$ 189,725</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 18,464	\$ 18,464	\$ 9,063	\$ 9,401
Net change in fund balance	(18,464)	(18,464)	(9,063)	9,401
Fund balance at beginning of year	6,737	6,737	6,737	-
Prior year encumbrances appropriated	<u>12,502</u>	<u>12,502</u>	<u>12,502</u>	<u>-</u>
Fund balance at end of year	<u>\$ 775</u>	<u>\$ 775</u>	<u>\$ 10,176</u>	<u>\$ 9,401</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 24,044	\$ 642,547	\$ 494,127	\$ 148,420
Net change in fund balance	(24,044)	(642,547)	(494,127)	148,420
Fund balance at beginning of year	628,971	628,971	628,971	-
Prior year encumbrances appropriated	<u>13,576</u>	<u>13,576</u>	<u>13,576</u>	<u>-</u>
Fund balance at end of year	<u>\$ 618,503</u>	<u>\$ -</u>	<u>\$ 148,420</u>	<u>\$ 148,420</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay				
Capital outlay	\$ 216	\$ 216	\$ 216	\$ -
Net change in fund balance	(216)	(216)	(216)	-
Fund balance at beginning of year	<u>216</u>	<u>216</u>	<u>216</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Payments in lieu of taxes	\$ -	\$ -	\$ 187,887	\$ 187,887
Expenditures:				
Current:				
General government				
Contract services	5,000	5,000	2,118	2,882
Capital outlay:				
Capital outlay	819,451	819,451	-	819,451
Total expenditures	824,451	824,451	2,118	822,333
Net change in fund balance	(824,451)	(824,451)	185,769	1,010,220
Fund balance at beginning of year	835,195	835,195	835,195	-
Fund balance at end of year	\$ 10,744	\$ 10,744	\$ 1,020,964	\$ 1,010,220

CITY OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
2019 CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	\$ 134,993	\$ 134,993	\$ 38,130	\$ 96,863
Net change in fund balance	(134,993)	(134,993)	(38,130)	96,863
Fund balance at beginning of year	96,863	96,863	96,863	-
Prior year encumbrances appropriated	<u>38,130</u>	<u>38,130</u>	<u>38,130</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 96,863</u></u>	<u><u>\$ 96,863</u></u>

CITY OF OBETZ, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
2020 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
Capital outlay:				
Capital outlay	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>
Net change in fund balance	(1,000,000)	(1,000,000)	(1,000,000)	-
Fund balance at beginning of year	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 2,611,604	\$ 2,008,204	\$ 2,026,422	\$ 18,218
Expenses:				
Personal services	484,397	494,397	432,580	61,817
Contractual services	1,924,743	1,905,661	1,884,911	20,750
Materials and supplies	140,556	138,638	115,006	23,632
Other	-	25,000	275	24,725
Capital outlay	3,940,887	3,460,887	1,286,373	2,174,514
Total expenses	6,490,583	6,024,583	3,719,145	2,305,438
Net change in fund equity	(3,878,979)	(4,016,379)	(1,692,723)	2,323,656
Fund equity at beginning of year	3,752,227	3,752,227	3,752,227	-
Prior year encumbrances appropriated	1,280,187	1,280,187	1,280,187	-
Fund equity at end of year	<u>\$ 1,153,435</u>	<u>\$ 1,016,035</u>	<u>\$ 3,339,691</u>	<u>\$ 2,323,656</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 2,466,250	\$ 2,256,250	\$ 2,284,436	\$ 28,186
Expenses:				
Personal services	328,528	328,528	273,389	55,139
Contractual services	2,713,283	2,713,283	2,614,517	98,766
Materials and supplies	5,668	5,668	4,113	1,555
Other	402,396	402,396	146,112	256,284
Capital outlay	130,000	130,000	-	130,000
Total expenses	3,579,875	3,579,875	3,038,131	541,744
Net change in fund equity	(1,113,625)	(1,323,625)	(753,695)	569,930
Fund equity at beginning of year	1,209,875	1,209,875	1,209,875	-
Prior year encumbrances appropriated	617,622	617,622	617,622	-
Fund equity at end of year	<u>\$ 713,872</u>	<u>\$ 503,872</u>	<u>\$ 1,073,802</u>	<u>\$ 569,930</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 7,000,000	\$ 7,000,000	\$ 7,048,646	\$ 48,646
Expenses:				
Personal services	318,159	318,159	282,806	35,353
Contractual services	6,745,756	6,745,756	6,625,727	120,029
Materials and supplies	10,000	10,000	4,001	5,999
Capital outlay	759,806	759,806	16,496	743,310
Total expenses	7,833,721	7,833,721	6,929,030	904,691
Net gain (loss) before capital contributions	(833,721)	(833,721)	119,616	953,337
Capital contributions	-	-	8,178	8,178
Net change in fund equity	(833,721)	(833,721)	127,794	961,515
Fund equity at beginning of year	6,566,807	6,566,807	6,566,807	-
Prior year encumbrances appropriated	575,785	575,785	575,785	-
Fund equity at end of year	<u>\$ 6,308,871</u>	<u>\$ 6,308,871</u>	<u>\$ 7,270,386</u>	<u>\$ 961,515</u>

CITY OF OBETZ, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 2,195,000	\$ 985,000	\$ 1,000,119	\$ 15,119
Expenses:				
Personal services	263,482	263,482	228,487	34,995
Contractual services	1,985,940	1,185,940	1,053,889	132,051
Capital outlay	200,000	200,000	63,700	136,300
Total expenses	2,449,422	1,649,422	1,346,076	303,346
Net loss before capital contributions	(254,422)	(664,422)	(345,957)	318,465
Capital contributions	25,800	45,000	33,200	(11,800)
Net change in fund equity	(228,622)	(619,422)	(312,757)	306,665
Fund equity at beginning of year	624,756	624,756	624,756	-
Prior year encumbrances appropriated	194,697	194,697	194,697	-
Fund equity at end of year	<u>\$ 590,831</u>	<u>\$ 200,031</u>	<u>\$ 506,696</u>	<u>\$ 306,665</u>

CITY OF OBETZ, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 467,940	\$ 467,940	\$ 517,612	\$ 49,672
Expenses:				
Contractual services	<u>590,150</u>	<u>590,150</u>	<u>575,150</u>	<u>15,000</u>
Net change in fund equity	(122,210)	(122,210)	(57,538)	64,672
Fund equity at beginning of year	141,977	141,977	141,977	-
Prior year encumbrances appropriated	<u>70,150</u>	<u>70,150</u>	<u>70,150</u>	<u>-</u>
Fund equity at end of year	<u>\$ 89,917</u>	<u>\$ 89,917</u>	<u>\$ 154,589</u>	<u>\$ 64,672</u>

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STATISTICAL SECTION

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CITY OF OBETZ, OHIO

STATISTICAL SECTION TABLE OF CONTENTS

This part of the City of Obetz' 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.

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Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	204-215
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the municipal income tax.	216-218
Debt Capacity	
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.	220-228
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	229-230
Operating Information	
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.	232-237

CITY OF OBETZ, OHIO

NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in capital assets	\$ 61,033,589	\$ 60,493,938	\$ 61,007,839	\$ 60,927,488	\$ 60,793,570
Restricted for:					
Debt service	3,086,888	2,667,182	2,502,072	2,058,530	2,218,618
Capital projects	10,215,171	2,116,161	2,173,398	1,966,000	1,777,141
Street construction, maintenance and repair	2,346,020	1,898,546	1,927,347	1,628,230	1,511,275
Police operations	78,225	62,706	43,771	36,156	35,988
Economic development programs	10,005	10,005	10,005	10,005	10,005
Court operations	97,024	95,360	99,746	107,544	106,868
Park improvements	6,649	6,994	6,994	6,994	6,994
Pension and OPEB	242,895	32,780	-	-	-
Other purposes	81,508	48,361	78,181	40,804	218,239
Unrestricted (deficit)	(4,271,207)	5,816,965	7,026,969	2,278,198	1,914,577
Total governmental activities net position	<u>\$ 72,926,767</u>	<u>\$ 73,248,998</u>	<u>\$ 74,876,322</u>	<u>\$ 69,059,949</u>	<u>\$ 68,593,275</u>
Business-type Activities					
Net investment in capital assets	\$ 30,713,196	\$ 28,929,904	\$ 28,373,846	\$ 24,876,646	\$ 22,735,044
Restricted for:					
Pension and OPEB	59,815	8,484	-	-	-
Unrestricted	14,559,605	15,637,812	15,312,436	14,628,613	13,131,517
Total business-type activities net position	<u>\$ 45,332,616</u>	<u>\$ 44,576,200</u>	<u>\$ 43,686,282</u>	<u>\$ 39,505,259</u>	<u>\$ 35,866,561</u>
Total Primary Government					
Net investment in capital assets	\$ 91,746,785	\$ 89,423,842	\$ 89,381,685	\$ 85,804,134	\$ 83,528,614
Restricted	16,224,200	6,946,579	6,841,514	5,854,263	5,885,128
Unrestricted	10,288,398	21,454,777	22,339,405	16,906,811	15,046,094
Total primary government net position	<u>\$ 118,259,383</u>	<u>\$ 117,825,198</u>	<u>\$ 118,562,604</u>	<u>\$ 108,565,208</u>	<u>\$ 104,459,836</u>

Source: City Finance Department.

2019	2018	2017	2016	2015
\$ 61,626,967	\$ 59,256,000	\$ 56,265,624	\$ 50,757,006	\$ 49,768,028
2,196,554	2,360,892	1,911,016	1,419,938	-
469,219	205,047	845,940	43,806	94,134
1,156,321	872,793	581,220	720,538	598,799
30,236	27,797	745,545	15,103	8,417
10,005	10,005	10,005	10,005	10,005
105,557	99,683	93,491	95,758	89,598
6,994	6,994	6,994	6,994	6,994
-	-	-	-	-
36,312	34,933	36,703	60,879	1,367
1,287,349	2,756,542	9,762,613	9,094,584	6,442,925
<u>\$ 66,925,514</u>	<u>\$ 65,630,686</u>	<u>\$ 70,259,151</u>	<u>\$ 62,224,611</u>	<u>\$ 57,020,267</u>
\$ 22,698,722	\$ 22,380,547	\$ 20,886,999	\$ 19,680,703	\$ 16,374,423
-	-	-	-	-
10,687,379	8,605,736	8,835,403	8,213,460	5,982,855
<u>\$ 33,386,101</u>	<u>\$ 30,986,283</u>	<u>\$ 29,722,402</u>	<u>\$ 27,894,163</u>	<u>\$ 22,357,278</u>
\$ 84,325,689	\$ 81,636,547	\$ 77,152,623	\$ 70,437,709	\$ 66,142,451
4,011,198	3,618,144	4,230,914	2,373,021	809,314
11,974,728	11,362,278	18,598,016	17,308,044	12,425,780
<u>\$ 100,311,615</u>	<u>\$ 96,616,969</u>	<u>\$ 99,981,553</u>	<u>\$ 90,118,774</u>	<u>\$ 79,377,545</u>

CITY OF OBETZ, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Program Revenues:					
Governmental activities:					
Charges for services and sales:					
General government	\$ 702,398	\$ 1,014,417	\$ 1,230,486	\$ 1,119,918	\$ 980,842
Security of persons and property	499,550	134,318	59,194	16,115	13,415
Transportation	3,510	-	-	-	330
Leisure time activity	837,115	490,376	687,992	561,050	148,718
Subtotal - charges for services	<u>2,042,573</u>	<u>1,639,111</u>	<u>1,977,672</u>	<u>1,697,083</u>	<u>1,143,305</u>
Operating grants and contributions:					
General government	-	-	10	134	116,240
Security of persons and property	16,288	20,191	85,023	1,234	91,514
Public health	8,820	633,584	-	-	-
Transportation	590,807	585,943	499,440	498,148	441,489
Community environment	-	-	-	-	35,930
Leisure time activity	-	-	-	-	152,167
Interest	-	-	-	191,096	196,349
Subtotal - operating grants and contributions	<u>615,915</u>	<u>1,239,718</u>	<u>584,473</u>	<u>690,612</u>	<u>1,033,689</u>
Capital grants and contributions:					
Transportation	<u>1,216,232</u>	<u>1,537,546</u>	<u>2,017,910</u>	<u>1,882,821</u>	<u>233,156</u>
Total governmental activities program revenues	<u>3,874,720</u>	<u>4,416,375</u>	<u>4,580,055</u>	<u>4,270,516</u>	<u>2,410,150</u>
Business-type activities:					
Charges for services and sales:					
Water	2,030,530	1,966,887	2,566,012	2,319,315	2,296,153
Sewer	2,285,259	2,239,654	2,583,499	2,482,529	2,291,449
Electric	6,890,344	7,282,176	7,489,135	6,782,970	6,468,211
Gas	1,005,747	1,265,318	2,099,644	1,302,594	998,446
Refuse	521,176	490,026	433,799	354,875	287,525
Subtotal - charges for services	<u>12,733,056</u>	<u>13,244,061</u>	<u>15,172,089</u>	<u>13,242,283</u>	<u>12,341,784</u>
Capital grants and contributions:					
Water	1,311,559	320,030	1,704,288	789,011	94,089
Sewer	122,458	445,699	706,903	1,085,081	48,256
Electric	86,799	8,037	214,766	539,643	373,212
Gas	33,200	25,800	170,700	241,890	150,450
Subtotal - capital grants and contributions	<u>1,554,016</u>	<u>799,566</u>	<u>2,796,657</u>	<u>2,655,625</u>	<u>666,007</u>
Total business-type activities program revenues	<u>14,287,072</u>	<u>14,043,627</u>	<u>17,968,746</u>	<u>15,897,908</u>	<u>13,007,791</u>
Total primary government	<u>\$ 18,161,792</u>	<u>\$ 18,460,002</u>	<u>\$ 22,548,801</u>	<u>\$ 20,168,424</u>	<u>\$ 15,417,941</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 778,154	\$ 550,657	\$ 802,580	\$ 712,243	\$ 607,768
12,778	11,209	11,922	12,028	6,543
20,500	-	-	-	26,138
312,874	288,368	217,874	163,479	194,598
<u>1,124,306</u>	<u>850,234</u>	<u>1,032,376</u>	<u>887,750</u>	<u>835,047</u>
-	-	-	-	-
2,389	11,227	10,498	6,546	-
-	-	-	-	-
459,899	282,697	628,070	252,995	236,340
-	-	-	-	-
-	-	-	7,450	-
195,513	197,982	184,583	200,192	226,193
<u>657,801</u>	<u>491,906</u>	<u>823,151</u>	<u>467,183</u>	<u>462,533</u>
625,569	1,339,531	1,021,642	3,994,053	328,531
<u>2,407,676</u>	<u>2,681,671</u>	<u>2,877,169</u>	<u>5,348,986</u>	<u>1,626,111</u>
1,873,012	1,603,789	2,017,617	1,634,004	1,745,510
1,981,893	1,812,116	1,900,908	1,872,809	1,680,017
6,901,495	6,221,092	5,842,778	5,927,664	5,485,518
1,261,926	1,083,061	1,068,001	987,841	814,159
292,295	289,343	295,946	334,031	296,094
<u>12,310,621</u>	<u>11,009,401</u>	<u>11,125,250</u>	<u>10,756,349</u>	<u>10,021,298</u>
199,670	400,834	-	531,821	301,747
158,374	246,010	-	1,682,998	5,600
7,595	48,812	280,396	607,406	39,708
159,349	4,204	293,119	146,554	90,100
<u>524,988</u>	<u>699,860</u>	<u>573,515</u>	<u>2,968,779</u>	<u>437,155</u>
12,835,609	11,709,261	11,698,765	13,725,128	10,458,453
<u>\$ 15,243,285</u>	<u>\$ 14,390,932</u>	<u>\$ 14,575,934</u>	<u>\$ 19,074,114</u>	<u>\$ 12,084,564</u>

(Continued)

CITY OF OBETZ, OHIO

CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses:					
Governmental Activities:					
General government	\$ 3,867,571	\$ 3,678,687	\$ 1,910,723	\$ 3,345,822	\$ 2,267,873
Security of persons and property	4,335,924	3,926,233	3,337,350	3,068,263	3,100,319
Public health	68,830	686,276	63,194	122,197	93,492
Transportation	5,306,771	5,012,548	4,615,108	4,502,271	4,465,216
Community environment	5,067,453	4,479,892	3,840,825	4,342,274	3,543,572
Leisure time activity	5,284,643	4,913,119	4,048,245	3,305,493	2,057,755
Other	-	-	-	-	-
Interest	1,489,803	1,222,013	1,313,402	1,388,157	1,688,331
Total governmental activities expenses	<u>25,420,995</u>	<u>23,918,768</u>	<u>19,128,847</u>	<u>20,074,477</u>	<u>17,216,558</u>
Business-type activities:					
Water	2,586,192	2,114,564	1,850,751	1,613,670	1,727,077
Sewer	2,857,874	2,727,929	2,796,333	2,566,597	2,522,800
Electric	6,393,727	6,556,167	6,656,949	6,268,816	5,132,091
Gas	1,145,432	1,279,983	2,071,224	1,474,830	846,159
Refuse	499,572	475,087	412,589	335,297	299,204
Total business-type activities expenses	<u>13,482,797</u>	<u>13,153,730</u>	<u>13,787,846</u>	<u>12,259,210</u>	<u>10,527,331</u>
Total primary government program expenses	<u>38,903,792</u>	<u>37,072,498</u>	<u>32,916,693</u>	<u>32,333,687</u>	<u>27,743,889</u>
Net (Expense) Revenue					
Governmental activities	(21,546,275)	(19,502,393)	(14,548,792)	(15,803,961)	(14,806,408)
Business-type activities	<u>804,275</u>	<u>889,897</u>	<u>4,180,900</u>	<u>3,638,698</u>	<u>2,480,460</u>
Total primary government net expense	<u>\$ (20,742,000)</u>	<u>\$ (18,612,496)</u>	<u>\$ (10,367,892)</u>	<u>\$ (12,165,263)</u>	<u>\$ (12,325,948)</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,335,172	\$ 2,216,755	\$ 1,660,347	\$ 1,551,273	\$ 1,540,466
862,338	3,137,206	2,731,880	2,539,515	1,976,222
44,738	42,156	36,840	31,395	28,245
4,856,617	4,548,019	4,105,569	4,040,003	5,152,756
3,894,505	4,250,033	3,478,107	3,225,397	2,791,350
4,215,513	3,321,300	2,179,499	1,697,055	1,489,719
-	-	-	-	1,512
1,388,754	1,326,028	874,920	647,561	295,593
<u>17,597,637</u>	<u>18,841,497</u>	<u>15,067,162</u>	<u>13,732,199</u>	<u>13,275,863</u>
1,422,296	1,429,802	1,160,231	1,029,056	1,143,253
2,164,733	1,801,480	2,059,694	1,482,944	1,661,148
5,382,167	5,519,377	5,256,793	4,612,841	4,715,324
1,192,389	1,134,212	1,013,960	820,682	824,879
274,603	266,514	258,148	251,775	289,234
<u>10,436,188</u>	<u>10,151,385</u>	<u>9,748,826</u>	<u>8,197,298</u>	<u>8,633,838</u>
<u>28,033,825</u>	<u>28,992,882</u>	<u>24,815,988</u>	<u>21,929,497</u>	<u>21,909,701</u>
(15,189,961)	(16,159,826)	(12,189,993)	(8,383,213)	(11,649,752)
<u>2,399,421</u>	<u>1,557,876</u>	<u>1,949,939</u>	<u>5,527,830</u>	<u>1,824,615</u>
<u>\$ (12,790,540)</u>	<u>\$ (14,601,950)</u>	<u>\$ (10,240,054)</u>	<u>\$ (2,855,383)</u>	<u>\$ (9,825,137)</u>

(Continued)

CITY OF OBETZ, OHIO

CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for:					
General purposes	\$ 524,798	\$ 398,363	\$ 343,534	\$ 336,793	\$ 269,687
Municipal income taxes levied for:					
General purposes	6,827,494	5,948,338	8,492,645	5,858,034	6,452,717
Police enforcement	2,542,858	2,258,957	2,654,773	2,760,798	2,441,032
Debt service	3,360,000	3,360,000	3,195,000	3,180,000	3,360,002
Other local taxes	383,623	397,195	408,633	389,358	381,423
Payments in lieu of taxes	1,030,674	576,651	1,213,143	407,086	340,539
Grants and entitlements not restricted to specific programs	3,511,542	3,523,930	3,394,166	2,990,658	2,915,029
Investment earnings	1,528,013	1,384,759	440,310	30,108	193,372
Increase (decrease) in fair value of investments	-	-	-	-	240
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	242,406	26,876	222,961	317,800	120,128
Transfers	-	-	-	-	-
Total governmental activities	<u>19,951,408</u>	<u>17,875,069</u>	<u>20,365,165</u>	<u>16,270,635</u>	<u>16,474,169</u>
Business-type activities:					
Investment earnings	-	-	-	-	-
Miscellaneous	-	21	123	-	-
Transfers	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>21</u>	<u>123</u>	<u>-</u>	<u>-</u>
Total primary government	<u>19,951,408</u>	<u>17,875,090</u>	<u>20,365,288</u>	<u>16,270,635</u>	<u>16,474,169</u>
Change in Net Position					
Governmental activities	(1,594,867)	(1,627,324)	5,816,373	466,674	1,667,761
Business-type activities	804,275	889,918	4,181,023	3,638,698	2,480,460
Total primary government	<u>\$ (790,592)</u>	<u>\$ (737,406)</u>	<u>\$ 9,997,396</u>	<u>\$ 4,105,372</u>	<u>\$ 4,148,221</u>

Source: City Finance Department.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 266,440	\$ 244,552	\$ 199,013	\$ 179,584	\$ 159,783
5,990,709	5,919,658	10,748,462	6,545,464	5,388,225
2,479,252	2,258,890	2,939,447	1,763,568	1,455,575
3,180,000	2,300,000	1,910,000	730,000	540,000
411,362	418,096	338,230	354,113	332,966
287,653	279,221	958,367	925,111	945,217
2,818,681	3,180,035	2,557,155	2,762,892	2,749,231
633,485	422,113	234,977	67,185	26,400
24,905	9,335	5,571	(34,179)	(7,580)
-	-	1,100	-	-
392,302	197,422	210,511	293,819	12,540
-	-	121,700	-	-
<u>16,484,789</u>	<u>15,229,322</u>	<u>20,224,533</u>	<u>13,587,557</u>	<u>11,602,357</u>
-	-	-	5,652	5,461
397	-	-	3,403	-
-	-	(121,700)	-	-
<u>397</u>	<u>-</u>	<u>(121,700)</u>	<u>9,055</u>	<u>5,461</u>
<u>16,485,186</u>	<u>15,229,322</u>	<u>20,102,833</u>	<u>13,596,612</u>	<u>11,607,818</u>
1,294,828	(930,504)	8,034,540	5,204,344	(47,395)
2,399,818	1,557,876	1,828,239	5,536,885	1,830,076
<u>\$ 3,694,646</u>	<u>\$ 627,372</u>	<u>\$ 9,862,779</u>	<u>\$ 10,741,229</u>	<u>\$ 1,782,681</u>

CITY OF OBETZ, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund					
Nonspendable	\$ 64,094	\$ 30,947	\$ 45,867	\$ 39,940	\$ 46,727
Restricted	-	-	-	-	-
Assigned	3,088,379	5,728,590	922,336	4,719,313	3,886,822
Unassigned	<u>8,935,683</u>	<u>5,419,075</u>	<u>11,416,245</u>	<u>3,567,016</u>	<u>5,225,427</u>
Total General Fund	<u>12,088,156</u>	<u>11,178,612</u>	<u>12,384,448</u>	<u>8,326,269</u>	<u>9,158,976</u>
All Other Governmental Funds					
Nonspendable	244	698	703	575	591
Restricted	16,174,826	7,459,473	7,561,019	6,988,713	9,117,596
Committed	1,808,229	1,704,189	1,359,533	1,298,942	1,243,414
Unassigned (deficit)	<u>(11,870)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>17,971,429</u>	<u>9,164,360</u>	<u>8,921,255</u>	<u>8,288,230</u>	<u>10,361,601</u>
Total governmental funds	<u>\$ 30,059,585</u>	<u>\$ 20,342,972</u>	<u>\$ 21,305,703</u>	<u>\$ 16,614,499</u>	<u>\$ 19,520,577</u>

Source: City Finance Department.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 36,312	\$ 34,933	\$ 36,703	\$ 60,879	\$ 1,367
-	-	719,759	-	-
2,281,815	4,083,437	958,549	6,414,014	2,566,234
<u>4,367,655</u>	<u>4,612,370</u>	<u>8,269,622</u>	<u>3,352,056</u>	<u>4,851,097</u>
<u>6,685,782</u>	<u>8,730,740</u>	<u>9,984,633</u>	<u>9,826,949</u>	<u>7,418,698</u>
556	434	412	1,028	-
10,432,630	13,883,329	3,380,418	14,190,751	711,582
1,749,251	2,276,012	2,838,662	2,283,481	1,608,434
<u>(5,317,233)</u>	<u>(1,376,477)</u>	<u>(1,598,069)</u>	<u>-</u>	<u>-</u>
<u>6,865,204</u>	<u>14,783,298</u>	<u>4,621,423</u>	<u>16,475,260</u>	<u>2,320,016</u>
<u>\$ 13,550,986</u>	<u>\$ 23,514,038</u>	<u>\$ 14,606,056</u>	<u>\$ 26,302,209</u>	<u>\$ 9,738,714</u>

CITY OF OBETZ, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Municipal income taxes	\$ 12,742,318	\$ 11,544,861	\$ 14,706,623	\$ 12,344,013
Property taxes	526,758	390,405	343,131	335,461
Payments in lieu of taxes	1,135,150	576,651	1,213,143	407,086
Other local taxes	383,623	397,195	408,633	389,358
Charges for services	1,407,238	1,041,723	938,184	903,996
Fees, licenses and permits	483,432	577,739	999,343	792,596
Fines and forfeitures	39,153	33,577	48,018	44,275
Intergovernmental	4,065,834	4,562,940	3,908,185	3,472,591
Special assessments	-	-	-	-
Investment income	1,599,392	1,470,310	458,150	31,327
Contributions and donations	-	-	-	191,096
Increase (decrease) in fair value of investments	-	-	-	-
Other	261,356	25,854	227,236	311,295
Total revenues	<u>22,644,254</u>	<u>20,621,255</u>	<u>23,250,646</u>	<u>19,223,094</u>
Expenditures				
Current:				
General government	2,945,554	3,249,144	2,131,869	3,848,478
Security of persons and property	3,509,774	3,240,492	3,090,663	2,750,497
Public health	68,830	686,276	63,194	122,197
Transportation	1,170,352	1,046,366	904,623	834,364
Community environment	4,985,339	4,439,801	3,982,148	4,622,542
Leisure time activity	3,778,120	3,498,979	2,911,848	2,466,163
Other	-	-	-	-
Capital outlay	4,092,251	2,125,574	1,765,150	3,783,526
Debt service:				
Principal retirement	2,068,002	1,997,390	2,224,841	2,134,757
Interest	1,359,505	1,400,608	1,485,106	1,566,648
Bond issuance costs	-	-	-	-
Note issuance costs	20,739	-	-	-
Total expenditures	<u>23,998,466</u>	<u>21,684,630</u>	<u>18,559,442</u>	<u>22,129,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,354,212)</u>	<u>(1,063,375)</u>	<u>4,691,204</u>	<u>(2,906,078)</u>
Other Financing Sources (Uses)				
Issuance of revenue bonds	-	-	-	-
Issuance of notes	9,555,000	-	-	-
Capital lease transaction	-	-	-	-
SBITA transaction	-	100,644	-	-
Premium on bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Premium on notes issued	15,825	-	-	-
Issuance of loans	-	-	-	-
Total other financing sources (uses)	<u>9,570,825</u>	<u>100,644</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 8,216,613</u>	<u>\$ (962,731)</u>	<u>\$ 4,691,204</u>	<u>\$ (2,906,078)</u>
Capital expenditures	<u>\$ 4,905,594</u>	<u>\$ 3,473,975</u>	<u>\$ 3,834,340</u>	<u>\$ 5,632,546</u>
Debt service as a percentage of noncapital expenditures	17.95%	18.66%	25.19%	22.44%

Source: City Finance Department.

2020	2019	2018	2017	2016	2015
\$ 11,411,501	\$ 11,587,982	\$ 10,467,729	\$ 15,557,199	\$ 9,073,901	\$ 7,520,090
270,309	268,348	241,915	200,077	178,679	168,906
321,398	287,653	279,221	564,545	925,111	945,217
400,564	411,362	418,096	732,052	354,113	332,966
334,307	592,914	528,057	427,703	389,487	338,858
732,617	397,150	242,635	538,271	431,509	378,265
38,631	89,513	79,072	66,319	67,291	93,977
3,777,526	3,217,552	2,622,987	4,204,759	3,027,537	3,321,570
-	-	-	-	-	26,138
198,932	648,232	428,838	241,750	76,265	24,579
196,349	195,513	197,982	184,583	200,192	226,193
240	24,905	9,335	5,571	(34,179)	(7,580)
128,542	407,378	182,627	209,151	290,918	12,540
17,810,916	18,128,502	15,698,494	22,931,980	14,980,824	13,381,719
1,822,913	1,834,048	1,782,487	1,638,819	1,410,880	1,413,109
2,495,218	2,656,350	2,432,789	2,246,005	2,118,978	1,838,473
93,492	44,738	42,156	36,840	31,395	28,245
606,767	805,568	751,604	653,126	475,960	516,223
3,366,744	3,674,524	4,115,986	3,366,363	3,168,324	2,796,684
1,715,515	2,722,109	2,178,825	1,878,948	1,348,872	1,108,212
-	-	-	-	-	1,512
4,280,852	13,108,766	8,602,797	25,162,463	6,162,012	3,787,901
3,708,123	3,638,245	3,648,109	1,088,108	658,439	643,770
1,565,674	1,530,583	1,067,020	964,769	283,707	296,866
299,001	-	273,732	-	333,364	-
-	44,125	24,225	31,355	-	-
19,954,299	30,059,056	24,919,730	37,066,796	15,991,931	12,430,995
(2,143,383)	(11,930,554)	(9,221,236)	(14,134,816)	(1,011,107)	950,724
10,040,000	-	15,000,000	-	16,000,000	-
-	1,900,000	1,900,000	2,400,000	-	-
-	8,657	-	-	-	-
-	-	-	-	-	-
553,607	-	1,199,306	-	1,563,302	-
(2,480,633)	-	-	-	-	-
-	-	4,100	1,100	11,300	10,005
7,968,705	1,000,000	1,000,000	-	11,000	-
(7,968,705)	(1,000,000)	(1,000,000)	-	(11,000)	-
-	58,845	25,812	37,563	-	-
-	-	-	-	-	242,794
8,112,974	1,967,502	18,129,218	2,438,663	17,574,602	252,799
\$ 5,969,591	\$ (9,963,052)	\$ 8,907,982	\$ (11,696,153)	\$ 16,563,495	\$ 1,203,523
\$ 5,738,097	\$ 13,648,865	\$ 9,890,335	\$ 26,073,043	\$ 6,561,131	\$ 2,650,771
37.10%	31.50%	31.37%	18.67%	9.99%	9.62%

CITY OF OBETZ, OHIO

**INCOME TAX REVENUE BASE AND COLLECTIONS (CASH BASIS)
LAST TEN YEARS**

Tax Year	Tax Rate	Taxes from Withholding	Percentage of Taxes from Withholdings	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes from Individuals
2024	2.50%	\$ 11,011,907	88.12%	\$ 1,260,938	10.09%	\$ 223,349
2023 (1)	2.50%	11,657,279	90.97%	970,852	7.58%	186,762
2022	2.50%	11,225,145	84.34%	1,877,905	14.11%	206,742
2021	2.50%	9,569,724	70.35%	3,877,211	28.50%	155,997
2020	2.50%	9,075,588	86.02%	1,310,337	12.42%	164,343
2019	2.50%	8,999,122	80.46%	2,059,040	18.41%	125,759
2018	2.50%	8,916,690	87.96%	1,103,586	10.89%	116,764
2017 (2)	2.50%	8,349,640	54.11%	6,999,032	45.36%	81,938
2016	2.50%	7,639,436	82.92%	1,487,006	16.14%	86,177
2015	2.50%	6,645,853	89.14%	736,568	9.88%	73,211

(1) In 2023, net profit refunds increased due to a company reapportioning its tax liability.

(2) In 2017, the City received a one time tax receipt of \$4,500,000 from a local business

Source: City Finance Department.

Percentage of Taxes from Individuals	Total Gross Tax Collected	Refunds	Total Net Tax Collected
1.79%	\$ 12,496,194	\$ (327,584)	\$ 12,168,610
1.46%	12,814,893	(1,850,122)	10,964,771
1.55%	13,309,792	(131,668)	13,178,124
1.15%	13,602,932	(191,495)	13,411,437
1.56%	10,550,268	(101,553)	10,448,715
1.12%	11,183,921	(60,240)	11,123,681
1.15%	10,137,040	(275,334)	9,861,706
0.53%	15,430,610	(282,700)	15,147,910
0.94%	9,212,619	(112,946)	9,099,673
0.98%	7,455,632	(110,485)	7,345,147

CITY OF OBETZ, OHIO

**PRINCIPAL INCOME TAXPAYERS - WITHHOLDING ACCOUNTS
CURRENT YEAR AND NINE YEARS AGO**

Range of Withholding Amount	2024			2015		
	Number of Withholding Accounts	Income Tax Withheld	Percentage of Total Withholding Revenue	Number of Withholding Accounts	Income Tax Withheld	Percentage of Total Withholding Revenue
\$500,001 and higher	3	\$ 2,812,416	22.51%	1	\$ 600,047	9.03%
\$400,001 - \$500,000	2	913,506	7.31%	2	827,922	12.46%
\$300,001 - \$400,000	1	352,129	2.82%	3	1,051,022	15.81%
\$200,001 - \$300,000	1	255,536	2.04%	2	496,577	7.47%
\$100,001 - \$200,000	12	1,747,897	13.99%	2	278,502	4.19%
\$50,001 - \$100,000	8	671,666	5.37%	15	1,110,795	16.71%
\$50,000 and lower	923	5,743,044	45.96%	240	2,280,987	34.32%
Total	950	\$12,496,194	100.00%	265	\$6,645,852	100.00%

Note: Due to confidentiality issues, the names of the 10 largest income tax payers are not available. The categories presented are included to provide alternative information regarding the sources of the City's income tax revenues.

Sources: 2015 City of Columbus, Division of Income Tax.
2024 City of Cleveland, Central Collection Agency

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CITY OF OBETZ, OHIO

**LEGAL DEBT MARGIN
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Assessed Property Value	<u>\$ 359,001,700</u>	<u>\$ 335,982,320</u>	<u>\$ 242,489,080</u>	<u>\$ 220,128,060</u>	<u>\$ 208,135,100</u>
Overall Legal Debt Limit (10 1/2 % of assessed valuation)	37,695,179	35,278,144	25,461,353	23,113,446	21,854,186
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin within 10 1/2 % limitation	<u>\$ 37,695,179</u>	<u>\$ 35,278,144</u>	<u>\$ 25,461,353</u>	<u>\$ 23,113,446</u>	<u>\$ 21,854,186</u>
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%	100.00%
<hr/>					
Unvoted Debt Limitation (5 1/2 % of assessed valuation)	\$ 19,745,094	\$ 18,479,028	\$ 13,336,899	\$ 12,107,043	\$ 11,447,431
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin within 5 1/2 % limitations	<u>\$ 19,745,094</u>	<u>\$ 18,479,028</u>	<u>\$ 13,336,899</u>	<u>\$ 12,107,043</u>	<u>\$ 11,447,431</u>
Unvoted legal debt margin as a percentage of the unvoted debt limitation	100.00%	100.00%	100.00%	100.00%	100.00%

⁽¹⁾ Assessed value of property revised based upon new information available.

Notes: The City's bonds are supported by income taxes or tax increment financing (TIF) revenues.
None of the City's bonds are general obligations of the City.

Source: City Finance Department.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 ⁽¹⁾</u>	<u>2015</u>
<u>\$ 208,135,100</u>	<u>\$ 169,732,280</u>	<u>\$ 163,508,520</u>	<u>\$ 133,878,410</u>	<u>\$ 114,783,710</u>	<u>\$ 110,860,440</u>
21,854,186	17,821,889	17,168,395	14,057,233	12,052,290	11,640,346
-	-	-	-	-	-
<u>\$ 21,854,186</u>	<u>\$ 17,821,889</u>	<u>\$ 17,168,395</u>	<u>\$ 14,057,233</u>	<u>\$ 12,052,290</u>	<u>\$ 11,640,346</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<hr/>					
\$ 11,447,431	\$ 9,335,275	\$ 8,992,969	\$ 7,363,313	\$ 6,313,104	\$ 6,097,324
-	-	-	-	-	-
<u>\$ 11,447,431</u>	<u>\$ 9,335,275</u>	<u>\$ 8,992,969</u>	<u>\$ 7,363,313</u>	<u>\$ 6,313,104</u>	<u>\$ 6,097,324</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CITY OF OBETZ, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Governmental Activities						
Year	Notes Payable	Lease Payable	SBITA Payable	Bonds Payable	OPWC Loans	Total Governmental Activities
2024	\$ 9,555,000	\$ -	\$ -	\$ 33,540,000	\$ 171,840	\$ 43,266,840
2023	-	1,751	45,663	35,550,000	182,428	35,779,842
2022	-	3,572	-	37,480,000	193,016	37,676,588
2021	-	5,305	-	42,344,808	216,124	42,566,237
2020	-	6,953	-	44,629,034	239,233	44,875,220
2019	1,900,000	8,521	-	38,427,686	250,788	40,586,995
2018	1,900,000	-	-	40,278,552	273,897	42,452,449
2017	2,400,000	-	-	25,400,790	297,006	28,097,796
2016	-	-	-	26,542,674	320,114	26,862,788
2015	-	-	-	9,645,000	338,553	9,983,553

⁽¹⁾ See notes to the financial statements regarding the City's outstanding debt information. Includes unamortized bond premiums.

Note: Population and personal income data are presented on the Demographic and Economic Statistics statistical table.

Source: City Finance Department.

Business-Type Activities				
OWDA Loans		Total Primary Government ⁽¹⁾	Percentage of Personal Income	Per Capita
\$	-	\$ 43,266,840	16.26%	\$ 5,922
	-	35,779,842	21.97%	5,185
	-	37,676,588	23.07%	6,951
	-	42,566,237	26.74%	7,558
	-	44,875,220	31.44%	8,405
	-	40,586,995	31.53%	7,766
	-	42,452,449	38.87%	8,385
	-	28,097,796	32.11%	6,023
	81,302	26,944,090	29.23%	5,852
	239,272	10,222,825	10.88%	2,227

CITY OF OBETZ, OHIO

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024**

Jurisdiction	Governmental Activities Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Estimated Amount Applicable to City
Direct - City of Obetz			
Bonds and Loans	\$ 43,266,840	100.00%	\$ 43,266,840
Overlapping Debt:			
Franklin County	81,223,216	0.71%	576,685
Groveport-Madison Local School District	33,016,732	6.20%	2,047,037
Hamilton Local School District	8,805,000	44.95%	3,957,848
Columbus State Community College	178,035,000	0.71%	1,264,049
Madison Township	570,000	5.57%	31,749
Solid Waste Authority of Central Ohio	45,065,000	0.68%	306,442
Total Overlapping Debt	<u>346,714,948</u>		<u>8,183,810</u>
Total Direct and Overlapping Debt	<u>\$ 389,981,788</u>		<u>\$ 51,450,650</u>

⁽¹⁾ Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total valuation.

Source: Ohio Municipal Advisory Council (OMAC).

CITY OF OBETZ, OHIO

**PLEDGED REVENUE COVERAGE - TIF REVENUE BONDS
LAST TEN YEARS**

Year	Payments in Lieu of Taxes ⁽¹⁾	Contributions from Developer	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2024	\$ 752,452	\$ -	\$ 752,452	\$ 235,000	\$ 123,101	2.10
2023	576,651	-	576,651	220,000	131,058	1.64
2022	850,591	-	850,591	210,000	139,026	2.44
2021	155,489	191,096	346,585	200,000	146,585	1.00
2020	147,105	196,349	343,454	190,000	153,454	1.00
2019	146,389	195,513	341,902	180,000	160,247	1.00
2018	145,266	197,982	343,248	175,000	168,248	1.00
2017	153,997	184,583	338,580	165,000	173,580	1.00
2016	139,475	200,192	339,667	160,000	179,667	1.00
2015	109,147	226,193	335,340	150,000	185,340	1.00

⁽¹⁾ Revenue bonds are supported by TIF revenues. To the extent the TIF revenues are not sufficient to support the debt service, the shortfall is supported by a line-of-credit maintained at Huntington National Bank by the developer.

Source: City Finance Department.

CITY OF OBETZ, OHIO

PLEDGED REVENUE COVERAGE - INCOME TAX REVENUE BONDS LAST FIVE YEARS⁽¹⁾

Year	Income Taxes ⁽²⁾	Debt Service		Coverage
		Principal	Interest	
2024	\$ 12,730,352	\$ 1,310,000	\$ 949,787	5.63
2023	11,567,295	1,255,000	1,005,638	5.12
2022	11,687,645	1,200,000	1,058,988	5.17
2021	9,038,034	1,150,000	1,110,088	4.00
2020	9,812,719	1,105,000	1,152,938	4.35

⁽¹⁾ The income tax revenue bonds were issued in 2016 and 2018.

⁽²⁾ Revenue bonds are supported by municipal income tax revenues exclusive of the 0.5% income tax which is restricted to support police operations. Amount reflects municipal income tax revenues reported on the Statement of Activities.

Source: City Finance Department.

CITY OF OBETZ, OHIO

**PLEDGED REVENUE COVERAGE - WATER FUND OWDA LOANS
LAST TEN YEARS**

Year	Operating Revenues	Direct Operating Expenses ⁽¹⁾	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2024	\$ 2,030,530	\$ 2,303,699	\$ (273,169)	\$ -	\$ -	-
2023	1,966,908	1,857,161	109,747	-	-	-
2022	2,566,056	1,620,652	945,404	-	-	-
2021	2,319,315	1,418,586	900,729	-	-	-
2020	2,296,153	1,545,689	750,464	-	-	-
2019	1,873,012	1,248,628	624,384	-	-	-
2018	1,603,789	1,268,134	335,655	-	-	-
2017	2,017,617	1,008,712	1,008,905	29,516	1,191	32.86
2016	1,637,407	886,062	751,345	57,349	2,259	12.60
2015	1,745,510	985,977	759,533	54,042	8,624	12.12

⁽¹⁾ Operating expenses do not include depreciation.

Source: City Finance Department.

CITY OF OBETZ, OHIO

**PLEDGED REVENUE COVERAGE - SEWER FUND OWDA LOANS
LAST TEN YEARS**

Year	Operating Revenues	Direct Operating Expenses ⁽¹⁾	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2024	\$ 2,285,259	\$ 2,549,380	\$ (264,121)	\$ -	\$ -	-
2023	2,239,654	2,422,794	(183,140)	-	-	-
2022	2,583,524	2,500,692	82,832	-	-	-
2021	2,482,529	2,285,642	196,887	-	-	-
2020	2,291,449	2,251,647	39,802	-	-	-
2019	1,981,893	1,899,317	82,576	-	-	-
2018	1,812,116	1,534,815	277,301	-	-	-
2017	1,900,908	1,797,038	103,870	51,786	2,090	1.93
2016	1,872,809	1,232,123	640,686	100,621	3,963	6.13
2015	1,680,017	1,409,107	270,910	94,818	15,130	2.46

⁽¹⁾ Operating expenses do not include depreciation.

Source: City Finance Department.

CITY OF OBETZ, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

Year	Population ⁽¹⁾	Total Personal Income ⁽²⁾	Per Capita Income ⁽¹⁾	Unemployment Rate ⁽³⁾		
				Federal	State	Franklin County
2024	7,306	\$ 266,113,744	\$ 36,424	3.8%	4.2%	4.0%
2023	6,900	162,877,132	30,593	3.5%	3.1%	2.7%
2022	5,420	163,282,920	30,126	3.3%	3.6%	3.1%
2021	5,632	159,171,584	28,262	3.7%	3.4%	2.9%
2020	5,339	142,722,148	26,732	6.5%	5.2%	4.9%
2019	5,226	128,711,154	24,629	3.4%	3.8%	3.1%
2018	5,063	109,219,036	21,572	3.7%	4.8%	3.9%
2017	4,665	87,496,740	18,756	4.4%	4.9%	3.7%
2016	4,604	92,176,684	20,021	4.9%	4.9%	4.0%
2015	4,591	93,950,224	20,464	5.3%	4.9%	4.1%

⁽¹⁾ **Source:** U.S. Census, American Community Survey.

Years 2014 - 2015 Federal Census Bureau and Years 2016 - 2024 Estimated by the Mid-Ohio Regional Planning Commission

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

⁽³⁾ **Source:** Ohio Job & Family Services, Office of Workforce Development.

CITY OF OBETZ, OHIO

PRINCIPAL EMPLOYERS
BY NUMBER OF EMPLOYEES
CURRENT YEAR AND NINE YEARS AGO

		2024		
Employer	Nature of Business	Estimated Number of Employees	Percentage of Total City Employment	Rank
Company A	Withheld	1,177	7.36%	1
Company B	Withheld	1,066	6.66%	2
Company C	Withheld	878	5.49%	3
Company D	Withheld	543	3.39%	4
Company E	Withheld	471	2.94%	5
Company F	Withheld	391	2.44%	6
Company G	Withheld	284	1.77%	7
Company H	Withheld	195	1.22%	8
Company I	Withheld	195	1.22%	9
Company J	Withheld	192	1.20%	10
Total		5,392	33.70%	
All Other Employers		10,608	66.30%	
Total		16,000	100.00%	

		2015		
Employer	Nature of Business	Estimated Number of Employees	Percentage of Total City Employment	Rank
Company A	Withheld	833	9.02%	1
Company B	Withheld	576	6.24%	2
Company C	Withheld	574	6.22%	3
Company D	Withheld	528	5.72%	4
Company E	Withheld	479	5.19%	5
Company F	Withheld	452	4.90%	6
Company G	Withheld	373	4.04%	7
Company H	Withheld	317	3.43%	8
Company I	Withheld	237	2.57%	9
Company J	Withheld	150	1.63%	10
Total		4,519	48.96%	
All Other Employers		4,711	51.04%	
Total		9,230	100.00%	

Note: Since many companies consider this data confidential, employee counts are estimated and are derived from income tax withholdings.

Source: City of Obetz Finance Department.

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CITY OF OBETZ, OHIO

EMPLOYEES BY FUNCTION/PROGRAM ⁽¹⁾
LAST TEN YEARS

Function/Program	2024		2023		2022		2021	
	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
General Government								
Council	-	6	-	6	-	6	-	6
Mayor's Office	-	1	-	1	-	1	-	1
Law	1	1	1	1	1	2	1	2
Finance	4	4	3	3	3	3	3	3
Administration	8	8	8	8	7	7	6	6
Lands and Buildings	3	4	3	3	2	2	3	3
Engineer	1	1	1	1	2	2	2	2
Building	-	-	-	-	-	-	-	-
Security of Persons and Property								
Police - Administration	3	3	3	3	3	3	3	3
Police - Officers	17	17	18	18	16	16	19	19
Leisure Time Activity								
Community Center	2	8	2	6	2	5	2	5
Recreation	6	34	4	34	4	28	4	23
Park Maintenance	4	4	3	3	3	3	8	8
Community Development								
Economic Development	1	1	1	1	-	-	1	1
Transportation								
Street Maintenance	6	6	6	7	6	6	8	8
Basic Utility Services								
Utilities Director	1	1	1	1	-	-	1	1
Utilities Office	2	2	2	2	2	2	2	2
Utilities Service Department	3	3	3	3	2	2	2	2
Total	62	104	59	101	53	88	65	95

⁽¹⁾ Employed as of December 31.

Source: City Finance Department.

2020		2019		2018		2017		2016		2015	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
-	6	-	5	-	6	-	6	-	6	-	6
-	1	-	1	-	1	-	1	-	1	-	1
1	2	-	1	-	1	-	1	-	-	1	2
3	3	3	3	3	3	3	3	3	3	2	2
6	6	6	6	3	3	4	4	5	6	3	3
3	4	4	5	2	3	3	6	1	2	1	2
1	1	1	1	1	1	1	1	2	2	1	1
1	1	1	1	2	2	2	2	1	1	1	1
3	3	3	3	2	2	2	2	2	2	2	2
18	18	17	17	19	19	18	18	18	18	16	16
1	3	3	6	3	5	1	6	2	6	2	6
5	16	6	22	7	27	5	21	2	15	1	10
6	6	7	7	1	1	1	2	1	2	1	2
1	1	1	1	1	1	1	1	1	1	1	1
6	6	8	8	10	10	8	8	5	5	4	4
1	1	-	-	-	-	-	-	-	-	-	-
2	2	2	2	2	2	2	2	2	2	1	1
3	3	3	3	3	3	3	3	3	3	3	3
61	83	65	92	59	90	54	87	48	75	40	63

CITY OF OBETZ, OHIO

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
General Government				
General government centers	1	1	1	1
Vehicles	1	-	9	9
Security of Persons and Property				
Police stations	1	1	1	1
Vehicles	15	15	14	16
Motorcycles	1	1	1	1
Leisure Time Activity				
Number of parks	15	15	14	13
Parks area (acres)	454	454	428	432
Number of community centers	1	1	1	1
Number of athletic centers	1	1	1	1
Number of playground sites	4	4	4	4
Number of basketball courts	6	6	6	5
Number of football/soccer fields	13	13	13	11
Number of baseball fields	4	4	4	4
Number of tennis courts	1	1	1	1
Number of volleyball courts	2	2	2	2
Number of archery ranges	1	1	1	1
Number of bocce ball courts	2	2	2	2
Number of splash pads/ice rinks	1	1	1	1
Number of shelter houses	5	5	5	5
Number of concession stands	3	3	5	4
Vehicles	4	3	3	3
Public Service Department				
Streets (miles)	54.00	52.47	51.89	51.69
Number of buildings	15	15	15	15
Vehicles	15	15	14	16
Utilities Department				
Water lines (miles)	38.41	37.64	36.83	32.37
Sanitary sewers (miles)	39.21	39.03	38.14	35.42
Electric distribution lines (miles)	19.02	19.02	19.02	18.38
Natural gas lines (miles)	7.41	7.41	7.41	7.41
Number of buildings	3	3	3	3
Vehicles	3	3	3	3

Source: City of Obetz departments.

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
8	9	9	8	6	6
1	1	1	1	1	1
14	18	18	17	16	13
1	1	2	2	2	2
12	12	12	10	10	7
432	384	371	304	287	150
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	5	5	5
6	6	6	4	5	5
11	11	11	6	4	4
4	4	4	4	4	4
1	1	1	1	1	1
1	1	-	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
6	6	6	4	4	4
5	5	5	3	3	3
4	3	3	4	3	3
50.40	34.57	34.19	33.38	33.38	32.60
15	15	15	15	7	5
16	16	13	13	11	12
30.89	30.87	30.33	29.53	29.28	28.03
33.80	26.22	25.70	25.27	24.93	24.10
18.38	16.12	15.94	15.94	13.15	10.20
7.41	4.87	4.85	4.85	4.60	4.21
3	3	3	3	3	3
4	3	3	3	3	3

CITY OF OBETZ, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
General Government				
Number of ordinances passed	53	53	56	48
Number of checks/vouchers issued	4,929	4,899	5,123	4,966
Building Department				
Construction permits issued	187	301	318	276
Estimated value of construction	\$ 97,134,197	\$ 51,593,793	\$ 87,208,634	\$ 76,844,692
Security of Persons & Property				
Police				
Total calls for services	5,390	5,187	5,479	5,732
Traffic violations	1,069	809	709	1,098
Motor vehicle accidents	196	165	165	200
Total criminal arrests	345	228	197	187
Leisure Time Activity				
Recreation				
Obetz Athletic Club Check-ins	42,247	42,990	36,191	23,588
Obetz Athletic Club Receipts	\$83,286	\$63,786	\$64,778	\$46,941
Baseball/Softball Program Participants	326	324	318	247
Baseball/Softball Program Receipts	\$20,550	\$22,235	\$16,130	\$0
Football Program Participants	97	119	111	96
Football Program Receipts	\$8,350	\$10,175	\$9,200	\$8,025
Cheerleading Program Participants	67	105	118	103
Cheerleading Program Receipts	\$5,150	\$8,250	\$9,600	\$8,800
Splash Pad/Ice Rink Receipts ⁽¹⁾	\$4,829	\$5,275	\$5,755	\$0
Dixon Quarry Rentals	\$31,750	\$23,400	\$25,650	\$23,950
Fortress Obetz Rentals	\$346,551	\$117,943	\$262,744	\$205,363
Community Center				
Meals Served in House	1,470	1,266	1,007	575
Meals Delivered to Shut-ins	146	381	479	638
Senior Meal Donations	\$3,022	\$2,551	\$2,230	\$1,184
Senior Transportation Trips - Doctor Appointments/Grocery Shopping	92	96	97	122
Senior Transportation Leisure Trips	23	18	12	6
Community Center Rentals	\$38,140	\$36,435	\$25,720	\$14,200
Utilities Department				
Water				
Average daily gallons sold per consumer	306	297	345	329
Number of customers (per year)	28,263	27,764	26,646	25,224
Average number of customers per month	2,355	2,314	2,221	2,102
Annual water collections	\$1,887,174	\$2,030,431	\$1,949,651	\$1,703,673
Gallons of water treated (thousands of gallons)	356,474	314,538	314,332	294,771
Sewer				
Residential sewer rate (flat monthly rate)	\$23.86	\$23.86	\$23.86	\$23.86
Average number of customers per month	2,252	2,208	2,115	1,997
Refuse				
Refuse collection rate (flat monthly rate)	\$20.55	\$19.76	\$19.00	\$16.00
Average number of customers per month	2,112	2,070	1,977	1,863
Electric				
Commercial electric billings (per year in millions)	\$7.12	\$7.54	\$7.75	\$7.03
Number of customers	108	105	105	104
Gas				
Commercial gas billings (per year in millions)	\$1.01	\$1.27	\$2.10	\$1.30
Number of customers	96	94	91	88

⁽¹⁾ Splash Pad/Ice Rink Receipts were not tracked separately until 2016

Source: City of Obetz departments.

2020	2019	2018	2017	2016	2015
59 4,250	56 5,274	62 4,956	65 5,093	87 4,438	93 4,075
320 \$ 53,189,538	190 \$ 36,572,939	190 \$ 39,817,303	187 \$ 59,840,622	136 \$ 14,876,540	137 \$ 70,756,018
5,515 990 143 275	5,493 2,399 52 471	6,531 1,645 175 341	6,368 1,347 172 282	5,736 1,137 205 283	5,454 2,945 186 320
13,247 \$21,686 0 \$0 70 \$0 62 \$0 \$35 \$0 \$21,450	37,206 \$57,454 96 \$5,675 105 \$5,925 62 \$3,825 \$4,166 \$16,500 \$71,822	39,766 \$60,412 88 \$4,520 101 \$8,095 48 \$4,325 \$5,569 \$18,550 \$77,503	35,763 \$58,877 76 \$3,686 132 \$10,235 55 \$3,785 \$5,491 \$18,100 \$3,000	47,258 \$94,138 91 \$4,690 106 \$7,950 40 \$3,000 \$8,759 \$10,000 \$0	46,469 \$82,758 89 \$5,190 114 \$10,980 47 \$2,650 - - -
256 661 \$592 101 5 \$910	1,187 300 \$2,199 98 11 \$22,620	1,342 172 \$2,149 90 10 \$15,200	1,214 280 \$3,045 85 13 \$10,031	1,070 426 \$3,451 108 12 \$4,757	1,826 506 \$3,959 102 14 \$3,735
348 23,805 1,984 \$1,663,370 277,393	310 22,901 1,908 \$1,554,518 239,589	310 22,309 1,859 \$1,524,281 243,488	277 22,817 1,901 \$1,414,882 215,349	339 21,638 1,803 \$1,361,249 222,823	310 21,240 1,770 \$1,327,075 231,758
\$23.86 1,881	\$23.86 1,807	\$23.86 1,759	\$23.86 1,808	\$23.86 1,670	\$23.86 1,766
\$14.77 1,750	\$14.77 1,677	\$14.77 1,633	\$14.77 1,663	\$14.77 1,670	\$14.77 1,638
\$6.73 100	\$6.64 96	\$6.77 94	\$6.03 94	\$5.89 80	\$6.24 71
\$1.00 86	\$1.22 83	\$1.35 82	\$0.83 82	\$0.75 73	\$1.00 68

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CITY OF OBETZ
FRANKLIN COUNTY, OHIO

REGULAR AUDIT

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

**CITY OF OBETZ
FRANKLIN COUNTY, OHIO**

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

City of Obetz
Franklin County
4175 Alum Creek Drive
Obetz, Ohio 43207

To the Members of the City Council and Mayor:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Obetz, Franklin County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Obetz' basic financial statements, and have issued our report thereon dated July 28, 2025, wherein we noted as described in Note 3 to the financial statements, the City of Obetz restated beginning net position as a result of an error correction, in addition to a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Obetz' 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 of Obetz' 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 of Obetz' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
July 28, 2025

OHIO AUDITOR OF STATE KEITH FABER



CITY OF OBETZ

FRANKLIN 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 1/15/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov